

**Annex N 15**  
**to minutes of a meeting in presentia**  
**of the Board of Directors of**  
**EIC KazakhExport JSC**  
**N 5 dated 16 June 2021**

**Report on compliance/ non-compliance with principles and provisions of the Corporate Governance Code**  
**of Export Insurance Company KazakhExport Joint-Stock Company**  
**2020**

N	Principles and provisions of the Corporate Governance Code of Export Insurance Company KazakhExport Joint-Stock Company (hereinafter the ‘Code’)	Complies/ does not comply	Measures completed to implement principles and provisions of the Corporate Governance Code of Export Insurance Company KazakhExport Joint-Stock Company (hereinafter the ‘Company’)
	<b>General</b>		
1	<p>Code of the Company is a set of rules and recommendations which the Company shall follow in the process of its activities to ensure efficiency, transparency, accountability, high level of business ethics in relations inside the Company and with other concerned parties.</p> <p>The Code is developed with a view to ensure compliance of corporate governance of the Company with relevant standards of the Organization for Economic Cooperation and Development (hereinafter the ‘OECD’).</p>	Complies	<p>Corporate Governance Code of Export Insurance Company KazakhExport Joint-Stock Company as approved by decision of the Sole Shareholder of the Company (Management Board of Baiterek National Management Holding JSC) <i>dated 13 December 2017 (minutes N 51/17 with amendments dated 25 December 2019 (minutes N 61/19).</i></p>
2	<p>Purposes of this Code shall be to improve corporate governance at the Company and its subsidiaries, ensure transparent and efficient management, confirm commitment of the Company and its subsidiaries to observe good governance standards.</p> <p>In particular:</p>	Complies	

	<p>1) management of the Company shall be carried in compliance with principles of legality and proper level of responsibility, clear delimitation of powers, accountability and efficiency in order to maximize value of the Company and other benefits for the sole shareholder;</p> <p>2) disclosure of information, transparency shall be ensured, including a thorough assessment, disclosure and periodical revision of goals which justify state participation in the Company;</p> <p>3) systems of risk management and internal control shall properly function;</p> <p>4) risk of conflict of interests which may cause decisions different from decisions based on best interests of the Company and general public shall be minimized;</p>		
<b>3</b>	<p>This Code is developed subject to the laws of the Republic of Kazakhstan related to joint-stock companies, corporate governance principles and also given best international practice of corporate governance, standards of professional ethics, demands and conditions of activities of the Company at a current stage of development.<sup>1</sup>.</p> <p><i>*OECD Guidelines on Corporate Governance of State-Owned Enterprises dated 8 July 2015. G20/OECD Principles of Corporate Governance</i></p>	Complies	
<b>4</b>	<p>In its activities the Company must strictly follow provisions of the Code. In case of any discrepancy annual report shall set out explanations about reasons of a failure to comply with each of the provisions, periodically (at least once every two years) make an evaluation (if necessary an independent evaluation) of corporate governance and post relevant results on the internet resource of the Company.</p>	Complies	
<b>5</b>	<p>Officers and employees of the Company shall undertake obligations as provided for in this Code, including based on</p>	Complies	Officers and employees of the Company do their best to observe provisions of the Code in the Company and in their relations with the Sole

<sup>1</sup> OECD Guidelines on Corporate Governance of State-Owned Enterprises dated 8 July 2015. G20/OECD Principles of Corporate Governance.

	relevant agreements with the Company and shall undertake to follow its provisions in the Company.		Shareholder. Employee of the Company also must observe and perform Employer's acts, Business Ethics Code, Corporate Ethics Code, acts and administrative documents of the Company, Workday Schedule Regulation.
6	<p>The Board of Directors of the Board shall be responsible for monitoring of Company's compliance with this Code. Corporate Secretary shall monitor and advise the Board of Directors and the executive body of the Bank with respect to proper compliance with this Code and also shall annually prepare a report of compliance/ non-compliance with its principles and provisions.</p> <p>Further, this report shall be submitted to a relevant committee of the Board of Directors, shall be approved by the Board of Directors and included into an annual report of the Company.</p>	Complies	<p>The Board of Directors of the Company monitors compliance/ non-compliance with principles and provisions of the Code by means of an annual study of a report. The Corporate Secretary of the Company monitors proper compliance with the Code and prepare an annual report. He advises the Board of Directors and the executive body of the Company with respect to proper compliance with this Code and ensure efficient implementation of functions vested in the Corporate Secretary of the Company, carry out regular work designed to identify and eliminate in the Company facts of failure to comply with provisions and principles of the Code.</p> <p>The Corporate Secretary annually submits to the Board of Directors a report of compliance/ non-compliance with its principles and provisions.</p>
7	Cases of a failure to comply with provisions of the Code shall be covered at meetings of a relevant committee of the Board of Directors and of the Board of Directors with taking of relevant decisions intended to further improve corporate governance in the Company.	Complies	<p>Cases on a failure to comply with provisions of the Code are covered at the Audit Committee of the Board of Directors of the Company.</p> <p>No precedents have been registered.</p>
	The Company shall carry out an independent evaluation of corporate governance at least once every three years, with its results to be posted on the internet resource of the Company.	Complies	
<b>1</b>	<b>Principle of delineation of powers</b>		
1.1.	Rights, obligations and competences of the sole shareholder, the board of directors and the management board shall be determined subject to the prevailing laws of the Republic Kazakhstan, in internal acts and shall be recorded therein.	Complies	<p>Corporate governance system of the Company provides for clear delineation of powers and responsibility between bodies of the Company which ensure consistency and sequence of corporate governance processes.</p> <p>Activities of the Sole Shareholder, the Board of Directors, the Management Board of the Company and also delineation of powers among the Sole Shareholder, the Board of Directors and the Management Board of the Company are in the best way possible and to the full extent set out and are regulated in the Law of the Republic of Kazakhstan 'Joint-Stock Companies', Law of the Republic of Kazakhstan 'State-Owned Property', the Charter of</p>

			EIC KazakhExport JSC, Regulation on the Board of Directors of EIC KazakhExport JSC, and other internal documents of the Company.
1.2.	<p>Sole Shareholder shall delimit its powers and authorities connected with implementation of functions with a view to prevent a conflict of interests which do not facilitate both interests of the Company and interests of the Sole Shareholder. The Sole Shareholder shall exercise functions with a view to ensure profitable activities of the Company and implement state and government programs where the Company is involved.</p>	Complies	<p>It is offered to include information that powers of the Sole Shareholder are provided for in the Charter, etc.</p> <p>Clause 12 of the Charter of the Company sets out exclusive competence of the Sole Shareholder</p>
1.3.	<p>The Company shall carry out its activities within its core (principal) activities.</p> <p>Conduct of other types of activities shall be regulated by the Entrepreneurship Code of the Republic of Kazakhstan dated 29 October 2015.</p>	Complies	<p>The Company carries out its activities within its core (principal) activities subject to the Law of the Republic of Kazakhstan ‘Insurance Activities’, Law of the Republic of Kazakhstan ‘Joint-Stock Companies’, Law of the Republic of Kazakhstan ‘State-Owned Property’, other regulatory legal acts of the Republic of Kazakhstan, the Charter and also internal documents of the Company.</p>
1.4.	<p>The Company should establish an optimum asset structure, they must strive to maximum simplification of a structure of their assets and their forms of incorporation.</p> <p>In establishing new organizations, limited liability partnership shall be a preferred form of incorporation.</p> <p>Production and financial companies, where state assets can be increased through implementation of investment projects and financial transactions to engage extra-budgetary investments for implementation of socio-economic tasks, shall be established as joint-stock companies.</p> <p>When the Company establishes organizations as limited liability partnerships, the participant(s) shall on its (their) own take decision on a need to establish supervisory boards and expediency of election to its composition of independent members and also election of an audit committee (inspector) depending on scales and specifics of activities of the organization to be established.</p>	Complies	
1.5.	<p>The Holding, as the Sole Shareholder, shall participate in management of the Company only through exercise of powers of the sole shareholder as provided for in legislative acts of the</p>	Complies	<p>The Sole Shareholder of the Company is National Management Holding Baiterek JSC.</p> <p>Competence of the Sole Shareholder is determined in the Law of the</p>

<p>Republic of Kazakhstan, the Charter of the Company and representation at the Board of Directors.</p>		<p>Republic of Kazakhstan ‘Joint-Stock Companies’, Law of the Republic of Kazakhstan ‘Insurance Activities’, the Charter of EIC KazakhExport JSC.</p> <p>Subject to clause 45 of the Code, the Board of Directors of the Company shall be formed from representatives of the Sole Shareholder, Chairman of Management Board of the Company, Independent Directors and other persons. Quantity composition of the Board of Directors shall be determined by the Sole Shareholder.</p> <p>Composition of the Board of Directors must be well-balanced, i.e. a combination of members of the Board of Directors (representatives of the Sole Shareholder, Independent Directors, chief of the executive body), which ensures decision making to the benefit of the Company and tasks of economic development put to it.</p> <p>At least one third of members of the Board of Directors of the Company must be Independent Directors.</p> <p>Independent Directors are elected for a period of at least three years, subsequently, subject to satisfactory performance, they can be re-elected for a period of up to three years.</p> <p>By decision of Management Board of NMH Baiterek JSC dated 22 May 2019 (minutes N 27/19) quantitative composition of the Board of Directors of the Company is determined as 8 persons with a 3 (three) year term.</p> <p>By decision of Management Board of NMH Baiterek JSC dated 6 November 2019 (minutes N 53/19) quantitative composition of the Board of Directors of the Company is determined as 9 persons.</p> <p>Relations between independent directors and the Company are recorded in agreements dated 25 July 2019 given all the statutory requirements of the Republic of Kazakhstan, provisions of the Code and internal acts of the Company.</p> <p>In establishing a size of remuneration of a member of the Board of Directors, the Sole Shareholder took into consideration duties of members of the Board of Directors, scope of activities of the Company, long-term objectives and tasks as determined by development strategy, difficulty of questions covered by the Board of Directors.</p> <p>Terms and conditions of remuneration of independent directors are recorded in agreements signed with them.</p> <p>Committees are established within the Board of Directors with their competencies covering study of questions related to audit, risk management,</p>
---	--	---

			<p>strategic planning, staff, remunerations and social questions.</p> <p>Committees are established to carry out detailed analysis and develop recommendations for a range of vital questions prior to their study at a meeting of the Board of Directors. Final decision on questions covered by committees shall be taken by the Board of Directors.</p> <p>Subject to clause 63 of the Code, by decision of the Board of Directors, the Board of Directors, Committees and members shall be evaluated on an annual basis decision of the Sole Shareholder. In which case, at least once every three years evaluation shall be carried out with involvement of an independent professional organization.</p> <p>Methods of evaluation shall be self-evaluation or engagement of an independent consultant in order to improve quality of evaluation.</p>
1.6.	<p>The Holding, as the Sole Shareholder of the Company, shall provide the Company with full operating self sufficiency and shall not intervene with operating (current) and investment activities of the Company except for cases as provided for by the laws of the Republic of Kazakhstan, acts and instructions of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.</p>	Complies	<p>Any and all decisions related to strategic issues and issues of operating activities were taken by the Board of Directors and Management Board of the Company on its own.</p> <p>In 2020, by decision of the Management Board of NMH Baiterek JSC dated 20 May 2020 N 23/20 with respect to the issue: ‘Exercise of right of pre-emptive purchase of shares of Export Insurance Company KazakhExport Joint-Stock Company.</p> <p>Decision was taken to:</p> <ol style="list-style-type: none"> <li>1. Exercise pre-emptive right to shares of Export Insurance Company KazakhExport Joint-Stock Company in the amount of 580 (five hundred eighty) ordinary shares at offering price of 50,000,000 (fifty million) KZT per ordinary share for an amount of 29,000,000,000 (twenty nine billion) KZT.</li> <li>2. Acquire in the prescribed manner shares of Export Insurance Company KazakhExport Joint-Stock Company subject to clause 1 of this decision through a full payment by means of monetary funds.</li> </ol>
1.7.	<p>Transactions and relations between the Company, the sole shareholder and concerned persons shall be carried out on ordinary commercial basis within the prevailing laws of the Republic of Kazakhstan, except for cases when one of key tasks of the Company and its subsidiaries is to implement or</p>	Complies	<p>Transactions and relations between the Holding and the Company are carried under the prevailing laws of the Republic of Kazakhstan.</p> <p>In 2020, the Board of Directors of the Company studied issues concerning transactions in consummation of which there is interest:</p> <ol style="list-style-type: none"> <li>1. To enter into a voluntary loan insurance agreement among Bayan</li> </ol>

	<p>assist implementation of state policy in development of these or those sectors of the Republic of Kazakhstan.</p> <p>The Company shall not be exempt from application of general laws, tax rules and regulations except for cases as provided for by the laws of the Republic of Kazakhstan.</p>		<p>Sulu JSC, EIC KazakhExport JSC and Development Bank of Kazakhstan JSC, in consummation of which EIC KazakhExport JSC is interested.</p> <p>2. To enter into a voluntary loan insurance agreement among EIC KazakhExport JSC, Development Bank of Kazakhstan JSC and Hyundai Trans Kazakhstan LLP, in consummation of which EIC KazakhExport JSC is interested.</p> <p>3. To enter into a voluntary loan insurance agreement among EIC KazakhExport JSC, Development Bank of Kazakhstan JSC and Foundry Production LLP, in consummation of which EIC KazakhExport JSC is interested.</p> <p>4. To enter into addendum N 1 to a voluntary loan insurance agreement among Molproduct LLP, EIC KazakhExport JSC and Development Bank of Kazakhstan JSC, in consummation of which EIC KazakhExport JSC is interested.</p> <p>5. To enter into a voluntary loan insurance agreement among EIC KazakhExport JSC, Development Bank of Kazakhstan JSC and Maslo-Del LLP and also enter into an addendum to voluntary loan insurance agreement N 09-16-1144 dated 12.12.2019 entered into by and between EIC KazakhExport JSC, Development Bank of Kazakhstan JSC and Maslo-Del LLP in consummation of which EIC KazakhExport JSC is interested.</p> <p>6. To enter into a voluntary loan insurance agreement among EIC KazakhExport JSC, Development Bank of Kazakhstan JSC and QAZAQ-ASTYQ GROUP LLP, in consummation of which EIC KazakhExport JSC is interested.</p>
1.8.	<p>Economic activities of the Company must comply with market conditions with respect to debt and equity instruments, in particular:</p> <p>1) relations of the Company with any and all market participants (including financial and non-financial organizations) must be only on commercial basis, except for cases when one of key tasks of the Company and its subsidiaries is to implement or assist implementation of state policy in development of these or those sectors of the Republic of Kazakhstan;</p> <p>2) in connection with a limited access to public financing sources, the Company will do its best to study alternative</p>	Complies	

	financing with a view to replace a part of public funds; 3) financial and business activities of the Company need to be profitable.		
1.9.	When the Company participates in procurements as a customer, applied procedures must be competitive, transparent (given confidentiality principle) and have a non-discriminatory nature.	Complies	<p>Rules for procurement of goods, works, services by national management holdings, national holdings, national companies and organizations where fifty and more per cents of voting shares (participatory interests in charter capital) directly or indirectly belong to a national management holding, national holding, national company approved by order of the First Deputy Prime Minister of the Republic of Kazakhstan / Finance Minister of the Republic of Kazakhstan dated October 31, 2019 N 1201 (hereinafter the 'Procurement Rules for Subjects of Quasi-Public Sector') took effect on 1 January 2020.</p> <p>Before the Procurement Rules for Subjects of Quasi-Public Sector took effect, the Company was governed by provisions of the Rules for Procurement of Goods, Works and Services of EIC KazakhExport Joint-Stock Company approved by decision of the board of directors of the Company dated 06 December 2013 N 76.</p>
1.10.	<p>Relations (interaction) between the Sole Shareholder and the Company shall be maintained via the Board of Directors and/or the Management Board of the Company subject to good governance principles. Role and functions of the Chairman of Board of Directors and Chairman of Management Board of the Company shall be clearly delineated and recorded in documents of the Company.</p> <p>Along with that, the Company shall disclose to the state authority, as the Sole Shareholder, and the Board of Directors of the Company any and all necessary information about activities of the Company subject to legislative acts of the Republic of Kazakhstan and the Charter of the Company to any and all concerned persons.</p>	Complies	<p>Relations (interaction) between the Sole Shareholder and the Company are maintained via the Board of Directors of the Company and Management of the Holding subject to good governance principles.</p> <p>Role and functions of the Chairman of Board of Directors and of the Chairman of Management Board of the Company are clearly delineated and recorded in the Charter of EIC KazakhExport JSC and also by-laws of the Company, including Regulation on the Board of Directors of EIC KazakhExport JSC and Regulation on Management Board of EIC KazakhExport JSC.</p>
1.11.	<p>Corporate governance system of the Company shall provide for relations among:</p> <ol style="list-style-type: none"> <li>1) the Sole Shareholder;</li> <li>2) Board of Directors;</li> <li>3) Management Board;</li> <li>4) concerned persons;</li> <li>5) other bodies determined subject to the Charter.</li> </ol> <p>Corporate governance system shall ensure among other</p>	Complies	



	<p>things:</p> <ol style="list-style-type: none"> <li>1) compliance with a hierarchy of an order of priority to study questions and take decisions;</li> <li>2) clear delineation of powers and responsibility among bodies, officers and employees;</li> <li>3) timely and quality decision making by bodies of the Company and its subsidiaries;</li> <li>4) efficiency of processes in activities of the Company and its subsidiaries;</li> <li>5) compliance with the laws, this Code and internal documents of the Company and its subsidiaries.</li> </ol> <p>The Company shall approve regulations on bodies (in case if such provisions are not provided for in the Charter of the Company) and business subdivisions and also job descriptions for relevant positions. Compliance with provisions of such documents shall ensure consistency and sequence of corporate governance processes.</p>		
1.12.	<p>The Holding shall participate in management of the Company through exercise of functions of the Sole Shareholder and also via its Board of Directors in manner determined by the Charter of the Company, this Code and the laws of the Republic of Kazakhstan.</p> <p>Board of Directors of the Company shall have complete independence in decision making to the extent of its competence prescribed by the Charter of the Company.</p> <p>The Holding shall annually submit to chairman of board of directors of the Company expectations of the Sole Shareholder for an upcoming financial year.</p>	Complies	
1.13.	<p>With a view to ensure sustainable development of the Company, the Holding shall form and approve uniform policies, methodological recommendations and corporate standards for the Company.</p> <p>Decision to apply corporate standards approved by the Holding in risk management, internal control and internal audit in a subsidiary shall be taken by the Board of Directors of the Company given maintenance of compliance of the said</p>	Complies	

	standards with specifics of its activities.		
1.14.	<p>Bodies of the Holding and of the Company shall be recommended to interact in the spirit of cooperation in order to ensure sufficient ambitiousness and reality of development strategies and plans of the Holding and of the Company.</p> <p>Management Board of the Holding shall maintain continuous dialogue with the Company related to issues of strategy and sustainable development. Along with that, the Holding shall not allow interference in operating (current) activities of subsidiaries for which Management Board of the Company is responsible.</p> <p>The Holding, the Company and their officers shall be held liable for achievement profitability of activities of the Holding and of the Company respectively and taken decisions and actions/ inactions in manner as prescribed by the laws of the Republic of Kazakhstan and internal documents.</p>	Complies	<p>Relations (interaction) between bodies of the Company are maintained subject to good governance principles.</p> <p>Role and functions are clearly delineated and recorded in manner as provided for by the laws of the Republic of Kazakhstan and by-laws of the Company.</p>
1.15.	<p>With a view to achieve its mission and vision, the Company shall carry out work in the following three key strategic areas approved within 2014-2023 Development Strategy of the Company:</p> <ol style="list-style-type: none"> <li>1) development of financial and insurance support of Kazakhstan export;</li> <li>2) nonfinancial support of export activities of Kazakhstan's enterprises;</li> <li>3) reinsurance.</li> </ol> <p>All the taken decisions and actions must comply with the development strategy and/or development plan.</p> <p>With a view to implement tasks assigned to the Company, the Company shall develop its development strategy and/or development plan which shall include key performance indicators (hereinafter the 'KPI').</p> <p>Key element of evaluation of efficiency of activities of the Company and its Management Board shall be a KPI system.</p> <p>Evaluation of KPI performance of members of the Management Board of the Company shall be carried on an annual basis. This evaluation shall affect remuneration of the</p>	Complies	<p>Effectiveness of KPI charts of the Chairman and members of</p>

	<p>Chairman and members of the Management Board, it shall be taken into consideration upon their reelection and also can serve as grounds for their prescheduled disqualification.</p> <p>With a view to evaluate achievement of objectives and tasks fixed in the development strategy and/or development plan, the Company shall be fixed KPIs by means of the following processes:</p> <p>1) The Holding shall coordinate relevant development strategies for a ten-year period and development plans for a five-year period of the Company, which include target KPIs to be submitted by them to the Board of Directors of the Company;</p> <p>2) development strategy and development plan of the Company shall be approved by the Board of Directors of the Company.</p> <p>The Holding and the Company shall be governed by uniform rules of development, approval of development strategies and/or development plans and also monitoring and evaluation of their implementation.</p> <p>The Board of Directors of the Company shall monitor performance of the development strategy, development plan and KPIs of the Company.</p>		<p>Management Board of the Company with actual values for 2019 was approved by decision of the Board of Directors of the Company dated 9 July 2020 (minutes N 5). Total effectiveness under corporate KPIs scored 121 points. Based on results of approval of effectiveness, the Board of Directors took decision to pay remuneration to the Chairman and members of Management Board of the Company following 2020 performance (minutes N 5 dated 9 July 2020). Effectiveness of KPI charts of the Chairman and members of the Management Board of the Company with actual values for 2020 will be approved by the Board of Directors of the Company in the second quarter 2021.</p>
1.16.	<p>The Board of Directors of the Company shall ensure efficient management, sustainable development and profitability of activities of the Company. Outcome of efficient management in the Company shall be improved operating efficiency, improved quality of reporting, improved standards of corporate culture and ethics, more openness and transparency, risk mitigation, proper internal control system.</p> <p>Corporate governance system in the Company shall ensure:</p> <p>1) Availability of a clear management system in the Company, delineated powers and independence of the process of decision taking by the Board of Directors, the Management Board, other collegial bodies and chief executives of the Company, absence of overlapping functions and processes;</p>	Complies	<p>The following has been approved in the Company by decisions of the Sole Shareholder: Regulation on the Board of Directors of EIC KazakhExport JSC, Corporate Governance Code of EIC KazakhExport JSC, the Charter of EIC KazakhExport JSC, which regulate processes that ensure availability of a clear management system in the Company, delineation of powers and independence of the process of decision making by the Board of Directors, the Management Board, other collegial bodies and executive employees of the Company, absence of overlapping functions and processes.</p> <p>In the Company, the Board of Directors approved by its decisions by-laws related to questions of priority directos of activities (development), strategic tasks (development strategy) of the Company, documents related to questions of planning and budgeting, internal documents related to questions of internal control, internal and external audit.</p> <p>The Company provides access to quality information about activities of</p>

	<p>2) standards, policies and processes, including to the extent of determination of approaches to planning, monitoring and control, evaluation of effectiveness and application of corrective actions;</p> <p>3) access to quality information with respect to activities of the Company;</p> <p>4) proper risk management of the Company.</p>		<p>the Company on a Corporate Internet Resource of the Company.</p> <p>The Company discloses information about corporate events, financial statements and auditor’s reports, information about affiliates and also other information which should be disclosed on internet resources of a depository of financial statements subject to requirements approved by Decree of the National Bank of the Republic of Kazakhstan N189 dated 27 August 2018.</p> <p>In the course of risk evaluation and identification the Company follows uniform standards together with the Holding and also Decree of the Management Board of the National Bank of the Republic of Kazakhstan N198 ‘Approval of Rules for Generation of System of Risk Management and Internal Control for (Re)Insurance Organizations’ dated 27 August 2018.</p> <p>Structure of the risk management system in the Company represents risk management on several levels with involvement of the following bodies and subdivisions of the Company: Board of Directors, Management Board, collegial advisory bodies, structural subdivision responsible for risk management, Internal Audit Service, other structural subdivisions. Delineation of powers of the Board of Directors, the Management Board, other collegial advisory bodies of the Company and also structure of risk management, key components of the risk management system are set out in the Risk Management Policy of the Company.</p> <p>In the course of risk evaluation and identification the Company follows a model of centralized risk management system. The model includes evaluation of separate types of risk (operating, currency, interest, credit, liquidity risk, business risk, insurance risk) and also their aggregation and evaluation of sufficiency of available financial resources (AFRs) to cover an aggregate size of risks calculated in normal stress situations.</p> <p>Evaluation of internal capital and AFRs of the Company is carried out based on data of an accounting balance sheet, insurance/ reinsurance portfolio, treasury portfolio.</p> <p>Within centralized risk management system the Company has developed the following by-laws: management procedures for credit risks, liquidity, operating risks, credit risks, procedures of stress tests, procedure for evaluation of business risk, procedure for risk aggregation, rules for management of financial assets and liabilities, etc.</p>
1.17.	The Sole Shareholder of the Company shall accept	Complies	Process of decision making in the Company os regulated by the Charter

	<p>possible mechanism of management of the Company, which include centralized management of some functions (planning, treasury, interaction with public authorities, risk management, information technologies, legal support, internal audit, etc).</p> <p>Corporate governance system and process of decision making in the Company shall be regulated in the Charter and other internal documents of the Company.</p>		and other by-laws of the Company.
<b>2.</b>	<b>Principle of protection of rights and interests of the Sole Shareholder</b>		
2.1.	<p>Observance of rights of the sole shareholder shall be a key condition to raise investments for the Company. In this connection, corporate governance in the Company and its subsidiaries shall rest on maintenance of protection, respect of rights and legal interests of the sole shareholder and shall be directed to facilitate efficient activities of the Company and achievement of profitability of its activities.</p>	Complies	<p>Corporate governance in the Company rests on maintenance of protection, respect of rights and legal interests of the sole shareholder and it is directed to facilitate efficiency activities of the Company and achieve profitability of its activities.</p>
2.2.	<p>The Company shall, in the prescribed manner, ensure exercise of rights of the Sole Shareholder, including:</p> <ul style="list-style-type: none"> <li>right to hold, use and dispose of shares;</li> <li>right to participate in management of the Company and election of the Board of Directors in manner as provided for by the laws of the Republic of Kazakhstan ‘Joint-Stock Companies’, ‘State-Owned Property’ and/or the Charter of the Company;</li> <li>right to receive a share in the profit of the Company (dividends);</li> <li>right to receive a share in the assets of the Company upon its liquidation;</li> <li>right to receive information about activities of the Company, including acquaint with financial statements of the Company, in manner determined by the Sole Shareholder or the Charter of the Company;</li> <li>right to approach the Company with written requests with respect to its activities and obtaining reasonable and comprehensive answers within timeframe fixed in the Charter of the Company;</li> <li>right to receive an extract from a registrar of the</li> </ul>	Complies	<p>Subject to clause 8.1 article 8 of the Charter of EIC KazakhExport JSC the Sole Shareholder shall be entitled to:</p> <ol style="list-style-type: none"> <li>1) participate in management of the Company in manner as provided by the JSC Law and the Charter of the Company;</li> <li>2) receive dividends;</li> <li>3) receive information about activities of the Company, including get acquainted with financial statements of the Company, in manner determined by the Sole Shareholder or the Charter of the Company;</li> <li>4) receive extracts from the central depository or the nominal holder which confirm its title to securities;</li> <li>5) elect members to the Board of Directors of the Company;</li> <li>6) dispute in a legal proceeding decisions taken by bodies of the Company;</li> <li>7) resort to judicial authorities on its own behalf, in cases as provided for by the laws, with a demand that officers of the Company compensate the Company for losses caused to the Company and that officers of the Company and/or their affiliates return to the Company income (profit) they received as a result of taking decisions to close (offer to close) major transactions and/or transactions in consummation of which there is interest;</li> <li>8) approach the Company with written inquiries about its activities</li> </ol>

	<p>Company or a nominal holder which confirms its title to securities;</p> <p>right to dispute in a judicial proceeding decisions taken by bodies of the Company;</p> <p>right to resort to judicial authorities on its own behalf, in cases as provided for by articles 63 and 74 of the Law of the Republic of Kazakhstan ‘Joint-Stock Companies’, with a demand that officers of the Company compensate the Company for losses caused to the Company and that officers of the Company and/or their affiliates return to the Company income (profit) they received as a result of taking decisions to close (offer to close) major transactions and/or transactions in consummation of which there is interest;</p> <p>pre-emptive right to shares or other securities of the Company convertible into its shares in manner as prescribed by the Law of the Republic of Kazakhstan ‘Joint-Stock Companies’, except for cases as provided for by legislative acts of the Republic of Kazakhstan;</p> <p>right to take decision to change number of shares of the Company or change their type in manner as provided for by the Law of the Republic of Kazakhstan ‘Joint-Stock Companies’.</p>		<p>and receive reasoned responses within thirty calendar days after the Company receives an inquiry;</p> <p>9) a part of property upon liquidation of the Company;</p> <p>10) pre-emptive right to shares or other securities of the Company convertible into its shares in manner as prescribed by the JSC Law, except for cases as provided for by legislative acts of the Republic of Kazakhstan;</p> <p>11) offer the Board of Directors to include extra issues for submission to the Sole Shareholder subject to the Law;</p> <p>12) demand convening of a meeting of the Board of Directors;</p> <p>13) demand that an audit organization audit the Company at its own expense.</p> <p>Rights of the Sole Shareholder fixed in the Charter of EIC KazakhExport JSC shall be observed by the Company and bodies of the Company.</p>
2.3.	<p>In the Company, decisions on questions referred by the laws of the Republic of Kazakhstan and the Charter of the Company to competence of the Sole Shareholder shall be taken unanimously by the Sole Shareholder and shall be recorded in written.</p> <p>Sole Shareholder can hold meetings with the Board of Directors and the executive body to sum up performance and take decisions on questions falling within its competence. The Sole Shareholder can also hold regular meetings with the Chairman of Board of Directors to discuss questions of activities of the Company to the extent of its competence.</p>	Complies	<p>Subject to clause 12.1. article 12 of the Charter of EIC KazakhExport JSC, no general meetings of shareholders shall be held in a joint-stock company where all the voting shares are held by one shareholder. Decisions on questions under this Charter falling within competence of the Sole Shareholder are taken by such shareholder solely and are executed in written.</p> <p>Decision of the Sole Shareholder of the Company on questions falling within competence of the Sole Shareholder is executed as a decision which must be executed and signed by the Sole Shareholder within three business days after the Sole Shareholder takes decision.</p> <p>Subject to sub-clause 12) clause 8.1 article 8 of the Charter of EIC KazakhExport JSC, the Sole Shareholder shall be entitled to demand convening of the Board of Directors.</p>
2.4.	<p>The Company shall bring to the notice of the Sole Shareholder, in timely manner and in full volume, information about its activities which affect interests of the Sole</p>	Complies	

	Shareholder in manner as provided for by the Charter and internal documents of the Company.		
2.5.	<p>The Company shall provide the Sole Shareholder with reliable information about its business and financial activities and its performance subject to statutory requirements of the Republic of Kazakhstan. In case if tasks to implement state policy in the course of activities of the Company are combined with core commercial activities, these purposes shall be disclosed and brought to the notice of concerned parties.</p> <p>In case of acquisition of shares (participatory interests) in the Company by institutional investors, in order to ensure stability and sustainability of the Company, institutional investors acting as an authorized person, shall be recommended to disclose its corporate governance policy and procedure of its investment activities, including prevailing procedures for decision taking in a company of the investor.</p> <p>Institutional investors acting as an authorized person shall inform in what manner they settle significant conflicts of interests which can affect rights of ownership with respect to investments they made.</p> <p>The Company shall do its best to limit number of transactions in which there is interest. In case of consummation of such transactions, the Company shall disclose information as provided for by the laws, the Charter and internal documents of the Company.</p>	Complies	<p>The Company provides the Sole Shareholder with reliable information about its financial and business activities and its performance subject to statutory requirements of the Republic of Kazakhstan.</p> <p>In case of consummation of transactions with interest as provided for by the laws, the Charter and internal documents of the Company, information shall be disclosed on internet resources.</p>
2.6.	<p>The Sole Shareholder must have an access to information related to the terms and conditions and procedure of payment of dividends and also be provided with reliable information about financial standing of the Company upon dividend payment. For these purposes, the Sole Shareholder shall approve a dividend policy.</p> <p>Dividend policy shall determine principles by which the Board of Directors (supervisory board and/or executive body) shall be governed in preparing for the Sole Shareholder offers on distribution of net income of the Company and/or its subsidiary for a lapsed financial year. Dividend policy shall</p>	Complies	<p>The Company is governed by Procedure for determination of a size of dividends payable by subsidiaries of National Management Holding Baiterek Joint-Stock Company approved by the Management Board of NMH Baiterek JSC dated 11 May 2014 (minutes N 14/14) with amendments dated 12 August 2020 (minutes N 37/20).</p>

	<p>rest on the following principles:</p> <ol style="list-style-type: none"> <li>1) compliance with interests of the Sole Shareholder;</li> <li>2) maintenance of profitable activities of the Company;</li> <li>3) maintenance of financial stability of the Company;</li> <li>4) maintenance of financial activities of the Company, including financing of investment projects implemented using funds of the Company;</li> <li>5) transparency of a mechanism for determining a size of dividends;</li> <li>6) balanced state of short-term (acquisition of income) and long-term (development of the Company) interests of the Sole Shareholder.</li> </ol> <p>Dividend policy shall also regulate a procedure of distribution of net income and determination of its part to be directed for dividend payment, procedure for calculation of dividends, including timeframe, place and form of their payment.</p> <p>Dividend policy shall also prescribe a procedure to determine a minimum share of net profit of the Company to be directed towards dividend payment.</p>		
2.7.	<p>Size of dividends shall be calculated based on an amount of net income of the Company reported in annual financial statements of the Company executed subject to statutory requirements of the Republic of Kazakhstan related to accounting and financial statements and international financial reporting standards. Along with that, size of dividend payment shall be determined given laws of the Republic of Kazakhstan.</p> <p>In case of dividend payment on ordinary shares based on quarter or half-year performance or distribution of retained profit of previous years and also in several cases size of dividends can be determined by the Sole Shareholder in special manner when studying a question about a procedure for approval of income for relevant periods.</p> <p>In order to take decision on dividend payment, the Board of Directors of the Company shall submit to the Sole Shareholder an offer on distribution of net income for a lapsed financial year and size of dividend for a year per ordinary share</p>	Complies	<p>Subject to a decision of the Management Board of NMH Baiterek JSC dated 30 March 2017 (minutes N 14/17) the Company regularly submits to the Sole Shareholder information about its business and financial performance, management and financial statements subject to approved reporting forms.</p> <p>Subject to clause 3.2 of the Procedure for determination of a size of dividends payable by subsidiaries of National Management Holding Baiterek Joint-Stock Company approved by the Management Board of NMH Baiterek JSC dated 11 May 2014 (hereinafter the ‘Dividend Determination Procedure’) authorized bodies of subsidiaries shall prepare offers on procedure of distribution of net income for a lapsed financial year and size of dividends for a year per ordinary share.</p> <p>Method for calculation of dividends offered for payment by subsidiaries (Annex to the Dividend Determination Procedure) size of dividends payable shall be determined subject to a business and financial condition of the subsidiary at the end of the reporting period. Target size of dividends payable for a Period by Companies shall make <b>at least 70%</b> of consolidated net</p>



	<p>of the Company.</p> <p>When studying a question about dividend payment in the prescribed manner it shall be necessary to take into account a current state of the Company, its short-, mid- and long-term plans.</p> <p>In case if the Company has a shareholder which holds fifty and more per cents of voting shares or which is entitled to determine decisions in view of agreements entered into with the Company and/or other shareholders, financial resources shall be reallocated to the benefit of such shareholder by means of dividend payments.</p> <p>In case of existence of their mechanisms of reallocation of funds of the Company to the benefit of a shareholder which holds fifty and more per cents of voting shares, they shall be recorded in relevant documents of the Company and shall be disclosed to all the shareholders.</p> <p>The Company shall disclose to the Sole Shareholder and investors information about any forms and terms and conditions of cooperation, agreements and partnership relations.</p>		<p>income for Period.</p> <p>The Company can recommend to take decision on payment of a size of dividends below a target one, in case of:</p> <ul style="list-style-type: none"> <li>• existence of reasonable needs to cover short-term and long-term financial risks, including existence of a forecasted cash shortage based on a submitted analysis of business and financial condition of the Company at the end of Period;</li> <li>• existence of high-yielding projects for implementation that require financing using its own funds;</li> <li>• need to implement conditions of compliance with restrictions for dividend payment as prescribed by the by-laws.</li> </ul>
<b>3.</b>	<b>Principle of efficient management of the Company by the Board of Directors and Management Board</b>		
3.1.	<p>The Board of Directors shall be a management body which ensures strategic management of the Company and monitoring of activities of the Management Board.</p> <p>The Board of Directors shall ensure complete transparency of its activities to the Sole Shareholder and also introduction of any and all provisions to this Code.</p> <p>The Board of Directors shall exercise its functions subject to the laws of the Republic of Kazakhstan, the Charter of the Company, this Code, Regulation on the Board of Directors and other internal documents of the Company. Along with that, the Board of Directors shall pay special attention to questions related to:</p> <ol style="list-style-type: none"> <li>1) determining the Development Strategy (area and results);</li> <li>2) prescription and monitoring of KPIs fixed in the Development Strategy and/or Development Plan;</li> </ol>	Complies	<p>Development strategy of the Company is approved by the Board of Directors and disclosed for all the concerned parties, the Board of Directors analyzes current situation and in timely manner takes decision on a need to modify a model of operations.</p> <p>The Board of Directors has a clear vision about future of the Company from a viewpoint of philosophy, reputation and long-term (3-5 years) strategic goals of activities.</p> <p>Strategy of the Company is interrelated with the strategy of its Sole Shareholder.</p>

	<p>3) arrangement and supervision of efficient operation of the systems of risk management, internal control and internal audit;</p> <p>4) approval and monitoring of efficient implementation of major projects and other key strategic projects within competence of the Board of Directors;</p> <p>5) (re)election, remuneration, planning of succession and supervision of activities of a chief executive and members of the supervisory body;</p> <p>6) corporate governance;</p> <p>7) compliance in the Company with provisions of this Code and corporate standards of the Company in business ethics (Code of Business Ethics).</p>		
3.2.	<p>Members of the Board of Directors shall in good faith discharge their functional duties and in their activities shall observe the following principles:</p> <p>1) act to the extent of their powers – members of the Board of Directors shall take decisions and act to the extent of their powers fixed in the laws of the Republic of Kazakhstan ‘Joint-Stock Companies’ and ‘State-Owned Property’ and also the Charter of the Company;</p> <p>2) devote sufficient time to participate in meetings of the Board of Directors, its committees and to get prepared for them;</p> <p>3) facilitate achievement of profitability of activities and sustainable development of the Company – members of the Board of Directors shall act to the benefit of the Company; influence of decisions and actions of members of the Board of Directors can be determined by means of the following questions: what are consequences of a decision/ action over the long term period; what is influence of activities of an organization on community and environment; influence on image of the Company and high standards of business ethics; influence on interests of concerned parties (this list of questions shall be a minimum requirement but not exhaustive one);</p> <p>4) maintain high standards of business ethics – members</p>	Complies	<p>Members of the Board of Directors in good faith discharge their functional duties and in their activities they follow the following principles:</p> <p>1) act to the extent of their powers;</p> <p>2) devote sufficient time to participate in meetings of the Board of Directors, its committees and preparation for them;</p> <p>3) ability to facilitate achievement of profitability of activities and sustainable development of the Company;</p> <p>4) maintain high standards of business ethics;</p> <p>5) prevent conflict of interests;</p> <p>6) act with all due modesty, skills and care.</p>

	<p>of the Board of Directors must in their actions, decisions and conduct comply with high standards of business ethics and set the example (sample) for employees of the Company and its subsidiaries;</p> <p>5) prevent a conflict of interests – members of the Board of Directors shall prevent occurrence of situations when their personal interest can affect proper discharge by them of their duties as a member of the Board of Directors; in case of occurrence of situations with conflicts of interests which affect or can potentially affect unbiased decision making, members of the Board of Directors must in advance notify the chairman of Board of Directors thereof and not participate in discussion and taking such decisions; this requirement shall be applied to other actions of a member of the Board of Directors as well which can directly or affect proper discharge of duties of a member of the Board of Directors;</p> <p>6) act with all due modesty, skills and care – members of the Board of Directors shall be recommended to regularly improve their knowledge to the extent of competences of the Board of Directors and discharge of their duties in the Board of Directors and Committees, including such areas as laws, corporate governance, risk management, finances and audit, sustainable development, knowledge of sector and specifics of activities of the Company; for purposes of understanding of relevant questions of activities of the Company members of the Board of Directors shall regularly visit key facilities of the Company and hold meetings with employees.</p>		
3.3.	<p>Liability of the Board of Directors for maintenance of its activities, discharge of its functions and duties, including determination of strategic areas of activities of the Company, assignment of clear tasks and certain, measurable (digitized) KPIs and liability of the Management Board of the Company for operating (currently) activities of the Company, including clear implementation of assigned tasks and achievement of fixed KPIs must be clearly delineated and recorded in relevant internal documents of the Company.</p> <p>Members of the Board of Directors shall bear personal</p>	Complies	<p>Liability of the Board of Directors for maintaining its activities, discharge of its functions and duties, including in determining strategic areas of activities of the Company, assignment of clear tasks and certain, measurable (digitized) KPIs is complied with, divided and recorded in relevant internal documents of the Company.</p>

	<p>liability for discharge of their duties, including fiduciary obligations and taken decisions, efficiency of its activities, action and/or inaction. In case of different opinions, chairman of Board of Directors shall ensure study of all the applicable alternatives and offers which are expressed by separate members of the Board of Directors in order to take decision compliant with interests of the Company.</p> <p>The Board of Directors shall annually report about compliance with provisions of this Code to the Sole Shareholder. The Board of Directors shall ensure introduction of a mechanism which will help avoid a conflict of interests which prevent objective discharge by the Board of Directors of its duties and limit political interference in processes of the Board of Directors.</p> <p>The Sole Shareholder of the Company can additionally hold meetings with the Chairman and members of the Board of Directors in order to discuss questions of development strategy, election of the chief executive of the Management Board of the Company and other aspects which affect profitability and sustainable development of the Company. Such meetings shall be planned in advance and shall be held subject to approved procedures.</p>		
3.4.	<p>In the Board of Directors and its committees, it shall be necessary to maintain a balance of skills, experience and knowledge which ensure taking independent, objective and efficient decisions to the benefit of the Company.</p>	Complies	<p>Upon election of a member of the Board of Directors of the Company and also Chairman and members of Committees of the Board of Directors of the Company, the Sole Shareholder and the Board of Directors of the Company are governed by statutory requirements and other by-laws.</p>
3.5.	<p>The Sole Shareholder shall elect members of the Board of Directors based on clear and transparent procedures given competences, skills, achievements, business reputation and professional experience of candidates. Upon reelection of separate members of the Board of Directors or its complete composition, it shall be necessary to take into account their contribution to efficiency of activities of the Board of Directors of the Company.</p> <p>Tenure of the Board of Directors shall be fixed by the Sole Shareholder. Tenure of members of the Board of Directors shall coincide with tenure of the entire Board of</p>	Complies	<p>Upon election of members of the Board of Directors of the Company the Sole Shareholder must approve quantitative composition of the Board of Directors of the Company, composition of the Board of Directors is fixed individually given scale of activities, current tasks, development strategy and/or development plans and financial opportunities and also a balance of composition of the Board of Directors which means a combination of members of the Board of Directors (representatives of the Sole Shareholder, independent directors, chief executive of the executive body) which ensures taking decisions to the benefit of the Company and tasks of economic development assigned to it.</p>

Directors and shall end on a date when the Sole Shareholder takes decision to elect a new composition of the Board of Directors. The Sole Shareholder shall be entitled to terminate ahead of schedule powers of all or separate members of the Board of Directors.

Neither person must participate in taking decisions connected with his own appointment, election and reelection.

Upon selection of candidates to the composition of the Board of Directors, the following shall be taken into consideration:

- 1) work experience in executive positions;
- 2) work experience as a member of the Board of Directors;
- 3) record of service;
- 4) education, speciality, including availability of international certificates;
- 5) availability of competences in areas and sectors (sectors can be changed depending on a profile of assets);
- 6) business reputation;
- 7) availability of a direct or potential conflict of interests.

Quantitative composition of the Board of Directors shall be determined by the Sole Shareholder. Composition of the Board of Directors shall be fixed individually given a scale of activities, current tasks, development strategy and/or development plan and financial opportunities.

Composition of the Board of Directors must be balanced which means a combination of members of the Board of Directors (representatives of the Sole Shareholder, independent directors, chief executive of a central body) which ensures taking decisions to the benefit of the Company and tasks for economic development assigned to it.

No person can be elected to the position of a member of the Board of Directors:

- 1) which has outstanding convictions or convictions not expunged in manner as provided for by the laws;
- 2) which earlier was Chairman of Board of Directors,

	<p>Chairman of Management Board, Deputy Chairman of Management Board, chief accountant of another legal entity for a period of not more than one year before taking decision on compulsory liquidation or forced redemption of shares or conservation of another legal entity which is declared bankrupt in the prescribed manner. The said requirement shall be applied for five years after decision is taken on compulsory liquidation or compulsory redemption of shares or conservation of another legal entity which is declared bankrupt in the prescribed manner.</p>		
3.6.	<p>Independent directors must be present and participate in the composition of the Board of Directors. Number of members of the Board of Directors must make at least three persons. At least one third of members of the Board of Directors of the Company must be independent directors. Along with that, quantity of independent directors must be sufficient to ensure independence of taken decisions. Recommended number of independent directors in the composition of the Board of Directors of the Company shall make up to fifty per cents of the total number of members of the Board of Directors.</p> <p>Independent directors shall be elected with a maximum three-year term, subsequently, provided that their performance is satisfactory, they can be reelected for another three-year term.</p> <p>Any term of election to the composition of the Board of Directors for a period of more than six years in a row (for instance two three-year terms) shall be subject to special study given a need of a qualitative upgrade of composition of the Board of Directors.</p> <p>One and the same person shall be recommended to be elected as an independent director to the Board of Directors for not more than two years in a row. In exceptional cases it shall be allowed to be elected for a term of more than nine years, in which case such independent director to the Board of Directors shall be elected with a detailed explanation of a need of election of such member of the Board of Directors and</p>	Complies	<p>The Board of Directors has independent directors in its composition.</p> <p>Management Board of NMH Baiterek JSC by its decision dated 22 May 2019 (minutes N 27/19) determined a quantitative composition of the Board of Directors of the Company as 9 persons.</p> <p>At least one third of members of the Board of Directors of the Company must be independent directors, the Board of Directors of the Company has 4 independent directors in its composition.</p> <p>Management Board of NMH Baiterek JSC by its decision dated 21 April 2021 (minutes N 21/21) determined a quantitative composition of the Board of Directors of the Company as 8 persons.</p>

	<p>influence of this factor on independence of decision taking.</p> <p>Independent members of the Board of Directors must be free from any material interests or relations with the Company, its management or its property which may endanger implementation of an objective judgment.</p> <p>Independent director shall be a person which has sufficient professionalism and independence in order to take independent and objective decisions free from influence of the Sole Shareholder, executive body and other concerned persons.</p> <p>Requirements to independent directors shall be prescribed subject to the laws of the Republic of Kazakhstan.</p> <p>Independent director shall pro-actively participate in discussion of questions, where a conflict of interests is possible (preparation of financial and non-financial statements, consummation of transactions with respect to which there is interest, nomination of candidates to the composition of the Management Board, determination of remuneration to members of the Management Board). Independent directors shall be elected by chairmen of key committees of the Board of Directors – with respect to questions of audit, appointments and remunerations, in other committees it shall be also recommended to elect them as chairmen.</p> <p>Independent director shall follow a possible loss of the independence status and must in timely manner notice Chairman of Board of Directors in case of existence of such situations. In case of existence of circumstances which affect independence of a member of the Board of Directors, Chairman of Board of Directors shall immediately bring such information to the notice of the Sole Shareholder in order to take a relevant decision.</p>		
3.7.	<p>Relations between an independent director and the Company shall be recorded as agreements given statutory requirements of the Republic of Kazakhstan, provisions of this Code and internal documents of the Company.</p> <p>In agreements it shall be necessary to specify rights, obligations, responsibility of parties and other significant terms and conditions and also obligations of independent directors of</p>	Complies	Relevant Agreements are entered into with Independent Directors of the Company.

	<p>the Board of Directors to comply with provisions of this Code, including devote enough time to discharge functions vested in them, not disclose internal information about the Company after it is discontinued for a period fixed by the Board of Directors and extra obligations stipulated by requirements to status and functions of independent directors (to the extent of a timely statement of lost independence, etc.).</p> <p>Agreements can set out terms of discharge of separate duties by members of the Board of Directors.</p> <p>The Company shall need to ensure availability of plans of succession of members of the Board of Directors in order to maintain continuity of actions and renewal of composition of the Board of Directors.</p> <p>The Board of Directors shall approve an initiation program for newly elected members of the Board of Directors and a vocational development program, if necessary, the Corporate Secretary shall ensure implementation of this program.</p> <p>Members of the Board of Directors elected for the first time, after their appointment shall undergo the initiation program. In the course of initiation, members of the Board of Directors shall get acquainted with their rights and duties, key aspects of activities and documents of the Company.</p>		
3.8.	<p>Chairman of Board of Directors shall be held liable for general management by the Board of Directors, shall ensure complete and efficient exercise by the Board of Directors of its key functions and construction of a constructive dialogue between members of the Board of Directors, Sole Shareholder and Management Board of the Company.</p> <p>Chairman of Board of Directors shall do his best to create a single team of professionals determined to achieve profitable activities and sustainable development of the Company able to respond in timely manner and at a proper professional level to internal and external challenges.</p> <p>Roles and functions of the Chairman of Board of Directors and Chairman of Management Board of the Company shall be clearly delineated and recorded in internal</p>	Complies	<p>Chairman of Board of Directors ensures complete and efficient exercise by the Board of Directors of its key functions and construction of a constructive dialogue between members of the Board of Directors, Sole Shareholder and Management Board of the Company.</p> <p>Chairman of Board of Directors successfully manages a team of professionals determined to achieve profitable activities and sustainable development of the Company able to respond in timely manner and at a proper professional level to internal and external challenges. Key functions of the Chairman of Board of Directors shall be exercised in timely manner and subject to the laws of the Republic of Kazakhstan, the Charter, Regulation on the Board of Directors and other by-laws.</p>



	<p>documents of the Company. Chairman of Management Board cannot be elected as a Chairman of Board of Directors of the Company.</p> <p>Key functions of the Chairman of Board of Directors shall include:</p> <ol style="list-style-type: none"> <li>1) plan meetings of the Board of Directors and form an agenda;</li> <li>2) ensure timely obtaining by members of the Board of Directors of complete and up-to-date information for decision making;</li> <li>3) ensure focus of the Board of Directors on study of strategic questions and minimization of questions of current (operating) nature to be studied by the Board of Directors;</li> <li>4) ensure maximum effectiveness of conduct of meetings of the Board of Directors through devotion of enough time for discussions, comprehensive and deep study of items on the agenda, stimulation of open discussions, reaching coordinated decisions;</li> <li>5) ensure monitoring and supervision of proper performance of taken decisions of the Board of Directors and the Sole Shareholder;</li> <li>6) in case if corporate conflicts occur, take measures for their settlement and mitigation of negative effect on activities of the Company and timely informing the Sole Shareholder, if it is impossible to settle such situations using his own resources;</li> <li>7) establish proper communication and interaction with the Sole Shareholder, including arrangement of consultations when taking key strategic decisions.</li> </ol>		
3.9.	<p>Level of remuneration of members of the Board of Directors shall be recommended to be fixed in amount sufficient to attract and motivate each member of the Board of Directors of such level which is required for successful management of the Company. HR, Remuneration and Social Committee of the Board of Directors of the Company shall come up with offers related to a size of remuneration of candidates to independent directors.</p>	Complies	<p>Level of remuneration of Independent Directors shall be fixed by the Sole Shareholder in amount sufficient to attract and motivate each member of the Board of Directors of such level which is required for successful management of the Company.</p>

<p>Not a single person must participate in taking decisions connected with his own remuneration.</p> <p>Remuneration must fairly reflect an expected contribution of a member of the Board of Directors to improvement of efficiency of the entire Board of Directors and activities of the Company.</p> <p>When determining a size of remuneration to a member of the Board of Directors it shall be necessary to take into account duties of members of the Board of Directors, scale of activities of the Company, long-term objectives and tasks determined by the development strategy, difficulty of questions covered by the Board of Directors and, if necessary, level of remuneration in similar companies of private sector (benchmarking, review of remunerations).</p> <p>Members of the Board of Directors shall be paid a fixed annual remuneration and also extra remuneration for participation and chairmanship in committees of the Board of Directors. Remuneration of a member of the Board of Directors must not include options or other elements connected with performance of the Company.</p> <p>Along with that, members of the Board of Directors of the Company being public officers and/or representatives of the Sole Shareholder, and also Chairman of Management Board (in case of his membership in the Board of Directors) shall be paid no remuneration for membership in the Board of Directors.</p> <p>Sole Shareholder of the Company shall determine a size and terms and conditions payment of remuneration and compensation of expenses to members of the Board of Directors of the Company. In which case, terms and conditions of remuneration of directors shall be set out in agreements to be signed with them and/or, if necessary, in an internal document of the Company.</p>		
--	--	--

3.10.	<p>Committees shall be established at the Board of Directors of the Company competence of which shall include study of questions related to audit (and risk management), strategic planning, staff, remuneration and social questions. With a view to improve efficiency of taking investment decisions, the Strategic Planning Committee shall in advance study strategic investment projects. Notion of strategic investment project shall be determined in internal documents of the Company.</p> <p>Existence of committees shall not exempt members of the Board of Directors from responsibility for taken decisions to the extent of competence of the Board of Directors.</p> <p>Committees shall be established to carry out detailed analysis and develop recommendations related to a range of vital questions prior to their study at a meeting of the Board of Directors. Final decisions on questions covered by committees shall be taken by the Board of Directors.</p> <p>Activities of committees shall be regulated by internal documents to be approved by the Board of Directors which contains provisions on composition, competence, procedure of election of members of committees, operating procedure of committees and also rights and duties of their members. The Sole Shareholder shall be entitled to study committee regulations on his request.</p> <p>In order to arrange operations of the committee, corporate secretary shall be appointed as a committee secretary subject to a decision of the committee or the Board of Directors. Committee secretary shall ensure preparation of meetings of the committee, collection and systematization of materials to meetings, timely sending to committee members and invited persons notices of meetings of the committee, agenda of meetings, materials related to items on the agenda, record keeping of meetings, preparation of decisions of the committee and also subsequent storage of any and all relevant materials.</p>	Complies	<p>3 committees have been established at the Board of Directors of the Company:</p> <ol style="list-style-type: none"> <li>1) Audit Committee</li> <li>2) Strategic Planning Committee</li> <li>3) HR, Remuneration and Social Committee</li> </ol> <p style="text-align: center;"><b>Composition of committees of the Board of Directors EIC KazakhExport JSC as of 31 December 2020.</b></p> <table border="1" data-bbox="1238 389 2130 1177"> <thead> <tr style="background-color: #003366; color: white;"> <th colspan="2" style="text-align: center;">Chairman, members, expert of the Audit Committee of the Board of Directors</th> <th style="text-align: center;">Full name</th> <th style="text-align: center;">Position</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Chairman of Committee</td> <td style="text-align: center;">Suyentayev Damir Serkbayevich</td> <td style="text-align: center;">Member of the Board of Directors – independent director</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Committee member</td> <td style="text-align: center;">Karagoyshin Rustam Timurovich</td> <td style="text-align: center;">Member of the Board of Directors, representative of the Sole Shareholder</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">Committee member</td> <td style="text-align: center;">Samakova Aitkul</td> <td style="text-align: center;">Member of the Board of Directors – independent director</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">Committee member</td> <td style="text-align: center;">Dildyayev Yaroslav Grigoryevich</td> <td style="text-align: center;">Member of the Board of Directors – independent director</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">Committee member</td> <td style="text-align: center;">Michael Weinstein</td> <td style="text-align: center;">Member of the Board of Directors – independent director</td> </tr> </tbody> </table> <table border="1" data-bbox="1238 1209 2130 1422"> <thead> <tr style="background-color: #003366; color: white;"> <th style="text-align: center;">N</th> <th style="text-align: center;">Chairman, members, expert of the HR, Remuneration and Social Committee of</th> <th style="text-align: center;">Full name</th> <th style="text-align: center;">Position</th> </tr> </thead> <tbody> </tbody> </table>	Chairman, members, expert of the Audit Committee of the Board of Directors		Full name	Position	1	Chairman of Committee	Suyentayev Damir Serkbayevich	Member of the Board of Directors – independent director	2	Committee member	Karagoyshin Rustam Timurovich	Member of the Board of Directors, representative of the Sole Shareholder	3	Committee member	Samakova Aitkul	Member of the Board of Directors – independent director	4	Committee member	Dildyayev Yaroslav Grigoryevich	Member of the Board of Directors – independent director	5	Committee member	Michael Weinstein	Member of the Board of Directors – independent director	N	Chairman, members, expert of the HR, Remuneration and Social Committee of	Full name	Position
Chairman, members, expert of the Audit Committee of the Board of Directors		Full name	Position																												
1	Chairman of Committee	Suyentayev Damir Serkbayevich	Member of the Board of Directors – independent director																												
2	Committee member	Karagoyshin Rustam Timurovich	Member of the Board of Directors, representative of the Sole Shareholder																												
3	Committee member	Samakova Aitkul	Member of the Board of Directors – independent director																												
4	Committee member	Dildyayev Yaroslav Grigoryevich	Member of the Board of Directors – independent director																												
5	Committee member	Michael Weinstein	Member of the Board of Directors – independent director																												
N	Chairman, members, expert of the HR, Remuneration and Social Committee of	Full name	Position																												

<b>the Board of Directors</b>			
1	Chairman of Committee	Samakova Aitkul Baygaziyeвна	Member of the Board of Directors – independent director
2	Committee member	Karagoyshin Rustam Timurovich	Member of the Board of Directors, representative of the Sole Shareholder
3	Committee member	Suyentayev Damir Serkbayevich	Member of the Board of Directors – independent director
4	Committee member	Dildyayev Yaroslav Grigoryevich	Member of the Board of Directors – independent director
5	Committee member	Michael Weinstein	Member of the Board of Directors – independent director
6	Expert without voting right	Mamekov Murat Mamyryly	Project Manager of the Asset Management Department of NMH Baiterek JSC

<b>N</b>	<b>Chairman, members, expert of the Strategic Planning Committee of the Board of Directors</b>	<b>Full name</b>	<b>Position</b>
1	Chairman of Committee	Dildyayev Yaroslav Grigoryevich	Member of the Board of Directors – independent director
2	Committee member	Karagoyshin Rustam Timurovich	Member of the Board of Directors, representative of the Sole Shareholder
3	Committee	Samakova	Member of the Board of

	member	Aitkul Baygaziyeвна	Directors – independent director
4	Committee member	Suyentayev Damir Serkbayevich	Member of the Board of Directors – independent director
5	Committee member	Michael Weinstein	Member of the Board of Directors – independent director
6	Expert without voting right	Mamekov Murat Mamyruly	Project Manager of the Asset Management Department of NMH Baiterek JSC

Secretary of Committees of the Board of Directors of the Company is Corporate Secretary of the Company Uralbayeva A.R.

3.11.	<p>The Board of Directors shall take decision to establish committees, determine a composition of committees, timeframes and powers.</p> <p>Committees shall consist from members of the Board of Directors who have necessary professional knowledge, competences and skills for work in the committee. When a composition of committees is being formed, it shall be necessary to take into account existence potential conflicts of interests. Chairmen of committees shall, along with professional competences, have organizational and leadership skills, good communication skills for efficient organization of activities of the committee.</p> <p>Only committee members shall be present at meetings. Presence of other persons shall be allowed only against an invitation of the committee. If necessary, committees can engage experts and consultants.</p> <p>Committees shall approve an action plan (it is recommended to be done prior to start of a calendar year) which shall be coordinated with an action plan of the Board of Directors, with specification of a list of covered issues and dates of meetings. Frequency of committee meetings shall be at least four meetings a year. Committee meetings shall be held in presentia with execution of minutes. For purposes of creating favorable conditions and reduction of costs for holding committee meetings, it shall be allowed that committee members participate with the use of technical communication.</p> <p>Chairmen of committees shall prepare a report on activities of the committee and shall report to the Board of Directors at a separate meeting about performance for a year during a meeting of the Board of Directors. The Board of Directors shall be entitled to demand at any time that committees submit a report on current activities. Term of preparation and submission of such report shall be determined by the Board of Directors.</p>	Complies	
-------	--	----------	--

3.12.	<p>Chairman of the strategic planning committee shall be elected from among independent members of the Board of Directors for a term of powers of the Board of Directors at one of the first meetings of the Board of Directors. Decision on election shall be taken by a simple majority of votes of a total number of members of the Board of Directors.</p> <p>If necessary, experts with relevant experience and competence can be brought to the composition of the strategic planning committee. Committee members not being members of the Board of Directors shall be appointed by the Board of Directors as advised by the Committee Chairman.</p> <p>Core functions of the strategic planning committee shall be development and submission to the Board of Directors of the Company of recommendations related to elaboration of priority areas of activities of the Company and strategy of its adoption, including questions concerning development of measures which facilitate improved efficiency of activities of the Company, its profitable activities and sustainable development. Detailed objectives and tasks of the committee shall be set out in a committee regulation.</p>	Complies	
3.13.	<p>Audit Committee shall include independent directors who have necessary knowledge and practical experience in accounting and audit, risk management, internal control. Chairman of Audit Committee shall be an independent director. Core functions of the Audit Committee shall include questions of internal and external audit, financial statements, internal control and risk management, compliance with the laws of the Republic of Kazakhstan, internal documents and other questions on instruction of the Board of Directors.</p> <p>Moreover, the Audit Committee shall evaluate candidates to external auditors of the Company and shall also in advance analyze an opinion of an audit organization before it is submitted to the Board of Directors and the Sole Shareholder.</p> <p>Member of the Board of Directors, who is not independent, can be elected to the committee, if the Board of Directors takes decision, by way of exception, that membership of this person in the audit committee is necessary</p>	Complies	

	<p>to the benefit of the Sole Shareholder and the Company. Upon such appointment, it shall be necessary to disclose to the Board of Directors a nature of dependence of such person and substantiate such decision.</p>		
3.14.	<p>HR, Remuneration and Social Committee shall include a majority of independent directors with a view to develop objective and independent decisions and prevent influence of concerned persons (representatives of the Sole Shareholder, Chairman of Management Board, employees and other persons) on judgment of members of the committee.</p> <p>Committee members shall have necessary knowledge and practical experience in management of personnel and evaluation of its performance and also in the area of corporate governance. Committee chairman shall be an independent director.</p> <p>HR, Remuneration and Social Committee shall determine criteria of selection of candidates to members of the Board of Directors, candidates to top managers, develop policy of the Company in remuneration of such persons, regularly evaluate activities of members of the Board of Directors and top managers.</p> <p>Key functions of the committee shall include issues of appointment (election), assignment of motivational KPIs, evaluation of activities, remuneration and planning of succession of the Chairman and members of the Management Board, questions of appointment and remuneration of Corporate Secretary and also participation in study of the said questions with respect to the composition of the Board of Directors itself if such powers are provided by the Sole Shareholder. In this case, members of the HR, Remuneration and Social Committee shall be recommended to prevent occurrence of a situation with a conflict of interests and not take part in study of questions of their own appointment and/or remuneration.</p>	Complies	



3.15.	<p>Preparation and holding the meetings of the Board of Directors must facilitate maximum effectiveness of its activities. With a view to discharge their duties, members of the Board of Directors shall have an access to compete, up-to-date and timely information.</p> <p>The Board of Directors shall observe procedures for preparation and holding meetings of the Board of Directors as prescribed documents of the Company.</p>	Complies	
-------	---	----------	--

3.16.	<p>Meetings of the Board of Directors shall be held subject to action plans to be approved by the Board of Directors prior to a start of a calendar year which shall include a list of covered questions and a schedule of meetings with specification of dates. Meetings of the Board of Directors and its committees shall be held by means of voting in person or absentee voting, in which case number of meetings with absentee voting shall be minimized. Study and taking decision on questions of important and strategic nature shall be only at meetings of the Board of Directors with voting in person.</p> <p>If members of the Board of Directors (not more than 30% of a total number of members of the Board of Directors) cannot personally attend a meeting of the Board of Directors, it shall be possible to combine both forms of meetings of the Board of Directors and its committees. In which case, an absent member of the Board of Directors can participate in discussion of the covered questions using technical communications and submit its written opinion.</p> <p>Recommended frequency of meetings of the Board of Directors shall be at least six meetings a year. It shall be recommended to gradually distribute number of questions planned for study during a year in order to ensure thorough and comprehensive discussion and taking timely and quality decisions.</p>	Complies	
-------	---	----------	--

3.17.	<p>Materials to meetings of the Board of Directors shall be sent in advance, at least 10 calendar days beforehand, unless otherwise is prescribed in the Charter of the Company.</p> <p>Agenda of a meeting of the Board of Directors shall not contain questions materials on which were submitted in violation of deadlines. In case if questions are put on the agenda with violation of deadlines, Chairman of Board of Directors shall be sent an exhaustive substantiation of such need, the said circumstance shall be taken into account upon evaluation of activities of the Corporate Secretary of the Company.</p>	Complies	
-------	---	----------	--

3.18.	<p>Board of Directors shall take decisions based on complete, reliable and quality information. In order that the Board of Directors take effective and timely decisions, it shall be necessary to ensure timely compliance with the following conditions:</p> <ol style="list-style-type: none"> <li>1) high quality of materials, information, documents to be submitted to the Board of Directors (including translation into the English language, if necessary);</li> <li>2) obtaining an opinion of experts (internal and external), if necessary (it shall be taken into consideration that engagement of experts shall not exempt the Board of Directors from liability for a taken decision);</li> <li>3) time devoted to discussions at the Board of Directors, especially for important and complicated question;</li> <li>4) timely study of questions;</li> <li>5) decisions shall provide for a plan of further actions, deadlines and responsible persons.</li> </ol> <p>The following factors can negatively affect quality of decisions of the Board of Directors:</p> <ol style="list-style-type: none"> <li>1) domination of one or more directors at a meeting which may limit full participation of other directors in discussions;</li> <li>2) official attitude to risks;</li> <li>3) pursuance of personal interests and low ethical standards;</li> <li>4) official decision making at a meeting of the Board of Directors, without real and active discussions;</li> <li>5) uncompromising stand (absence of flexibility) or absence of a desire for development (satisfaction with a current condition);</li> <li>6) poor organizational culture;</li> <li>7) lack of information and/or analysis.</li> </ol> <p>Members of the Board of Directors can request extra information on items on the agenda necessary to take decision.</p>	Complies	
-------	--	----------	--

3.19.	<p>Each member of the Board of Directors shall participate in meetings of the Board of Directors and committee where it is a member. Deviation from this provision shall be allowed in exceptional cases stipulated in the Regulation on the Board of Directors.</p> <p>Quorum to hold a meeting of the Board of Directors shall be determined by the Charter of the Company but shall make at least one half of its members.</p> <p>Decisions at the meeting of the Board of Directors of the Company shall be taken by a majority of votes of members of the Board of Directors who participate in the meeting, unless the laws of the Republic of Kazakhstan, the Charter of the Company or its internal documents which determine a procedure of convening and holding meetings of the Board of Directors provide otherwise.</p> <p>When solving questions at the meeting of the Board of Directors of the Company each member of the Board of Directors of the Company shall have one vote. No transfer of a right of vote by a member of the Board of Directors of the Company to another person, including another member of the Board of Directors of the Company shall be allowed.</p> <p>When the Board of Directors of the Company takes decisions, in case of a tie vote of members of the Board of Directors, Chairman of Board of Directors of the Company shall have a casting vote.</p> <p>Member of the Board of Directors who is interested in a question put before the Board of Directors shall not participate in discussion and voting on such question, with a relevant entry thereof to minutes of the meeting of the Board of Directors.</p> <p>The Board of Directors can revise earlier taken decisions. Both the decision and process of its taking shall be subject to analysis. It shall be recommended to revise earlier taken decisions when the Board of Directors evaluates its activities.</p>	Complies	
-------	---	----------	--

3.20.	<p>The Board of Directors, committees and members of the Board of Directors shall be evaluated on an annual basis subject to internal documents of the Company. Thus, at least once every three years the evaluation shall be carried out with engagement of an independent professional organization. The evaluation shall allow to determine contribution of the Board of Directors and each of its members in achievement of strategic tasks of development of the Company and also identify areas and recommend measures for improvements. Results of the evaluation shall be taken into account in case of reelection or early termination of powers of members of the Board of Directors.</p> <p>Evaluation shall be one of key instruments to improve professionalism of the Board of Directors and its individual members. Evaluation must be compulsory for both individual directors and representatives of the Sole Shareholder.</p> <p>Evaluation shall be carried out based on such principles as regularity, complexity, continuity, realism, confidentiality.</p> <p>Process, timeframe and procedure of conduct of evaluation of activities of the Board of Directors, committees and members of the Board of Directors shall be clearly regulated in internal documents of the Company.</p> <p>Evaluation shall include but not limited to study of the following questions:</p> <ol style="list-style-type: none"> <li>1) optimum composition of the Board of Directors (balance of skills, experience, diversity of composition, objectivity) in the context of tasks set to the Holding;</li> <li>2) clear understanding of vision, strategy, major tasks, problems and values of the Holding;</li> <li>3) succession and development plans;</li> <li>4) operation of the Board of Directors as a sole body, role of the Board of Directors and Chairman of Management Board in activities of the Company;</li> <li>5) efficiency of interaction of the Board of Directors with the Sole Shareholder, the Management Board and officers of the Company;</li> </ol>	Complies	<p>Evaluation of activities of the Board of Directors, members of the Board of Directors and committees of the Board of Directors for 2017 was carried out by independent experts of the International Financial Corporation (IFC).</p> <p>Evaluation of activities of the Board of Directors for 2018 was not carried out (decision of the Board of Directors dated 26 September 2019, minutes N 7).</p> <p>Evaluation of activities of the Board of Directors for 2019 was carried out by own forces, questionnaire survey method (decision of the Board of Directors dated 28 September 2020, minutes N 2).</p> <p>Evaluation of activities of the Board of Directors for 2020 was carried out by own forces by means of questionnaire survey method (decision of the Board of Directors dated 25 December 2020, minutes N 13).</p>
-------	--	----------	--

- 6) efficiency of each member of the Board of Directors;
- 7) efficiency of activities of committees of the Board of Directors and their interaction with the Board of Directors, members of the Management Board;
- 8) quality of information and documents to be submitted to the Board of Directors;
- 9) quality of discussions at the Board of Directors, committees;
- 10) efficiency of activities of the Corporate Secretary;
- 11) clear understanding of processes and competences;
- 12) process of detection and evaluation of risks;
- 13) interaction with the Sole Shareholder and other concerned parties.

Methods of evaluation shall be self-evaluation or engagement of an independent consultant to improve quality of evaluation. Independent external consultant shall be engaged at least once every three years.

Results of evaluation can serve as grounds for re-election of the entire composition of the Board of Directors or its separate member, revision of a composition of the Board of Directors and size of remuneration to members of the Board of Directors. In case of serious defects in performance of separate members of the Board of Directors, Chairman of Board of Directors shall hold consultations with the Sole Shareholder.

The Board of Directors shall in its annual report reflect a method of conduct of evaluation of the Board of Directors and measures taken based on its findings.

The Sole Shareholder can carry out evaluation of the Board of Directors on its own or with involvement of an independent consultant. It shall be necessary to take into consideration outcomes of an evaluation held on its own by the Board of Directors, performance of the Company, KPI implementation and other factors.

3.21.	<p>For purpose of efficient arrangement of activities of the Board of Directors and interaction of the Management Board with the Sole Shareholder, the Board of Directors shall appoint a Corporate Secretary.</p> <p>The Board of Directors shall take decision on appointment of the Corporate Secretary, determine his tenure, functions and procedure of activities, size of an official salary and terms and conditions of remuneration, take decision to establish a Corporate Secretary Service (secretariat) (if necessary) and determine a budget of the said service. The Corporate Secretary shall be subordinate to the Board of Directors of the Company and shall be independent from the Management Board of the Company. Principal duties of the Corporate Secretary shall include assistance with timely and quality taking of corporate decisions by the Board of Directors, the Sole Shareholder, role of an advisor for members of the Board of Directors with respect to all the questions of their activities and application of provisions of this Code and also monitoring of implementation of this Code and participation in improvement of corporate governance in the Company. The Corporate Secretary shall also prepare a report on compliance with principles and provisions of this Code which shall be included into an annual report of the Company. Such report shall set out a list of principles and provisions of the Code which are not complied with relevant explanations.</p> <p>Core functions of the Corporate Secretary shall include but not limited to the following.</p> <p>With regard to maintenance of activities of the Board of Directors:</p> <ol style="list-style-type: none"> <li>1) provide assistance to the Chairman of the Board of Directors with formation of an action plan and agendas;</li> <li>2) arrange conduct of meetings of the Board of Directors and its committees;</li> <li>3) ensure that members of the Board of Directors receive up-to-date and timely information necessary to take decisions on items on the agenda and within competences of the Board of Directors;</li> </ol>	Complies	Corporate Secretary is appointed in the Company by decision of the Board of Directors dated 22 May 2019 (minutes N 5).
-------	--	----------	--



<p>4) record meetings of the Board of Directors and committees, ensure storage of minutes, shorthand notes, audio and video records, materials of meetings of the Board of Directors and committees;</p> <p>5) advise members of the Board of Directors with regard to questions of the laws of the Republic of Kazakhstan, the Charter of the Company, this Code, internal documents, monitor changes and in timely manner inform members of the Board of Directors;</p> <p>6) arrange initiation of newly elected members of the Board of Directors;</p> <p>7) arrange training of members of the Board of Directors and engage experts;</p> <p>8) arrange interaction between members of the Board of Directors with the Management Board.</p> <p>With regard to maintenance of interaction with the Sole Shareholder, the Corporate Secretary shall ensure quarterly monitoring of implementation of decisions of the Sole Shareholder and timely provision of information to inquiries of the Sole Shareholder.</p> <p>With respect to introduction of proper practice of corporate governance, the Corporate Secretary shall ensure:</p> <p>1) monitoring of implementation and compliance with principles and provisions of this Code;</p> <p>2) preparation of a report on compliance with principles and provisions of this Code;</p> <p>3) identify, within exercise of his functions, violations with respect to provisions of corporate governance fixed by the laws, the Charter and other documents of the Company.</p> <p>4) advise shareholders, officers, employees of the Company with respect to questions of corporate governance;</p> <p>5) monitor best global practice in corporate governance and introduction of offers how to improve practice of corporate governance and come up with offers to improve corporate governance practice of the Company.</p> <p>In case if a conflict of interests occurs, the Corporate Secretary shall bring such information to notice of the</p>		
---	--	--

Chairman of Board of Directors.

For discharge of its obligations, the Corporate Secretary shall have knowledge, experience and qualification, conscientious business reputation. Depending on a size of the Company and scale of its activities, Corporate Secretary Service can be established.

Person with a university degree in law or economy, at least 5 years work experience and practical knowledge in corporate governance and corporate law shall be elected to a position of the Corporate Secretary.

With a view to improve efficiency of preparation and holding of meetings of the Board of Directors it shall be recommended to regularly discuss completeness and usefulness of materials provided to members of the Board of Directors. Results of these discussions shall serve as grounds for evaluation of efficiency of activities of the Corporate Secretary.

With respect to the Corporate Secretary, the Company shall develop a program of initiation and succession planning. Search and appointment of the Corporate Secretary shall be made based on open and transparent procedures fixed in internal documents of the Company.

The Corporate Secretary shall carry out its activities based on a regulation to be approved by the Board of Directors which sets out functions, rights and obligations, procedure of interaction with bodies of the Company, qualification requirements and other information.

For exercise of his functions, the Corporate Secretary shall be vested with the following powers:

1) request and receive from bodies, officers and employees of the Company documents and information necessary to take decisions at meetings of the Board of Directors and decisions of the Sole Shareholder;

2) take measures for arrangement of meetings of the Board of Directors and for bringing information about decisions taken by the Board of Directors and the Sole Shareholder to the notice of officers of the Company and also

	<p>subsequent monitoring of their implementation;</p> <p>3) directly interact with the Chairman and members of the Board of Directors, Chairman and members of the Management Board, employees of the Company, the Sole Shareholder.</p> <p>The Management Board of the Company shall provide the Corporate Secretary with comprehensive assistance in discharge of powers.</p>		
3.22.	<p>For the purpose of compliance with principles of business ethics, optimum regulation of social and labor disputes arising in the Company, an Ombudsman shall be appointed from among employees of the Company/ the Sole Shareholder.</p> <p>Candidate to the position of the Ombudsman shall have immaculate business reputation, high authority and also an ability to take unbiased decisions.</p> <p>The Ombudsman shall be appointed by decision of the Board of Directors of the Company and shall be reelected every two years. Role of the Ombudsman shall be to advise referring employees, participants of a labor dispute, conflict and provide them with assistance in choosing a mutually acceptable, constructive and realizable decision given compliance with statutory provisions of the Republic of Kazakhstan (including confidentiality, if necessary), provide assistance with solving problem social and labor questions of both the employees and the Company.</p> <p>The Ombudsman shall submit to relevant bodies and officers of the Company problem questions he identified which have a system character and require taking relevant decisions (complex measures), come up with constructive proposals to solve them.</p> <p>The Ombudsman shall, at least once a year, submit a progress report to the HR, Remuneration and Social Committee of the Board of Directors, the Board of Directors of the Company which shall evaluate its performance.</p> <p>The Board of Directors of the Company shall evaluate</p>	Complies	<p>For the purpose of compliance with principles of the Business Ethics Code, optimum regulation of social and labor disputes arising in the Company, the Board of Directors of the Company by its decision dated 27 February 2020 (minutes N 1) appointed Arystanbekov Ravil Ilzatovich, a Chief Executive of the Compliance Service of NMH Baiterek JSC, as an ombudsman with a 2-year tenure.</p> <p>Key functions of the Ombudsman are:</p> <ol style="list-style-type: none"> <li>1) study requests of employees, officers of the Company and issue recommendations to settle them, including through interaction with public authorities, management bodies of the Company;</li> <li>2) collect information about facts of violation and failure to comply with provisions of this Business Ethics Code with generation of a Report on Status of Moral and Ethnical Climate in the Company on an annual basis;</li> <li>3) advise employees, officers with regard to provisions of the Business Ethics Code;</li> <li>4) initiative study of disputes into violation of provisions of the Business Ethics Code and participate in their settlement in an extrajudicial and judicial proceeding. As regards corporate conflicts and conflicts of interests, the Ombudsman coordinates his actions with persons responsible for settlement of corporate conflicts and conflicts of interests according to the Policy of Settlement of Corporate Conflicts and Conflicts of Interests of the Company.</li> </ol> <p>On 30 March 2021, the Board of Directors of the Company studied 2020 progress report of the Ombudsman.</p> <p>His activities were recognized as satisfactory: no inquiries and complaints concerning actions of officers and employees of the Company, including in connection with violation of provisions of the Business Ethics Code, were received during 2020.</p> <p>There are no facts of violation of provisions of the said Code.</p>

	<p>performance of the Ombudsman and take decision to extend or terminate powers of a person who serves as the Ombudsman.</p>		<p>In the reporting period, engaged company, Ernst &amp; Young, within an annual study of involvement and satisfaction of employees of the Company, carried out computer-aided questionnaire survey of them with a view to ensure confidentiality.</p> <p>This survey has covered 95% of employees of the Company.</p> <p>Based on findings of the research, Ernst &amp; Young has determined that level of involvement and satisfaction of employees of the Company with working conditions is 85%, which is 11 points higher than the 2019 level (in 2019 such employees accounted for 74%).</p> <p>In particular, findings of this research have demonstrated improvement in values of all the components of involvement of personnel of the Company: emotional and activity involvement, productivity index and support index.</p>
--	--	--	--

3.23.	<p>Internal Audit Service shall be established and shall operate with a view to carry out internal audit of activities for provision of independent and objective guarantees and consultations intended to improve operations of the Company. Internal audit helps reach set tasks using a systematized and consistent approach to evaluation and consistent approach to evaluation and improvement of efficiency of processes of risk management, monitoring and corporate governance.</p> <p>The Board of Directors of the Company shall determine a quantitative composition and tenure of the Internal Audit Service, appoint its chief executive and employees and also terminate ahead of schedule their powers, determine its operating procedure, size and conditions of remuneration of payment and bonuses of employees of the Internal Audit Service and also budget of the Internal Audit Service.</p> <p>Employees of the Internal Audit Service cannot be elected to the Board of Directors and Management Board of the Company.</p> <p>The Internal Audit Service shall be directly subordinate to the Board of Directors of the Company and shall be independent from the Management Board of the Company. Tasks and functions of the Internal Audit Service, its rights and responsibility shall be determined by a regulation on the Internal Audit Service to be approved by the Board of Directors of the Company.</p> <p>Key duties of the Internal Audit Service shall include a quality evaluation of systems of internal control, risk management and corporate management in the Company and bringing information to the notice of the Board of Directors about sufficiency and efficiency of these systems. Key task of the Internal Audit Service is to facilitate improvement of performance of the Company.</p> <p>76. The following shall be determined and fixed in the regulation on Internal Audit Service:</p> <ol style="list-style-type: none"> <li>1) commitment to principles and regulations adopted by the Institute of Internal Auditors;</li> <li>2) status, objectives and tasks of internal audit of the</li> </ol>	Complies	The Company has an Internal Audit Service.
-------	---	----------	--

	<p>Company;</p> <p>3) conditions of maintenance of independence, objectivity and professionalism of the Internal Audit Service to achieve objectives and tasks of internal audit and efficient exercise and discharge by the Internal Audit Service of its functions and obligations;</p> <p>4) qualification requirements to a chief executive and employees of the Internal Audit Service;</p> <p>5) volume and content of activities of internal audit;</p> <p>6) right of access to documents, employees and material assets in performance of relevant tasks;</p> <p>7) procedure of interaction of the Internal Audit Service with the Board of Directors and the Management Board of the Company and submission of reporting to the Audit Committee and the Board of Directors of the Company.</p> <p>Regulation on Internal Audit Service shall also provide for the following tasks and functions:</p> <p>1) assist the Government and employees of the Company with development and monitoring of implementation of procedures and measures to improve systems of risk management, internal control and corporate governance;</p> <p>2) coordinate activities with an external auditor of the Company and also persons who provide advisory services in risk management, internal control and corporate governance;</p> <p>3) prepare and submit to the Board of Directors and the Audit Committee regular progress reports of the Internal Audit Service and reports on implementation of an (annual) audit plan (including those which contain information about significant risks, defects, results and efficiency of implementation of measures to eliminate identified defects, results of evaluation of actual condition, reliability and efficiency of the system of risk management, internal control and corporate governance);</p> <p>4) inspect compliance by members of the Management Board of the Company and its employees with statutory provisions of the Republic of Kazakhstan and internal documents related to insider information and anti-corruption,</p>		
--	--	--	--

compliance with ethical requirements;

5) monitor implementation of recommendations of an external auditor;

6) provide consultations within an action plan approved by the Board of Directors related to questions of organization and improvement of internal control, risk management, corporate governance and organization of internal audit and also with respect to other questions included into competence of the Internal Audit Service.

77. The Board of Director shall evaluate efficiency of activities of the Internal Audit Service, its chief executive and employees based on study of reports of the Internal Audit Service, compliance with deadlines of implementation of an (annual) audit plan and submission of reporting, evaluation of compliance of reports with requirements of standards and by-laws of the Internal Audit Service.

3.24.	<p>The Management Board shall carry out management of current activities of the Company. Chairman and members of the Management Board shall have high professional and personal attributes, conscientious business reputation and shall observe ethical standards. Chairman of Management Board shall have high organizational skills, work in active interaction with the Sole Shareholder and constructively construct a dialogue with the Board of Directors, employees and other concerned persons.</p>	Complies	<p>A collegial executive body - Management Board is established and operates in the Company. The Board of Directors of EIC KazakhExport JSC by its decision dated 27.02.2020 (minutes N 01) approved a quantitative composition of the Management Board of the Company as 5 units.</p> <p>As of 31.12.2020, composition of the Management Board of the Company included:</p> <ol style="list-style-type: none"> <li>1. Iskakov R.V. – Chairman of Management Board;</li> <li>2. Zhaksybayev R.O. – Managing Director / member of the Management Board;</li> <li>3. Bekkhozhin Ye.Ye. - Deputy Chairman of Management Board;</li> <li>4. Kaligazin A.Ye. – Deputy Chairman of Management Board;</li> </ol> <p>Chairman and members of the Management Board of the Company have high professional and personal attributes, have immaculate business reputation and observe high ethical standards.</p> <p>Chairman of Management Board Iskakov R.V. has good organizational skills, he works in active interaction with the Sole Shareholder and constructively constructs a dialogue with the Board of Directors, employees and other concerned parties.</p>
3.25.	<p>The Management Board shall subordinate to the Board of Directors and carry out management of day-to-day operations of the Company, be liable for arrangement of the development strategy and/or action plan and decisions taken by the Board of Directors and the Sole Shareholder.</p>	Complies	
3.26.	<p>The Board of Directors shall elect members of the Management Board (except for Chairman of Management Board), determine tenure, size of official salary, terms and conditions of remuneration of their labor and bonuses. Key role in the process of search and selection of candidates to the composition of the Management Board, determination of their interest shall be played by the HR, Remuneration and Social Committee of the Board of Directors of the Company.</p> <p>Chairman of Management Board shall submit offers with regard to candidates for election to the composition of the Management Board to the HR, Remuneration and Social Committee of the Board of Directors. In case if the Board of</p>	Complies	<p>Tenure of the existing composition of the Management Board of the Company is fixed by decision of the Board of Directors of the Company until 18.03.2023 (minutes N 01 dated 27 February 2020).</p> <p>Processes of remuneration and evaluation of activities of members of the Management Board of the Company are fixed in the Rules of remuneration of labor, evaluation of activities and remuneration of chief executives of the Company approved by decision of the Board of Directors of the Company dated 26.09.2019 (minutes N 7).</p>



	<p>Directors rejects a candidate offered by the chief executive of the Management Board for one and the same vacant position in the Management Board for the second time, right to submit an offer with regard to a candidate to that position shall pass to the Board of Directors.</p> <p>The Board of Directors can at any time terminate powers of members of the Management Board (except for the Chairman of Management Board).</p> <p>It shall be recommended to elect members of the Management Board of the Company with tenure of up to three years. Tenures of the Chairman and members of the Management Board shall coincide with tenure of the Management Board on the whole.</p> <p>In order to improve transparency of processes of appointment and remuneration of members of the Management Board of the Company, the Board of Directors shall be recommended to approve and strictly comply with rules of appointment, remuneration, evaluation and succession of members of the Management Board of the Company.</p>		
3.27.	<p>The Management Board shall, under auspices of the Board of Directors, work out a development strategy and/or development plan of the Company.</p> <p>The Management Board shall ensure:</p> <ol style="list-style-type: none"> <li>1) conduct of activities subject to statutory provisions of the Republic of Kazakhstan, the Charter and internal documents of the Company, decisions of the Sole Shareholder, of the Board of Directors;</li> <li>2) proper risk management and internal control;</li> <li>3) allocation of resources to implement decisions of the Sole Shareholder, the Board of Directors;</li> <li>4) occupational safety of employees of the Company;</li> <li>5) creation of an atmosphere of interest and loyalty of employees of the Company, development of corporate culture.</li> </ol> <p>The Board of Directors shall monitor activities of the Management Board of the Company. Monitoring can be carried out through submission by the Management Board of regular reporting to the Board of Directors and listening by the</p>	Complies	

	Management Board to questions of implementation of mid-term development plans and reached results at least once a year.		
3.28.	<p>The Management Board shall hold meetings in presentia and discuss questions of implementation of the development strategy and/or development plan, decisions of the Sole Shareholder, the Board of Directors and operating activities. Meetings of the Management Board shall be held on regular basis. Cases of conduct of meetings in presentia shall be limited and shall be determined in the Charter and internal documents of the Company.</p> <p>The Management Board shall formulate an action plan for an upcoming year with a list of questions before a calendar year. Members of the Management Board shall in advance be provided with materials of proper quality for study. In study of such questions as the development strategy and/or development plans, investment projects, risk management it shall be allowed to hold several meetings.</p> <p>During study of each question, separate discussion shall cover risks connected with taking/ failure to take decision and their influence on profitable activities of the Company.</p> <p>Any and all questions submitted on the initiative of the Management Board to the Board of Directors and the Sole Shareholder shall be first studied and approved by the Management Board.</p>	Complies	
3.29.	Chairman and members of the Management Board shall prevent occurrence of a situation with a conflict of interests. In case if a conflict of interests takes place, they shall in advance notify the Board of Directors or the Chairman of Management Board thereof, about a need to record it in written and not participate in taking decisions on that question.	Complies	
3.30.	Chairman and members of the Management Board can hold positions in other organizations only with approval of the Board of Directors. The Chairman of Management Board shall not hold position of a chief executive of the management board of another legal entity.	Complies	Chairman of Management Board of the Company Iskakov R.V.
3.31.	The Management Board shall ensure creation of an	Complies	Subject to sub-clause 27) clause 13.2 article 13 of the Charter of EIC

<p>optimum organizational structure of the Company.</p> <p>Corporate structure must focus on:</p> <ol style="list-style-type: none"> <li>1) efficiency of decision taking;</li> <li>2) increase in productivity of the Company;</li> <li>3) prompt decision taking;</li> <li>4) organizational flexibility.</li> </ol> <p>Candidates to vacant positions of the Company shall be selected based on open and transparent competitive procedures. Promotion, material incentives of employees of the Company shall be made subject to principles of meritocracy given a level of knowledge, competences, work experience and achievement of assigned tasks. The Company shall form a pool of employees of personnel reserve from which appointments to executive positions of middle and top management can be subsequently made. Employees shall undergo a comprehensive evaluation of efficient performance on an annual basis.</p> <p>Procedures of staff selection shall be carried out in line with the following requirements:</p> <p>preference to development of internal resources of the Company and in the absence of such opportunity – openness and absence of restrictions for holding a position for a broad range of persons, maintaining a principle of equal opportunities which facilitate improvement of competition and selection of worthy candidates who meet requirements of professionalism and competence;</p> <p>unbiased selection of staff and a total absence of protectionism, patronage system of hire (following a principle of loyalty, ethnic background, kinship relations and personal friendship);</p> <p>legal regulation, including in questions of record of principles and criteria of evaluation of candidates, excluding terms and conditions for subjectivity by rendering of a decision.</p>		<p>KazakhExport JSC competence of the Board of Directors includes taking decision to approve a total headcount of employees.</p> <p>Subject to sub-clause 2) clause 3 Annex 1 to the Rules of formation of system of risk management and internal control for (re)insurance organizations approved by decree of the Management Board of the National Bank of the Republic of Kazakhstan dated 27 August 2018 N 198 (hereinafter ‘Rules N 198’), the Board of Directors approves Regulation on corporate and functional management structure of the Company and correspondingly corporate structure of the Company which is executed as annex N20 to the CFMS Regulation.</p> <p>The Board of Directors of the Company by its decision dated 23 July 2020 (minutes N 7) approved corporate structure of the Company designed to ensure efficient standards of manageability and also quality and cutting time of taken decisions.</p> <p>Evaluation of activities of employees of the Company is regulated by the Rules of remuneration of labor, evaluation of activities and remuneration of chief executives of Export Insurance Company KazakhExport Joint-Stock Company approved by decision of the Board of Directors of the Company dated 26.09.2019, minutes N 7; Rules of remuneration of payment and bonuses, evaluation of efficient performance of employees of the Internal Audit Service, Corporate Secretary, Compliance Controller subordinate to the Board of Directors of Export Insurance Company KazakhExport Joint-Stock Company approved by decision of the Board of Directors of the Company dated 24.04.2019, minutes 33, Rules of evaluation of efficient performance of employees of EIC KazakhExport JSC approved by decision of the Management Board of the Company dated 24.12.2020, minutes N 83.</p> <p>Main objectives in evaluation of efficient performance are:</p> <ol style="list-style-type: none"> <li>1) maintain uniform principles of management of efficient performance of employees;</li> <li>2) maintain consistency of objectives of structural subdivisions and employees with the Development Strategy of the Company and Development Plan of the Company;</li> <li>3) identify potential and determine development prospects of employees of the Company;</li> <li>4) maintain an organized approach to professional development of employees subject to objectives of the Company;</li> <li>5) maintain support of management decisions on transfer of an</li> </ol>
--	--	--

			<p>employee to another position, change in terms and conditions of remuneration of labor, provision and size of bonus;</p> <p>6) maintain transparent criteria for stimulation of and bonus payment to employees based on an evaluation;</p> <p>7) vest liability in employees for achievement of measurable results.</p>
3.34.	<p>Chairman and members of the Management Board shall be evaluated by the Board of Directors. Key criteria of evaluation shall be achievement of set KPIs.</p> <p>Motivational KPIs for the Chairman and members of the Management Board shall be approved by the Board of Directors of the Company. Chairman of Management Board shall submit for study to the Board of Directors offers with regard to motivational KPIs of members of the Management Board.</p> <p>Results of evaluation demonstrate influence on a size of remuneration, stimulation, reelection (appointment) or long-term termination of powers.</p> <p>Payment of remuneration of labor of the Chairman and members of the Management Board shall be formed from constant and variable components. In determining an official salary it shall be necessary to take into consideration complexity of tasks to be performed, personal competences of an employee and his competitive ability on the market, contribution made by such person into development of the Company, level of official salaries in similar companies, economic situation in the Company.</p> <p>In case of early termination of the employment contract, remuneration shall be paid subject to internal documents approved by the Board of Directors of the Company.</p>	Complies	<p>Subject to sub-clause 14) clause 13.2 of the Charter of EIC KazakhExport JSC, exclusive competence of the Board of Directors of the Company shall include determination of sizes of official salaries and terms and conditions of remuneration of labor, bonus payment (remuneration), provision of social support and also taking decision on bonus payment (remuneration) of the Chairman and members of the Management Board of the Company.</p> <p>Chairman and members of the Management Board of the Company shall be annually evaluated by the Board of Directors. Principal criterion of evaluation is achievement of set key performance indicators of the Chairman and members of the Management Board consisting of corporate and functional key performance indicators which take into account specifics of activities of the Company and include key financial and non-financial indicators.</p> <p>KPIs are developed by means of cascading strategic tasks of EIC KazakhExport JSC and given a sphere of competence attached to a certain position/ chief executive and in the prescribed manner shall be submitted for approval in the prescribed manner to the Board of Directors of the Company.</p> <p>2020 KPI charts were developed given an approved adjusted Development Plan of EIC KazakhExport JSC and are approved by decision of the Board of Directors of the Company dated 19.12.2019 (minutes N 11).</p>
<b>4.</b>	<b>Sustainable development principle</b>		
4.1.	<p>The Company realizes value of its influence on economy, environment and society in order to maintain sustainable development over the long term in compliance with a balance of interests of concerned parties. Approach of responsible, well-thought and rational interaction with concerned parties will facilitate sustainable development of the Company.</p>	Complies	<p>With a view to determine underlying standards, principles and approaches which the Company must follow in construction of management systems in the area of sustainable development, the Company has developed Sustainable Development Policy of EIC KazakhExport JSC which is approved by the Board of Directors of the Company on 20 November 2019 (minutes N 10).</p> <p>Solving tasks in the area of sustainable development, the Company rests</p>

			<p>on its mission, Development Strategy of the Company and of the Holding and also uses international standards of conduct and principles fixed in international standards in the area of sustainable development. The Company treats use of international standards in the area of sustainable development as a necessary condition to maintain compliance of its activities with the best global practice and achievement of tasks and objectives in sustainable development.</p> <p>The Management Board of the Company ensures formation of a proper system of management of sustainable development and its introduction.</p> <p>The Company realizes value of its influence on economy, environment and society in order to maintain sustainable development over the long term in compliance with a balance of interests of concerned parties. Approach of responsible, well-thought and rational interaction with concerned parties will facilitate sustainable development of the Company. Principles in the area of sustainable development are openness, accountability, transparency, ethical conduct, compliance with interest of concerned parties, legality, protection of human rights, intolerance to corruption, inadmissibility of a conflict of interests. Overall, these principles are applied and observed by the Company.</p>
4.2.	<p>The Company shall strive for profitable activities, maintain sustainable development, observe balance of interests of concerned parties.</p> <p>The Company in the course of conduct of its activities shall exert influence or be exposed to influence of concerned parties. Activities in the area of sustainable development meet best international standards.</p> <p>Concerned parties can exert both positive and negative influence on activities of the Company, namely achievement of profitability, sustainable development, reputation and image, create or mitigate risks. The Company and its subsidiaries shall place significant importance on proper interaction with concerned parties.</p>	Complies	<p>Mission of the Company is to support growing export of non-resource goods, works, services in priority sectors of economy. The Company is financially stable, charter capital of EIC KazakhExport JSC in 2020 expanded by 29 billion KZT which had a favorable influence on development of the Company and also allowed increase volumes of insurance support of Kazakhstan's exports and export revenues. (Funds to increase charter capital are provided for by Decree of President of the Republic of Kazakhstan dated 8 April 2020 N 299 in updated 2020 republican budget under program N245 'Increase in charter capital of National Management Holding Baiterek JSC with subsequent increase in the charter capital of Export Insurance Company KazakhExport JSC).</p> <p>The Company recognizes rights of any and all concerned persons and does its best for cooperation with them with a view to promote its activities and maintain sustainable development.</p> <p>The Company respects rights of its employees in the area of labor, follows principles of the Labor Code of the Republic of Kazakhstan according to which no discrimination is allowed in the area of labor by sex, gender, ethnic, religious and other signs, forced labor and worst forms of child labor.</p> <p>Ethics of mutual relations of employees and chief executives of the company</p>

			<p>is regulated by the Business Ethics Code of EIC KazakhExport JSC.</p> <p>In 2020, no violations of rights of employees of the Company, partners and third persons were recorded.</p> <p>Work to inform concerned parties about activities of the Company is carried out subject to a Special Media Plan. In its activities, KazakhExport shall be governed by principles of maximum openness, transparency, reliability, provision of equal access to information about the company for all the concerned parties. In this connection, in 2020, corporate Internet resource of KazakhExport was upgraded, including its adaptation for people with special needs (partially sighted and blind, hearing impaired and deaf persons) subject to international standard Web Content Accessibility Guidelines (WCAG) 2.1.</p> <p>For interaction with the population, the Internet resource has an interactive window of business messenger via which any and all inquiries of citizens are promptly dealt with. Also, it is stipulated that a personal blog of the Chairman of Management Board in three languages will be launched with integration on blog platform Open <a href="https://dialog.egov.kz/">https://dialog.egov.kz/</a>.</p> <p>EIC KazakhExport JSC, as a socially responsible company, does its best to construct transparent company intolerant to corruption.</p> <p>In its activities, EIC KazakhExport JSC observes high ethical standards and principles of open and fair business conduct and also does its best to improve corporate culture, follow best practices of corporate governance and maintain business reputation at proper level. The Company follows principle of non-acceptance of corruption in any forms and manifestations.</p> <p>EIC KazakhExport JSC declares inevitability of punishment of employees, irrespective of their position, in case if they commit corruption offences in connection with discharge of employment duties.</p>
4.3.	<p>In determining concerned parties and in interaction with the, the Company shall use international standards of determination and interaction with concerned parties.</p>	Complies	<p>Sustainable development is singled out as key urgent thematic questions in the UN activities, settlement of which affects the entire population of the Earth and requires application of efforts by all the states, organizations and separate persons. More and more global companies want to comply with more growing demands in the area of sustainable development.</p> <p>Overall, in its activities KazakhExport does its best to adopt good international practice, in particular in environmental and social issues and also in issues of corporate governance such as an efficient structure of corporate governance and compliance with sustainable development principles which facilitate successful performance of KazakhExport.</p> <p>One of vital strategic tasks of the Sustainable Development Policy of</p>

			<p>KazakhExport is to create an efficient and transparent system of interaction with concerned parties of KazakhExport (hereinafter the ‘stakeholders’) leading to construction of effective communications and a dialogue between the company and its concerned parties. For the purpose of compliance of a procedure of determining subjects for public disclosure with principles of international standards GRI, the Company for the first time used a step-by-step method of determining significant subjects, which includes the following stages:</p> <ol style="list-style-type: none"> <li>1. preparation of a master list of significant subjects – preparation of a list of subjects most frequently disclosed by companies;</li> <li>2. evaluation of significance of subjects through a questionnaire survey of internal and external concerned parties;</li> <li>3. analysis and preparation of a final rating of subjects, results of which underlain generation of a final matrix of significance – graphical visualization.</li> </ol> <p>The questionnaire survey has covered representatives of 8 groups of external and internal concerned parties which evaluated level of significance of the offered subjects for the Company (employees and top management of the Company, representatives of public authorities, representatives of the Sole Shareholder and subsidiaries, representatives of financial institutions, exports, suppliers, representatives of mass media and associations of legal entities). Based on results of the described procedure, key significant aspects have been determined which will be to the maximum disclosed in a next progress report of the Company given GRI requirements.</p> <p>Moreover, a Questionnaire Form was developed for internal concerned parties of EIC KazakhExport JSC to determine significant aspects and important questions in the area of sustainable development between the Company and stakeholders. Questionnaire survey has covered representatives of the Sole Shareholder and employees of the Company.</p> <p>The Completed analysis of survey results has demonstrated that:</p> <ul style="list-style-type: none"> <li>• the bulk of surveyed stakeholders are satisfied with their work, working conditions and job site and also promotion opportunities, existence of training programs and social package;</li> <li>• there is a need to improve activities in mass media;</li> </ul> <p>recognition of reliability of services and activities of the Company have been pointed out.</p>
4.4.	The Company shall prepare a chart of concerned persons	Complies	The Management Board of the Company by its decision dated 26 December

	<p>given risks and ranging them taken into account dependence (direct or indirect), circumstances, situation (with special attention to areas of increased risk), influence and different prospects.</p>		<p>2017 minutes N 387 approved Stakeholder Chart of EIC KazakhExport JSC. The Stakeholder Chart has been developed with a view to determine a list of concerned parties (stakeholders), extent of their influence. The Stakeholder Chart is designed for systematization and visualization of information about environment of Export Insurance Company KazakhExport Joint-Stock Company (hereinafter the ‘Company’), for adequate strategy of work with each of the stakeholders. Determination of stakeholders and work with them is one of instruments which allows improve business reputation of business, capitalization of company, establish effective and balanced relations with all the concerned persons. Interaction of the Company with stakeholders shall be carried out based on the following principles:</p> <ol style="list-style-type: none"> <li>1) respect of opinion of interested parties;</li> <li>2) timely and regular informing of concerned persons;</li> <li>3) compliance by the Company with undertaken obligations and requirement for compliance with them by all the concerned persons.</li> </ol> <p>Identification of stakeholders and work with them is one of instruments which allows to improve business reputation of business, capitalization of the company, establish effective and balanced relations with all the concerned persons.</p> <p>The Company distinguishes between two groups of stakeholders:</p> <ol style="list-style-type: none"> <li>1) inner circle of stakeholders (area of near influence) which have direct and legitimate significant influence on decisions taken by the Company or which are exposed to influence of such decisions;</li> <li>2) outer circle of stakeholders (area of indirect influence) which have indirect significant influence on decisions to be taken by the Company or which are exposed to influence of such decisions.</li> </ol>
4.5.	<p>The Company shall ensure concurrence of its economic, environmental and social objectives for sustainable development over the long term. Sustainable development in the Company consists of three components: economic, environmental and social.</p> <p>Economic component shall direct activities of the Company to profitability of its activities, secure interests of the Sole Shareholder and investors, improve efficiency of processes, growth of investments in creation and development of more advanced technologies, increase in labor productivity.</p>	Complies	<p>The Company maintains concurrence of its economic, environmental and social objectives for sustainable development over the long term. Within its activities the Company follows sustainable development principles fixed in the Corporate Governance Code of the Company. The Company also announces commitment in its activities to principles of the UN Global Compact in protection of human rights, labor relations, environment protection and anti-corruption.</p> <p>Activities of the Company are not production, therefore they do not significantly affect the environment. Key consumable resources are electricity, heat energy and water.</p>



<p>Environmental component shall facilitate minimization of influence on biological and physical natural systems, optimal utilization of limited resources, application of ecological, energy and material saving technologies.</p> <p>Social component shall be oriented toward principles of social responsibility which among other things shall include maintenance of occupational safety and health of employees, fair remuneration and respect for rights of employees, individual development of personnel, implementation of social programs for personnel, creation of new job sites, sponsorship and charity, conduct of environmental and educational campaigns.</p> <p>The Company shall select employees based on transparent competitive procedures subject to internal documents of the Company.</p> <p>The Company shall carry out analysis of its activities and risks in these three aspects and also shall do its best to prevent or mitigate negative influence of its performance on concerned parties.</p> <p>International standards give the following classification of categories and aspects of sustainable development:</p>		<p>However, the Company understands importance and need of continuous improvement of processes and application of new technologies which allow significantly cut loading on ecosystem, achieve comfortable production and social terms and conditions for employees.</p> <p>Activities of the Company are carried out subject to statutory and other compulsory requirements of occupational health, fire safety and environment protection.</p> <p>The Company introduces modern environmentally friendly and energy-efficient technologies, inspires employees to take care about the environment, gradually switches to electronic document management thus reducing consumption of office paper and improving mobility in the course of its operations.</p> <p>The Company has introduced an electronic system of procurements which significantly reflects transparency in mutual relations with suppliers. Moreover, whenever a transaction is closed, document provides for a clause whereby parties shall comply with the Sustainable Development Policy of the Company.</p> <p>Green Office Concept is under development; it provides for increased environmental responsibility of employees of the Company, improved efficiency and productivity of their labor, improved image in the public's eyes.</p> <p>It should be indicated that the Company does not exert significant negative influence on the environment.</p> <p>The Company understands its accountability for its influence on the economy, environment and society, does its best to minimize negative effect of its activities on the environment and the society through careful treatment of resources (including energy, raw materials, water).</p> <p>During 2020, in the course of activities of the Company, there were no cases connected with fines imposed for a failure to comply with the environmental laws of the Republic of Kazakhstan.</p> <p>Implementation of the bulk of tasks of the Company to a large extent depends on level of professional skills and labor of employees. Training and development of employees of the Company is recorded as a priority area in the social area of the Sustainable Development Policy. With this end in view, it provides for trainings, drills and courses covering different topics. Employees of the Company, after consultations with the management, can choose relevant courses and trainings. Moreover, international trainings are</p>
--	--	--

provided for the purpose of exchange of experience. New employees undergo adaptation trainings consisting of basic and core knowledge (anti-corruption and compliance with business ethics, questions of occupational safety and health).

Training materials have high quality development and favorable visual perception. Since start of 2020, the Company has held 35 training events, including language courses for employees of the Company, trainings, practical courses and seminars that develop professional skills. Following one of trainings 'Efficient Presentation in Power Point, management of the Company, with a view to disclose creative potential of its employees, arranged a competition for the best and most creative presentation with a subsequent reward.

Personnel reserve has been formed for all the key positions in the Company (positions of directors of business subdivisions and employees not included into business subdivision).

It should be pointed out that Database of Succession Candidates has information about work experience of candidates, their track records and value orientation, motivation for staff relocations.

Placement for public access of information about vacancies and placement of information about competitive selection implies disclosure of information and provides equal opportunities to all the potential candidates to fill certain vacancies, facilitates search of single-functioned specialists of high qualification. Information about vacancies is posted on network resource 'enbek.kz' and also on website of EIC KazakhExport JSC.

Social package of a full-time employee includes such social guarantees as medical insurance, maternity/ paternity leave, health promotion leave when an annual paid leave is granted and also financial assistance subject to the laws of the Republic of Kazakhstan.

Voluntary medical insurance in case of disease is available to all the full-time employees who successfully passed a probation period, except for foreign representatives.

For motivation and enhancement of sports spirit of employees, for support of healthy lifestyle and improvement of corporate culture, the Company regularly holds sports events and active team building events for its employees.

It should be noted that despite restrictive measures, the Company has carried out creative on-line team buildings covering the following subjects:

			<ul style="list-style-type: none"> <li>- ‘We are one team! but such versatile’;</li> <li>- ‘Emotional intellect in practice’.</li> </ul>
4.6.	<p>Principles in the area of sustainable development shall be openness, accountability, transparency, ethical conduct, respect of interests of concerned parties, legality, protection of human rights, intolerance of corruption, inadmissibility of a conflict of interests.</p> <p>Principles shall be understood as follows:</p> <p>1) openness – we are open to meetings, discussions and dialogue; we do our best to construct long-term cooperation with concerned persons which takes into account mutual interests, respect of rights and balance between interests of the Company and concerned parties;</p> <p>2) accountability – we understand our accountability for influence on the economy, environment and society; we understand our responsibility to the Sole Shareholder and investors for profitability of activities of the Company over the long term; we do our best to minimize negative influence of our activities on the environment and society through careful treatment of resources (including energy, raw materials, water), consistent reduction of emissions, wastes and introduction of highly productive and resource saving technologies; we pay taxes and other fees to the state budget prescribed by the laws; we preserve and create job sites within our development strategy and opportunities; we do our best to facilitate development of locality where we operate within our strategy and to the extent of available financial opportunities; we thoughtfully and reasonably take decisions and do things at each level, from a level of officers to a level of employees; we do our best to introduce innovation technologies designed for careful and responsible use of resources, increase in labor productivity; our products, goods and services must comply with standards of health and safety of consumers prescribed by the laws and be of proper quality; we value our clients;</p> <p>3) transparency – our decisions and actions must be clear and transparent for concerned parties. We in timely</p>	Complies	<p>The Company supports and in its activities meticulously respects human rights, follows the Labor and Civil Codes of the Republic of Kazakhstan, Constitution of the Republic of Kazakhstan and also other legislative and regulatory legal acts designed for compliance with international standards of human freedoms and rights.</p> <p>The Company has approved Business Ethics Code of EIC KazakhExport JSC (decision of the Board of Directors EIC KazakhExport JSC dated 31 May 2019, minutes N 5), which sets out that relations between all the employees of the Company shall rest on equal rights. Provisions of this Code cover the management and all the employees who undertake obligations to follow them in their work with colleagues, clients, business partners and society on the whole.</p> <p>The Company follows principles of the Labor Code of the Republic of Kazakhstan whereby nobody can be subject to any discrimination in the exercise of labor laws due to reasons of his origin, social, official capacity and property position, sex, race, ethnic origin, language, attitude to religion, place of residence, age or physical defects and also membership in public associations.</p> <p>Any and all questions about possible violations of labor laws of employees, can be always submitted to the Ombudsman of the Company for study both verbally and in written. Not a single case connected with discrimination and failure to respect human rights has been reported in the Company for a long period of time.</p> <p>Trust of partners and clients is a key advantage of the Company. In order to ensure necessary and sufficient guarantees, the Company strictly complies with requirements and restrictions fixed by the prevailing laws.</p> <p>The Company meticulously complies with professional ethical principles, maintains an unbiased approach to study of any questions.</p> <p>Key tasks for the Company are to create a system of prevention of fraud and corruption, create in the Company atmosphere of their strict non-admittance and suppression.</p> <p>This dictates the most important corporate internal documents, such as the Business Conduct Code of the Company, Rules for settlement of conflicts of interest and corporate conflicts, anti-corruption and anti-fraud by-laws</p>

<p>manner disclose information provided for by the laws and our documents given standards for protection of confidential information;</p> <p>4) ethical conduct – our decisions and actions rest on such our values as respect, honesty, openness, team spirit and trust, fair practice and justice;</p> <p>5) respect – we respect rights and interests of concerned parties which result from the laws, signed agreements or indirectly within business mutual relations;</p> <p>6) legality – our decisions, actions and conduct comply with the laws of the Republic of Kazakhstan and decisions of the bodies of the Company;</p> <p>7) protection of human rights – we protect and facilitate protection of human rights which are provided for by the Constitution of the Republic of Kazakhstan, laws of the Republic of Kazakhstan and international documents; we never accept and ban use of child labor; our employees are our main value and main resource, level of their professionalism and safety directly affects our performance. That is why we hire on an open and transparent basis professional candidates from the labor market and develop our employees based on meritocracy principle; we ensure occupational health and safety of our employees, carry out health promotion programs and provide social assistance to employees; create an efficient system of motivation and development of employees; develop corporate culture;</p> <p>8) intolerance to corruption – corruption destroys value which our organizations create for our shareholders, investors, other concerned parties and the Company on the whole; we declare intolerance to corruption in any its manifestations in interaction with all the concerned parties. Officers and employees involved in corruption cases must be dismissed and held liable in manner provided for by laws; systems of internal control in the Company include among other things measures intended to exclude, prevent and identify corruption offences; the Company shall develop a dialogue with concerned parties in order to raise their anti-corruption awareness;</p>		<p>approved by the Management Board of the Company.</p> <p>Systems of anti-corruption measures is designed for comprehensive prevention of corruption, analysis of corruption risks, prevention of a conflict of interests, identification and suppression of corruption offences. The Company continually holds training into suppression of corruption and other illegal actions, including extortion and bribery and also for explanation of the anti-corruption laws and consequences of legal offences. Thus, on 26 June 2020, there was a seminar for 77 members of the Company covering a general framework of the anti-corruption laws; on 30 October 2020, there was seminar ‘Criminal offences in finances’ on 15 December a practical training was held covering ‘Corruption and fraud schemes in quasi-public sector’. Further, a computer quiz was successfully carried out for employees of the Company covering the delivered seminars.</p>
---	--	--

	<p>9) inadmissibility of a conflict of interest – serious violations connected with a conflict of interest can damage reputation of the Company, shatter confidence in it of the Sole Shareholder and other concerned parties; personal interests of an officer or employee must not affect their unbiased discharge of employment, functional duties; in relations with partners reputation of the Company reckoning upon establishment and preservation of fiduciary relations in conditions of which the parties must act with respect to each other as much as possible honestly, conscientiously, fairly and loyalty, take measures for prevention, identification and avoidance of a conflict of interests;</p> <p>10) personal example – each of us every day in our actions, conduct and in taking decisions facilitate introduction of sustainable development principles; officers and employees holding management positions with their personal example must motivate introduction of sustainable development principles.</p>		
4.7.	<p>The Company constructs a management system in the area of sustainable development which includes among other things the following elements:</p> <p>1) commitment to sustainable development principles at the level of the Board of Directors, the Management Board and employees;</p> <p>2) analysis of internal and external situation in three components (economy, ecology, social questions);</p> <p>3) determination of risks in the area of sustainable development in social, economic and ecological areas;</p> <p>4) generation of a chart of concerned parties;</p> <p>5) integration of sustainable development in key processes, including risk management, planning, human resource management, investments, reporting, operating activities and other and also in the development strategy and processes of decision taking;</p> <p>6) determination of purposes and KPIs in the area of sustainable development, development of an action plan and determination of responsible persons;</p>	Complies	<p>Approach of the Company to questions of sustainable development rests on concurrence of interests and strategic plans of the Company with key principles in the area of sustainable development and compliance with principles of conscientious behavior and responsible conduct with respect to any and all principles of conscientious conduct with respect to any and all concerned parties.</p> <p>Commitment of the Company to sustainable development principles:</p> <ul style="list-style-type: none"> <li>- efficient and transparent systems of interaction with concerned parties;</li> <li>- improvement of working conditions and provision of a deserved salary;</li> <li>- health protection of employees and maintenance of safe working conditions;</li> <li>- improvement of the corporate governance system;</li> <li>- provision of social support and educational measures for professional development of employees;</li> <li>- respect for rights of employees, prevention of discrimination and compliance with ethics norms;</li> <li>- intolerance to corruption;</li> <li>- mitigation of negative effect on the environment.</li> </ul> <p>A lot of aspects related to sustainable development principles are already</p>

	<p>7) advanced training of officers and employees in the area of sustainable development;</p> <p>8) regular monitoring and evaluation of arrangements in the area of sustainable development, evaluation of achievement of purposes and KPIs, taking corrective actions, introduction of culture of continuous improvement.</p> <p>The Board of Directors and the Management Board of the Company shall ensure generation of a proper system in the area of sustainable development and its introduction.</p> <p>All the employees and officers of all levels shall make contribution to sustainable development.</p>		<p>present in activities of the Company and are approved by Regulation on Corporate Social Responsibility of the Company (decision of the Board of Directors of the Company dated 20 May 2011 N 52), and are also set out in the Corporate Governance Code of the Company (decision of the Sole Shareholder - NMH Baiterek JSC - with amendments dated 25 December 2019 N 61/19). Corporate objectives related to sustainable development are integrated into the strategy of the Company. Moreover, the Company follows principles of the UN Global Compact in protection of human rights, labor relations, environment protection and anti-corruption.</p> <p>On 20 November 2019, the Board of Directors of EIC KazakhExport JSC adopted Sustainable Development Policy of the Company (hereinafter the 'Policy') tasks of which are determination of principles and areas of activities of the Company in the area of sustainable development.</p> <p>For the purpose of implementation of tasks related to questions of introduction of sustainable development principles, the Company has studied international experience in introduction of sustainable development principles in business processes of export credit agencies. As a result of the conducted work, the Company has prepared and approved an Action Plan for implementation of 2020-2021 Sustainable Development Policy of the Company (Minutes of the Management Board of the Company N48 dated 6 August 2020).</p> <p>Target indicators in the area of sustainable development will be generated based on the Action Plan with an annual analysis of effectiveness and integration into the KPI management system of the Company.</p> <p>Report of the Management Board of the Company in the area of sustainable development is prepared annually in pursuance of measurements for a reporting period. The report includes performance of the Company.</p>
4.8.	<p>1. The Company develops action plans in the area of sustainable development by means of:</p> <p>1) comprehensive, profound and thought-out analysis of a current situation in three key areas: economic, environmental and social; reliability, timeliness and quality of information are important within conduct of this analysis;</p> <p>2) determination of risks in the area of sustainable development; risks shall be distributed subject to three areas of sustainable development, also can affect related areas and capture of other risks. In order to determine risks, analysis of</p>	Complies	<p>On 20 November 2019, the Board of Directors of EIC KazakhExport JSC adopted Sustainable Development Policy of the Company (hereinafter the 'Policy') tasks of which are determination of principles and areas of activities of the Company in the area of sustainable development.</p> <p>For the purpose of implementation of tasks related to questions of introduction of sustainable development principles, the Company has studied international experience in introduction of sustainable development principles in business processes of export credit agencies. As a result of the conducted work, the Company has prepared and approved an Action Plan for implementation of 2020-2021 Sustainable Development Policy of the</p>

	<p>both internal and external factor of exposure on the Company and its subsidiaries shall be carried out;</p> <p>3) determination of concerned parties and their influence on activities;</p> <p>4) determination of objectives and also, if possible, measures for improvement and enhancement of activities in three components, responsible persons, necessary resources and deadlines;</p> <p>5) regular monitoring and evaluation of purposes, measures to achieve target parameters;</p> <p>6) systematized and constructive interaction with concerned parties, obtaining of feedback;</p> <p>7) implementation of a generated plan;</p> <p>8) continuous monitoring and regular reporting;</p> <p>9) analysis and evaluation of effectiveness of plan, summing up and taking corrective and improving measures.</p> <p>Sustainable development is recommended to be integrated into:</p> <p>1) management system;</p> <p>2) development strategy;</p> <p>3) key processes, including risk management, planning (long-term (strategy), mid-term (5-year development plan) and short-term (annual budget) periods), reporting, risk management, human resource management, operating activities and other and also in processes of decision making at all the levels from bodies (Sole Shareholder, Board of Directors, Management Board) to ordinary employees.</p>		<p>Company (Minutes of the Management Board of the Company N48 dated 6 August 2020).</p> <p>Target indicators in the area of sustainable development will be generated based on the Action Plan with an annual analysis of effectiveness and integration into the KPI management system of the Company.</p> <p>Main document in risk management in the Company is the Risk Management Policy of the Company approved by decision of the Board of Directors dated 28 May 2019 N 4.</p> <p>Sustainable development risk in a risk register is recorded as a reputational risk realization of which is possible subject to compliance with sustainable development principles. Moreover, ‘Risk of improper conduct of measures to implement the Sustainable Development Policy of the Company’ which can also entail such consequences as failed implementation of sustainable development principles. This risk register was approved by decision of the Board of Directors of the Company dated 30 March 2021, decision N 2 of meeting in presentia.</p> <p>The Company shall quarterly approve a report on implementation of the Action Plan for implementation of 2020-2021 Sustainable Development Policy of the Company.</p>
4.9.	<p>Management system in the area of sustainable development shall determine and fix roles, competences, responsibility of each body and all the employees for implementation of principles, standards and corresponding policies and plans in the area of sustainable development.</p> <p>The Board of Directors of the Company shall carry out strategic management and monitoring of introduction of sustainable development. The Management Board of the Company shall formulate a relevant action plan.</p>	Complies	<p>On 20 November 2019, the Board of Directors of EIC KazakhExport JSC adopted Sustainable Development Policy of the Company (hereinafter the ‘Policy’) tasks of which are determination of principles and areas of activities of the Company in the area of sustainable development.</p> <p>For the purpose of implementation of tasks related to questions of introduction of sustainable development principles, the Company has studied international experience in introduction of sustainable development principles in business processes of export credit agencies. As a result of the conducted work, the Company has prepared and approved an Action Plan for</p>

	<p>A committee shall be established for the purpose of preparation of questions of sustainable or these functions shall be delegated to competences of one of the existing committees at the Board of Directors of the Company responsible for issues of sustainable development.</p> <p>The Company shall regularly carry out training and advanced training programs. Training is a permanent element in introduction of sustainable development. Officers of the Company shall facilitate involvement of employees in sustainable development based on understanding and commitment to sustainable development principles and development and modification of culture, conduct in the course of conduct of activities and discharge of duties. The Company shall annually hold researches of involvement and satisfaction of employees.</p>		<p>implementation of 2020-2021 Sustainable Development Policy of the Company (Minutes of the Management Board of the Company N48 dated 6 August 2020).</p> <p>The Company has carried out training for implementation of sustainable development principles into activities of the Company, with a subsequent quiz of an extent of understanding by employees of the Company of relevance of sustainable development standards. Effectiveness based on results of a computer test is 96%, all the employees of the Company have created a positive complex picture of sustainable development, of how the Company applies sustainable development principles to its own business processes and also what contribution each employee can make to achieve purposes of sustainable development,</p> <p>In January 2021, employees of the Company participated in training ‘Introduction into sustainable development and non-financial reporting’ arranged by experts in sustainable development at Deloitte in cooperation with NMH Baiterek JSC.</p> <p>There was a research of involvement and satisfaction of employees of the Company arranged by international consulting company Ernst&amp;Young Kazakhstan with assistance from NMH Baiterek JSC. Findings of the research have demonstrated a high level of involvement of employees of the Company (85 %) across all the subsidiaries of the Holding which first of all is an indicator of healthy corporate culture. A number of factors has affected a level of involvement:</p> <ul style="list-style-type: none"> <li>- support of the management of the Company during the pandemic;</li> <li>- creation of safe and comfortable working conditions;</li> <li>- opportunity for development.</li> </ul>
4.10.	<p>The Company discusses involvement and compliance with sustainable development principles and standards into relevant contracts (agreements) with partners.</p> <p>If the Company identifies a risk connected with a negative exposure exerted by partners on economy, environment and society, the Company shall take measures designed to cease or prevent such exposure.</p> <p>In case if a partner does not accept or improperly complies with sustainable development principles and standards it shall be necessary to take into account significance of such partner for the Company and whether</p>	Complies	<p>For the purpose of responsible approach to conduct of procurement of goods, works and services, currently the Procurement Department of the Company has taken into consideration a clause in all the contracts for procurement of goods, works and services entered for quarter 4, 2020, which requires the parties to comply with sustainable development principles (comply with environmental requirements).</p>



	there are enforcement measures against it and an opportunity to replace it.		
<b>5.</b>	<b>Principle of risk management, internal control and internal audit</b>		
5.1.	<p>The Company has an efficiently operating system of risk management and internal control designed to ensure reasonable confidence in achievement by the Company of its strategic and operating objectives and representing an aggregate of organizational policies, procedures, standards of conduct and actions, management methods and mechanisms created by the Board of Directors and the Management Board of the Company with a view to ensure:</p> <ol style="list-style-type: none"> <li>1) an optimum balance between profitability of activities of the Company, strategic tasks and accompanied risks;</li> <li>2) efficiency of business and economic activities and achievement of financial stability of the Company;</li> <li>3) integrity of assets and efficient use of resources of the Company;</li> <li>4) completeness, reliability and authenticity of financial and management statements;</li> <li>5) compliance with statutory requirements of the Republic of Kazakhstan and internal documents of the Company;</li> <li>6) proper internal control to prevent fraud and to maintain efficient support of operation of key and auxiliary business processes and analysis of performance.</li> </ol>	Complies	<p>The Company operates systems of risk management and internal control which represent a set of interrelated components (organizational policies, procedures, methods, mechanisms, standards of conduct and actions, etc.) designed to ensure reasonable confidence in achievement by the Company of strategic and operating objectives.</p> <p>Statutory regulation of the system of risk management and internal control is maintained through an existing combination of by-laws that regulate generation and operation of the risk management process.</p> <p>The Company has approved and operates:</p> <p>Risk management policies and internal control systems which determine objectives, tasks, principles and participants of such systems;</p> <p>Rules and methods which regulate a procedure of conduct of risk management processes and implementation of internal control and which also prescribe certain methods and approaches used at different stages of risk management processes and implementation of internal control;</p> <p>Plans of measures for risk management and improvement of the internal control system and also enhancement of risk culture in the Company.</p> <p>There is a quarterly update of the register and chart of risks which have critical influence on ability of the Company to active strategic and operating tasks.</p> <p>Internal Audit Service with a fixed frequency evaluates efficiency of the systems of risk management and internal control.</p> <p>Key principles of the risk management process of the Company are:</p> <ul style="list-style-type: none"> <li>integrity;</li> <li>openness;</li> <li>structural properties;</li> <li>information awareness;</li> <li>continuity;</li> <li>cyclicity;</li> </ul> <p>The Company continuously improves its corporate system of risk management.</p>
5.2.	The Board of Directors of the Company shall approve	Complies	The Board of Directors of the Company has approved the following

<p>internal documents which determine principles and approaches to organization of the system of risk management and internal control based on tasks of that system.</p> <p>Arrangement of an efficient system of risk management and internal control in the Company focuses on generation of a management system able to ensure understanding of reasonableness and acceptability of a risk level by employees, managers, bodies of the Company when they take decisions, promptly respond to risks, monitor core and auxiliary business processes and daily operations and also carry out immediate information sharing with the management of a relevant level with respect to any significant material weaknesses.</p> <p>Principles and approaches to arrangement of an efficient system of risk management and internal control shall provide for the following:</p> <ol style="list-style-type: none"> <li>1) determine objectives and tasks of the system of risk management and internal control;</li> <li>2) corporate structure of the system of risk management and internal control covering all the levels of decision making and given a role of a relevant level in the course of development, approval, application and evaluation of the system of risk management and internal control;</li> <li>3) main requirements to arrangement of the risk management process (approaches to determination of risks, procedure for identification and evaluation of risks, determination of methods of response, monitoring and others);</li> <li>4) requirements to the arrangement of the system of internal control and conduct of control procedures (characteristics of key areas and key components of the internal control system, procedure of evaluation of efficiency and reporting in the area of internal control, etc.)</li> </ol> <p>By-laws of the Company fix responsibility of the Board of Directors and the Management Board of the Company for arrangement and maintenance of efficient operation of the system of risk management and internal control on a consolidated basis.</p>		<p>internal documents:</p> <p>Risk management policy (approved by decision of the Board of Directors of the Company dated 28 May 2019 (minutes N 4);</p> <p>Internal control system policy (approved by decision of the Board of Directors dated 20 November 2019 (minutes N 10);</p> <p>Main objectives of the Risk Management Policy are:</p> <ol style="list-style-type: none"> <li>1) generate an efficient composite system and create an integrated risk management process as a management element;</li> <li>2) ensure that the Company accepts acceptable risks adequate to the scale of its activities;</li> </ol> <p>The Policy is designed to implement the following tasks:</p> <ol style="list-style-type: none"> <li>1) create a full base for the process of decision making and planning;</li> <li>2) ensure a continuous coordinated risk management process based on timely identification, evaluation, analysis, monitoring, control in order to ensure achievement of assigned tasks;</li> <li>3) introduce and improve a management system which allows to prevent and minimize potentially negative events;</li> <li>4) improve efficiency of use and allocation of resources;</li> <li>5) prevent damages and losses by means of improved efficiency of activities of the Company which ensures protection of assets and equity capital;</li> <li>6) ensure efficiency of business processes, reliability of internal and external reporting and assistance to compliance with statutory requirements.</li> </ol> <p>Risk management in the Company is a constant, continuous process and it is carried out at all the levels with involvement of collegial bodies, authorized bodies, business subdivisions and employees of the Company.</p> <p>Internal control of the system in the Company is created with a view to ensure:</p> <ol style="list-style-type: none"> <li>1) operating and financial efficiency of activities of the Company which envisages inspection of efficiency of the Company which supposes an inspection of efficiency and profitability of asset and liability management of the Company and determination of probability of losses;</li> <li>2) reliability, completeness and timeliness of financial and management statements which supposes inspection of preparation of reliable and quality financial statements, and of other financial documents to be used by the Company in decision making;</li> </ol>
--	--	---

			<p>3) compliance with statutory requirements of the Republic of Kazakhstan related to insurance and insurance activities, joint-stock companies, securities market, anti-money laundering and combating the financing of terrorism and internal documents of the Company.</p> <p>The Board of Directors of the Company by its decision dated 26 December 2019 (minutes N 12) has approved Compliance Risk Management Policy of the Company which sets out key terms and conditions and requirements to generation in the Company of an adequate system of compliance risk management of the Company and also procedure, methods and procedure of compliance risk management.</p> <p>The Policy determines measures designed to efficiently identify, measure, monitor and control compliance risk management and also to submit reporting about a compliance risk level to the Board of Directors of the Company.</p> <p>The Compliance Service submits to the Board of Directors of the Company a quarterly progress report related to compliance risk management, including implementation of a complex of measures for anti-money laundering and combating the financing of terrorism (shortly 'AML/CFT') as provided for by relevant legal acts and by-laws of the Company.</p> <p>Apart from that, the Compliance Service annually submits to the Board of Directors a report in efficient management of compliance risk in activities of the Company.</p>
5.3.	<p>Each officer of the Company shall ensure proper study of risks in the process of decision making.</p> <p>The Management Board of the Company shall ensure introduction of procedures of risk management by employees who have relevant qualification and experience.</p> <p>The Management Board shall:</p> <p>1) ensure development and implementation of internal documents in the area of risk management and internal control approved by the Board of Directors;</p> <p>2) ensure creation and efficient operation of the system of risk management and internal control by means of practical implementation and continuous implementation of principles and procedures of risk management and internal control attached to it;</p>	Complies	<p>The Company has carried out work to include into job descriptions of all the employees functional duties in identification and analysis of risks which fall within direct activities and also take necessary measures for their minimization.</p> <p>The Management Board of the Company maintains conditions for efficient implementation of the risk management system, arrange a risk management process in the Company, determine subdivisions responsible for risk management. It also ensures integrity and functionality of the system of risk management and internal control.</p> <p>The Management Board is liable for generation in the Company of risk culture which is a necessary element to generate an efficient risk management system and exercises the following functions:</p> <p>carries out day-to-day management of the Company subject to set objectives and methods with regard to risk management and internal control;</p>

<p>3) be responsible for implementation of decisions of the Board of Directors and recommendations to the Audit Committee in the area of arrangement of the system of risk management and internal control;</p> <p>4) carry out monitoring of the system of risk management and internal control subject to requirements of internal documents;</p> <p>5) ensure improvement of processes and procedures of risk management and internal control given changes in external and internal business environment.</p> <p>With a view to implement internal control principles and ensure efficiency of the system of risk management and internal control, the Management Board of the Company shall allocate powers, duties and responsibilities for certain procedures of risk management and internal control between chief executives of a lower level and/or chief executives of business subdivisions/ owners of business processes.</p> <p>Chief executives of structural subdivisions shall, subject to their functional duties, be liable for development, record, implementation, monitoring and development of the system of risk management and internal control in functional areas of activities of the Company entrusted to them.</p>		<p>approve a procedure of transfer of information between the Board of Directors, collegial bodies, Management Board and structural subdivisions of the Company which ensures efficient risk management and internal control;</p> <p>perform instructions of the Board of Directors, recommendations and notes of the Internal Audit Service, recommendations of a business subdivisions responsible for risk measurements, requirements and measures of an authorized body;</p> <p>approve internal documents with a view to implement the policy of risk management and internal control;</p> <p>determine milestones for diversification of assets, profitability, liquidity and capital adequacy, risks with a view to preserve a necessary level of adequacy of solvency margin;</p> <p>approve risk limits by types of operations to the extent of limits of risks fixed by the Board of Directors;</p> <p>ensure adoption of efficient measures of control of compliance with the specified limits based on monthly calculations of a business subdivision responsible for risk management;</p> <p>ensure compliance of tariff policy with forecasted trends in risk development based on reliable statistics related to risks;</p> <p>ensure conduct of a regular analysis of internal and external economic factors which pose a potential risk for the organization, evaluation of an extent of their influence on financial indicators;</p> <p>provide recommendations to the Board of Directors of the Company with regard to preparation of annual budgets, strategic plans given current and future economic environment, regulatory framework, size of capital;</p> <p>monitor implementation of an action plan in conditions of financial instability and emergency situations and provision of a relevant quarterly report;</p> <p>carry out regular analysis of compliance with contractual relations, statutory requirements of the Republic of Kazakhstan related to insurance and insurance activities, compulsory insurance, joint-stock companies, securities market, anti-money laundering and combating the financing of terrorism, internal documents of the organization which regulate conduct of operations with financial instruments;</p> <p>monitor compliance by business subdivisions of policies in management of possible and potential risks, sizes of risks to the extent of fixed limits;</p> <p>ensure conduct of an analysis of change in income (expenses) from</p>
--	--	---

			<p>operations with financial instruments given dynamics of their market value;</p> <p>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;</p> <p>ensure improvement of the system of accounting and reporting given recommendations of external auditors;</p> <p>analyze auditor's reports and submit to the Board of Directors offers for taking relevant measures to eliminate identified defects;</p> <p>annually approve an action plan of a business subdivision of the Company responsible for risk management;</p> <p>annually submit to the Board of Directors of the Company a Report of the Management Board of the Company about efficiency of the risk management system not later than the fourth month after a reporting period.</p> <p>The Management Board is liable for formation in the Company of risk culture which is a necessary element for generation of an efficient risk management system.</p> <p>Responsibility, powers of employees of business subdivisions of the Company responsible for coordination of the process of risk management and internal control are provided for in the Risk Management Policy, Internal Control System Policy, regulations on business subdivisions responsible for risk management and methodological support of the internal control system and job descriptions of employees of business subdivisions of the Company responsible for risk management and methodological support of the internal control system.</p>
5.4.	<p>Corporate structure of the system of risk management and internal control in the Company shall provide for availability of a business subdivision responsible for risk management and control tasks of which shall include the following:</p> <p>1) overall coordination of processes of risk management and control;</p> <p>2) development of methodological documents in risk management and control and provision of methodological support to owners of business processes and employees in the course of risk identification, record, monitoring and improvement of control procedures, generate of plans of</p>	Complies	<p>Third level in the process of risk management shall be a business subdivision of the Company responsible for risk management. Its core functions shall be:</p> <p>1) arrange and coordinate a process of identification and evaluation of critical risks and also coordinate with risk owners register and charts of critical risks, matrices of business processes of risks and controls, key risk indicators, action plan for management of critical risks of the Company and also carry out monitoring of plan implementation;</p> <p>2) develop risk management policy;</p> <p>3) inform the Management Board of the Company and the Board of Directors of the Company about significant deviations in risk management</p>

<p>measures of response to risks and plans of actions to improve the system of risk management and internal control, related progress reports;</p> <p>3) arrange training of employees in the area of risk management and control;</p> <p>4) analysis of a portfolio of risks and development of offers for strategy of response and redistribution of resources with respect to management of relevant risks;</p> <p>5) generation of summary risk related reporting;</p> <p>6) conduct of operational control for process of risk management by business subdivisions;</p> <p>7) preparation and briefing the Board of Directors and/or the Management Board of the Company about status of the risk management system, existing threats and an offer for their prevention/ leveling.</p> <p>Chief executive in charge of a function of risk management and control shall not be a risk owner, which shall ensure his independence and objectivity. It shall be impossible to combine functions of risk management and control with functions connected with economic planning, corporate financing, treasury, taking investment decisions. Combination with other functions shall be allowed in case if a significant conflict of interests does not arise.</p>		<p>processes;</p> <p>4) maintain a database of realized risks, track external factors which may exert significant influence on risks;</p> <p>5) prepare and provide information about risks to the Management Board of the Company and the Board of Directors of the Company;</p> <p>6) participate in arrangement of a regular evaluation of risk management systems through offers to evaluate 'Risk management' subcomponent within diagnostics of a level of corporate governance;</p> <p>7) develop, introduce and upgrade (if necessary) a methodological base, policy and rules for identification, evaluation and management of risks of the Company, procedures of risk monitoring;</p> <p>8) ensure integration of risk management into other business processes and development of culture of risk management in the Company;</p> <p>9) ensure methodological and consulting support for employees of the Company with respect to questions of risk management;</p> <p>10) come up with offers with regard to holding training seminars, trainings for risk management for employees of the Company;</p> <p>11) interaction with the Internal Audit Service of the Company with regard to generation of a plan of internal audit, exchange of information, discussion of outcomes of audit inspections, exchange of knowledge and methodologies;</p> <p>12) identification and evaluation of risks, including determination of descriptive and qualitative values of risk indicators, connected with activities of the Company and also determination of maximum allowable values of risk indicators;</p> <p>13) take measures for management of risks which arise in the course of activities of the Company;</p> <p>14) monitor, evaluate and control identified risks, prepare a risk chart, including:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> take measures jointly with other subdivisions of the Company for risk identification;</li> <li><input type="checkbox"/> evaluate risks, including evaluate a frequency of risk occurrence, subsequent classification of effects of such risks and establish risk limits;</li> <li><input type="checkbox"/> monitor risks which includes monitoring of changes in values of risk parameters and maximum allowable values of risk indicators and also measures taken for the purpose of risk mitigation in case of a failure of values of risk indicators to comply with risk limits;</li> </ul>
--	--	--

- |  |  |  |  |
|--|--|--|--|
|  |  |  | <p>15) immediately submit to the Board of Directors reports on any significant cases which can entail damage and/or affect activities of the Company or which have an illegal nature;</p> <p>16) arrange a process for development by relevant subdivisions of the Company of a detailed plan of measures to mitigate identified risks and further monitor approved by the Board of Directors plan of measures to mitigate risks of the Company;</p> <p>17) arrange measures to implement the plan in case of emergency circumstances and ensure continuity of business of the Company;</p> <p>18) regular analysis of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> financial parameters (with stress tests and regular monitoring of a level of accepted risks);</li> <li><input type="checkbox"/> influence of change of prices on financial instruments on indicators of liquidity, solvency, sufficiency of capital (within stress tests and regular monitoring of level of accepted risks);</li> </ul> <p>19) forecast exposure of macroeconomic factors on profitability, liquidity, sufficiency of equity capital;</p> <p>20) submit on a quarterly basis to the Board of Directors and the Management Board report on evaluation and analysis of the risk management system;</p> <p>21) continuously monitor implementation of decisions of the Management Board of the Company and determine efficiency of taken decisions;</p> <p>22) ensure compliance of activities of subdivisions with approved internal policies with regard to risk management;</p> <p>23) ensure discharge of obligations in management of risk of underwriting, reinsurance, insurance payments, insufficiency of insurance reserves, investment, operating, associated and compliance risk according to Decree of the Management Board of the National Bank of the Republic of Kazakhstan dated 27 August 2018 N 198 ‘Approval of Rules of generation of the system of risk management and internal control for (re)insurance organizations’;</p> <p>24) for the purpose of adjustment of the corporate strategy and internal policy in risk management, submit to the Management Board at least once a year:</p> <ul style="list-style-type: none"> <li>- report containing a detailed review of a current condition of the Company, given qualitative and quantitative data about all risks, extent of</li> </ul> |
|--|--|--|--|

			<p>their probability, degree of readiness of the organization, conducted measures for their mitigation, response measures;</p> <p>together with the Compliance Service, with regard to amendments to legislative acts of the Republic of Kazakhstan, and also together with a business subdivision responsible for strategy and economic planning with regard to review of financial condition and performance of the Company, in particular:</p> <ul style="list-style-type: none"> <li>- report containing a review of financial standing and performance of the Company and also amendments to legislative acts of the Republic of Kazakhstan related to insurance and insurance activities, compulsory education, joint-stock companies, securities market, anti-money laundering and combating the financing of terrorism, able to affect financial standing of the organization, risk chart of the Company.</li> </ul> <p>25) annually:</p> <ul style="list-style-type: none"> <li>- measurement and forecast of catastrophic risks which provide for use of models that include scenarios of occurrence of natural and man-made catastrophes;</li> <li>- evaluation of an insurance portfolio on ability to withstand catastrophic events. Report on catastrophic risks is submitted to the Board of Directors and the Management Board once a year within a risk report of the Company.</li> </ul> <p>26) and also other functions which meet specifics of activities of the Company.</p>
5.5.	<p>System of risk management and internal control shall provide for a procedure of identification, evaluation and monitoring of any and all significant risks and also for taking timely and adequate measures for decrease in risk level.</p> <p>Procedures of risk management shall ensure timely response to new risks, their clear identification and determination of risk owners. In case of any inadvertent changes in competitive or economic environment of the Company, risk chart and its compliance with risk appetite shall be carried out.</p> <p>The Board of Directors shall approve a general level of risk appetite and tolerance level with respect to key risks which are fixed in internal documents of the Company.</p>	Complies	<p>Corporate system of risk management of the Company focuses on identification of a broad range of risks and their study in complex which facilitates representation of a holistic picture of relevant risks and improves quality of a conducted risk analysis.</p> <p>The Company regularly identifies risks with involvement of employees of all business subdivisions with a view to identify a maximum range of risks, raising awareness about surrounding risks and stimulation of development of risk culture of the organization.</p> <p>In order to identify risks, a combination of different methods and instruments is used such as risk identification based on set objectives and tasks, interviewing, databases of incurred losses, etc., are described in details in internal documents of the Company which regulate identification and evaluation of risks of the Company.</p>



<p>Levels of tolerance to key risks shall be revised in case if significant events take place. Limits shall be fixed which restrict risks in day-to-day activities.</p> <p>For holistic and clear understanding of intrinsic risks, the Company shall at least annually carry out identification and evaluation of risks which are recorded in the risk register, risk charter, plan of risk response measures (improvement of processes, minimization strategy) to be approved by the Board of Directors.</p> <p>When the Board of Directors studies risk register and risk charters, it shall ensure that they include risks which actually can affect implementation of strategic tasks, and when it studies a plan of risk response measures, it shall make sure that the measures are useful. The Board of Directors and the Management Board of the Company shall regularly receive information about key risks, their analysis from a viewpoint of influence on development strategy and plan of the Company.</p> <p>Risk reports shall be submitted to meetings of the Board of Directors at least once a quarter and shall be properly discussed in full.</p>		<p>Identification events and risks are organized as a risk register. Risk register of the Company is a list of risks into which the Company runs in its activities, which also includes possible consequences of risk implementation. Own risks are determined for each risk, i.e. subdivisions (also employees not included into business subdivisions) who deal with such risk due to their functional duties. Risk register is supplemented with business subdivisions and employees of the Company on a regular basis whenever new risks are identified. Business subdivisions and employees not included into business subdivisions are responsible for provision of information to fill into the risk register of the Company.</p> <p>All the identified and evaluated risks are represented in risk charts. Risk chart allows evaluate relative importance of each risk (versus other risks) and also identify risks which are critical and require development of measures for their management.</p> <p>In the course of identification and evaluation of key risks, risk appetite of the Company is calculated which reflects an allowable risk level. Along with that, risk tolerance is determined, i.e. the level of risks which the Company can accept without significant damage for its activities. Risk management report is submitted quarterly to the Board of Directors which contains the following components:</p> <ol style="list-style-type: none"> <li>1) risk register (identified risks, risks which may arise in the course of conduct of current activities), risk chart and plan of measures for critical risk management;</li> <li>2) information about implementation of a plan of measures for critical risk management (conducted work for risk mitigation and elimination);</li> <li>3) information about key risk indicators which can exert significant influence on risk portfolio;</li> <li>4) information about realized risks;</li> <li>5) plan of risk mitigation measures;</li> <li>6) information about significant deviations from prescribed risk management processes (if such took place);</li> <li>7) information about failure to comply with risk limits (if such took place);</li> <li>8) information about compliance with regulatory requirements in risk management (if any);</li> <li>9) report on financial risks subject to rules of management of separate types of financial risks approved by authorized bodies of the Company;</li> </ol>
--	--	--

			<p>10) risk appetite for a forecast year (annually), adjusted risk appetite – quarterly (if necessary);</p> <p>11) summary analysis of financial indicators for reporting period;</p> <p>12) adequacy and efficiency of the risk management system.</p>
5.6.	<p>The Company has introduced transparent principles and approaches in the area of risk management and control, practice of training of employees and officers into the risk management system and also process of documentation and timely bringing necessary information to the knowledge of officers.</p> <p>Employees of the Company and its subsidiaries shall annually and also upon hire undergo training/ introductory briefing for acquaintance with the adopted system of risk management and internal control. Quiz follows such training.</p> <p>Within the system of risk management and control, the Company has arranged safe, confidential and accessible method (hot line) of information sharing with the Board of Directors (Audit Committee) and subdivisions of internal audit about facts of violation of the laws of the Republic of Kazakhstan, internal procedures, Business Ethics Code by any employee and officer of the Company.</p>	Complies	<p>The Company continuously carries out trainings into the system of risk management and internal control, annually and whenever new employees are hired. Quiz follows such training.</p>
5.7.	<p>The Company has established Internal Audit Service for systematic independent evaluation of reliability and efficiency of the system of risk management and internal control and corporate governance practice.</p>	Complies	<p>Internal Audit Service operations in the Company. The Board of Directors of the Company by its decision dated 15.02.2018 (minutes N 1) determined a quantity composition and tenure of the IAS, appointed chief executive and employees of the IAS. At the end of 2020, composition of the Internal Audit Service of the Company is determined as 2 (two) units: chief executive, chief internal auditor. The Board of Directors of the Company by its decision dated 28.01.2021 (minutes N 1) has determined a new tenure of the Internal Audit Service.</p> <p>IAS is a body of the Company which carries out internal audit, i.e. activities for provision of independent and objective guarantees and consultations designed to improve operation of the organization. Internal audit helps the organization reach set objectives using a systematized and consistent approach to evaluation and improvement of efficiency of processes of risk management, control and corporate governance,</p> <p>IAS ensures arrangement and conduct of internal audit in the Company, it</p>

			is directly organizationally subordinate and functionally subordinate to the Board of Directors.
5.8.	<p>Internal Audit Service shall carry out its activities based on a risk-oriented (annual) auditor's action plan to be approved by the Board of Directors of the Company. Results of auditor's reports, key findings and corresponding recommendations are quarterly submitted to the Board of Directors.</p> <p>Chief executive of the Internal Audit Service shall take into consideration risk management concept adopted in the Company and shall also apply his own judgment about risks formed after consultations with the Management Board of the Company and the Audit Committee.</p>	Complies	<p>Internal Audit Service annually, based on data of the risk management system of the Company and/or independent risk evaluation, develops for a next calendar year an annual audit plan which determines priorities of internal audit of activities of the Company given risks, strategic tasks of the Company and submits it for approval to the Board of Directors after it is first studied by the Audit Service.</p> <p>In 2020, the Internal Audit Service of the Company carried out its activities based on 2020 annual audit plan of the Internal Audit Service of EIC KazakhExport JSC approved by decision of the Board of Directors of the Company dated 19.12.2019 (minutes N 11).</p> <p>Results of auditor's reports, key findings and relevant recommendations are quarterly submitted to the Board of Directors.</p> <p>Chief of the Internal Audit Service takes into consideration risk management concept adopted in the Company and also applies its own judgment about risks formed after consultations with the management Board of the Company and Audit Service.</p>
5.9.	<p>In the course of conduct of its activities, the Internal Audit Service shall carry out evaluation of efficiency of the systems of internal control, risk management and corporate governance with application of generally accepted standards of activities in the area of internal audit and corporate standards subject to techniques approved by the Board of Directors.</p> <p>Evaluation of efficiency of the internal control system shall include:</p> <p>1) analysis of compliance of goals of business processes, projects and structural subdivisions to tasks of the Company, inspection of maintenance of reliability and integrity of business processes (activities) and information systems, including reliability of procedures of suppression of illegal actions, abuses and corruption;</p> <p>2) inspection of maintenance of reliability of accounting (financial), statistical, management and other reporting, identification of performance of business processes</p>	Complies	<p>In the course of conduct of its activities, Internal Audit Service of the Company carries out (within separate tasks or holistically) evaluation of efficiency of internal control, risk management and corporate governance with application of generally accepted standards of activities in the area of internal audit and corporate standards subject to criteria approved by the Board of Directors and given relevant statutory provisions of the Republic of Kazakhstan and internal documents, applicable international standards and best practices.</p> <p>According to the Rules for Arrangement of Internal Audit of the Company Internal Audit Service carries out evaluation of efficiency of systems of internal control, risk management (on the whole and/or in the breakdown of key business processes) and corporate management in relevant areas from time to time subject to statutory requirements of the Republic of Kazakhstan, at least twice every two years).</p>

<p>and business subdivisions for compliance with assigned tasks;</p> <p>3) determination of adequacy of criteria fixed by the Management Board of the Company for analysis of a degree of performance (achievement of assigned tasks);</p> <p>4) identification of defects of the internal control system which did not (do not) allow achieve set goals;</p> <p>5) evaluation of results of introduction (implementation) of measures to eliminate violations, defects and to improve the internal control system which are realized at all levels of management;</p> <p>6) inspection of efficiency and expediency of use of resources;</p> <p>7) inspection of maintenance of integrity of assets of the Company;</p> <p>8) inspection of compliance with statutory requirements of the Republic of Kazakhstan, the Charter and internal documents of the Company.</p> <p>Evaluation of efficiency of the risk management system shall include:</p> <p>1) inspection of reliability and maturity of elements of the risk management system for efficient risk management (goals and tasks, infrastructure, arrangement of processes, regulatory and methodological support, interaction among business subdivisions within the risk management system, reporting);</p> <p>2) inspection of completeness of identification and correctness of evaluation of risks by the executive body at all the levels of its management;</p> <p>3) inspection of efficiency of control procedures and other measures of risk management, including efficiency of use of resources allocated for these purposes;</p> <p>4) analysis of information about realized risks (identified based on results of internal audits, violations, facts of failure to achieve assigned tasks, facts of legal proceedings).</p> <p>Evaluation of corporate governance shall include inspection of:</p> <p>1) compliance with ethical principles and corporate</p>		
--	--	--

	<p>values of the Company;</p> <p>2) procedure of goal setting monitoring and control of their achievement;</p> <p>3) level of regulatory support and procedures of information interaction (including with respect to questions of internal control and risk management) at all levels of management, including interaction with concerned parties;</p> <p>4) ensuring rights of the Sole Shareholder and efficiency of interaction with concerned parties;</p> <p>5) procedures of disclosure of information about activities of the Company.</p>		
5.10.	<p>The Company shall carry out annual audit of financial statements through attraction of an independent and qualified auditor which as a third party shall issue an objective opinion to concerned parties about reliability of financial statements and its compliance with IFRS requirements. Standards with regard to annual audit shall be applied if an audit of financial statements is provided for by the laws of the Republic of Kazakhstan and/or internal documents of the Company.</p> <p>External auditor shall be selected on a competitive basis. Audit Committee of the Board of Directors of the Company shall play an important role in the selection process as it shall coordinate qualification requirements and/or technical specification developed for the purpose of a contest.</p>	Complies	<p>The Company carries out annual audit of financial statements with engagement of an independent and qualified auditor which as a third party issues to concerned parties an objective opinion about reliability of financial statements and its compliance with IFRS requirements.</p> <p>In selection of an external auditor for 2019-2021, there was centralized procurement of services for audit of financial statements for the Holding and its subsidiaries. According to Minutes of results of tender for centralized long-term procurements of services for audit of 2019-2021 financial audits (audit of financial statements) for NMH Baiterek JSC and its subsidiaries and related entities N 9897 dated 20.02.2020, the tender is declared invalid since less than two potential suppliers submitted their bid quotations for the tender, along with that, potential supplier – KPMG-Audit LLP was admitted based on tender results. In this connection, the Sole Shareholder has recommended to make procurements from one source.</p> <p>Subject to a decision of the Sole Shareholder of the Company dated 21 May 2019 (minutes of meeting of the Management Board of NMH Baiterek JSC N 26/19), KPMG-Audit LLP is determined as an audit organization which carries out audit of 2019-2021 financial statements. Long-term agreement for audit of 2019-2021 financial statements N 13-01-03/267 dated 01.04.2019 was signed.</p> <p>On 29 April 2020, National Management Holding Baiterek JSC by its decision (decision N 20/20) approved 2020 annual financial statements of the Company.</p>
5.11.	An external auditor to be engaged must not provide the Company with consulting services which may endanger	Complies	The Board of Directors of the Company by its decision dated 26.09.2018 N 8 approved Policy on external audit in Export Insurance Company

	<p>independence of an external auditor. In case if it is planned to appointed (elect) to the position of a member of the Management Board, managing director or chief accountant of the Company a person participating in compulsory audit of the Company as an employee of the external auditor or who participated in compulsory audit of the Company as an employee of the external auditor for two years preceding a date of his appointment (election) to the Company for the purpose of avoidance of conflict of interests, it shall be required to obtain a prior approval of the Audit Committee of the Board of Directors of the Company with regard to a supposed candidate for further study of a question of his appointment (election).</p>		<p>KazakhExport which discloses a question of conflict of interests when an external auditor provides non-audit services.</p> <p>Moreover, the Policy discloses a question with regard to actions in case of a supposed appointment (election) to the position of a member of the Management Board, managing director and chief accountant of the Company of a person participating in compulsory audit of the Company as an employee of the external auditor or who participated in compulsory audit of the Company as an employee of the external auditor for two years preceding a date of his appointment (election) to the Company for the purpose of avoidance of conflict of interests, it is required to obtain a prior approval of the Audit Committee of the Board of Directors of the Company with regard to a supposed candidate for further study of a question of his appointment (election).</p> <p>The Policy also regulates a requirement to ban audit by an audit organization in cases as provided for by the Law of the Republic of Kazakhstan ‘Audit Activities’.</p>
5.12.	<p>Concerned parties must be confident in reliability of financial statements of the Company through engagement of an external auditor which meets the following criteria: high level of qualification of specialists of audit organization; extensive work experience and positive reputation (both on the market of Kazakhstan and local market (if necessary); experience in the area; compliance by the audit organization with international audit standards, laws of the Republic of Kazakhstan in audit activities, Code of Ethics for professional accountants of the International Federation of Accountants; efficiency of operations to identify defect and issue recommendations how to improve internal controls in the process of preparation of financial statements.</p>	Complies	<p>Subject to the External Audit Policy, in order to ensure selection of a qualified external auditor with the most optimum combination of quality, cost and timeframes of service provision, the Company shall make procurements subject to the Procurement Rules and shall determine necessary requirements to a potential external auditor except for cases of a centralized procurement of services for audit of financial statements for the Holding and its subsidiaries. Requirements to selection of an external auditor shall be submitted for study to the Audit Committee.</p> <p>In case of procurement of external audit services by means of a single-source method through direct entry into an agreement, candidacy of a potential external auditor shall be first evaluated by the Audit Committee.</p> <p>For participation in a tender, the following qualification requirements are fixed for a potential external auditor of the Holding:</p> <ol style="list-style-type: none"> <li>1) it has at least 10 (ten) specialists with work experience for the past 5 (five) years in an international auditor’s organization which have professional qualification ACCA;</li> <li>2) it has at least 5 (five) specialists with an auditor’s qualification certificate, including at least 3 (three) specialists with experience of participation in audit of financial organizations for the past 5 (five) years;</li> <li>3) it has at least 3 (three) audit partners holding ACCA or CA or CPA certificate and practical work experience for the past 5 (five) years in audit of</li> </ol>

			IFRS financial statements of financial organizations, in which case at least 2 (two) audit partners shall be citizens of the Republic of Kazakhstan.
5.13.	<p>The Company shall approve documents which regulate a procedure of conduct of audit and interrelations with an external auditor, including a process of selection of an external auditor, powers and functions of a tender committee, questions of provision by audit organization of consulting services not connected with audit of financial statements and other information, questions of rotation of audit organizations and senior staff of the audit organizations, questions of hire of ex employees of the audit organization.</p> <p>Partners and senior staff of the audit organization responsible for audit of financial statements shall rotate at least once every five years in case if the audit organization provides the Company with audit services for more than 5 years in a row.</p>	Complies	<p>The Company has approved External Audit Policy (decision of the Board of Directors of the Company N 8 dated 26.09.2018).</p> <p>Key provisions in the Policy are provision of an opportunity to engage auditors for provision of certain audit and non-audit services without prejudice to objectivity or independence of an external auditor.</p> <p>Purpose of the Policy is to arrange efficient activities with a view to engage services of audit organizations (including non-audit services provided by audit organizations), introduction of generally accepted procedures for their election, ensuring that auditors of the Company stay independent when they provide audit and non-audit services and prevention of a conflict of interests.</p> <p>Subject to the Policy, in order to ensure compulsory audit of financial statements and hold subsequent measures by the Company, the following procedures shall be carried out in the prescribed manner: conduct procedures for procurement of services of an external auditor; determine an external auditor and size of payment for its services; enter into an audit agreement subject to the laws of the Republic of Kazakhstan, the Charter of the Company and the Rules for procurement of goods, works, services by national management holdings, national holdings and organizations where fifty and more per cents of voting shares (participatory interests in charter capital) directly or indirectly belong to a national management holding, national holding, national company approved by order of the First Deputy Prime Minister of the Republic of Kazakhstan / Finance Minister of the Republic of Kazakhstan dated October 31, 2019 N 1201.</p> <p>In line with the External Audit Policy of the Company, subject to standards of international practice, an external auditor must follow a principle of rotation of project partner (which bears main responsibility for audit) every five years. Plan of succession to achieve this result must be prepared by an external auditor and submitted to the Audit Committee for study not later than one year prior to rotation.</p> <p>KPMG Audit LLP has audited financial statements of the Company since 2008. In 2019, there was a change of partner from KPMG Audit LLP, Previous replacement was in 2012.</p> <p>Subject to decision of the Sole Shareholder of the Company dated 21 May 2019 (minutes of a meeting of the Management Board of NMH Baiterek JSC</p>

			N 26/19), KPMG Audit LLP is determined as an audit organization which audits 20192021 financial statements.
<b>6.</b>	<b>Principle of settlement of a conflict of interests</b>		
6.1.	<p>Conflict of interests shall be determined as a situation in which personal interest of an employee of the Company affects or can affect impartial discharge of his employment duties.</p> <p>Serious violations connected with a conflict of interests may damage reputation of the Company and shatter confidence in it of the Sole Shareholder and other concerned parties. Personal interests of an officer or employee must not affect impartial discharge of their employment, functional duties.</p>	Complies	In 2020, the Company did not record any situations connected with conflict of interests.
6.2.	<p>Employees of the Company shall prevent situations where a conflict of interests can arise, either with respect to themselves (or their related persons) or other persons.</p> <p>For the avoidance of a conflict of interests which prevent objective discharge by the Board of Directors of its obligations and for the purpose of restriction of political interference with processes of the Board of Directors of the Company, the Company shall introduce mechanisms to prevent and regulate them.</p>	Complies	
6.3.	<p>Key principles to prevent a conflict of interests, methods of their identification, evaluation and settlement shall be set out in the Business Ethics Code of the Company to be approved by the Board of Directors.</p>	Complies	
<b>7.</b>	<b>Principle of transparency and objectivity of disclosure of information about activities of the Company</b>		
7.1.	<p>With a view to observe interests of concerned parties, the Company shall in timely manner and reliably disclose information which is provided by the laws of the Republic of Kazakhstan and internal documents of the Company and also information about any and all important aspects of its activities, including financial standing, performance, structure of ownership and management.</p>	Complies	<p>The Company discloses information about corporate events, financial statements and auditor's reports, lists of affiliated persons and also other information to be disclosed on internet resources of the depository of financial statements subject to requirements approved by decree of the Management Board of the National Bank of the Republic of Kazakhstan N189 dated 27 August 2018.</p>
7.2.	<p>With a view to ensure consistency in disclosure of information, the Company shall approve internal documents which determine principles and approaches to disclosure and</p>	Complies	<p>The Company regulates a procedure for disclosure of confidential information, information about corporate events and also persons responsible for its generation and provision.</p>



	<p>protection of information, list of information to be disclosed to concerned persons, timeframes, procedure, method, form of disclosure, responsible officers and employees with specification of their functions and duties and also other provisions that regulate disclosure processes.</p> <p>For the purpose of protection information which makes commercial and other legally protected secret, the Company shall, subject to the laws of the Republic of Kazakhstan, determine a procedure for referring information to access categories, terms and conditions of storage and use of information. The Company shall determine a range of persons with a free access to information which makes commercial and other legally protected secret and shall take measures for protection of its confidentiality.</p>		<p>In particular, Chairman of Management Board issued order N51-ø dated 11.09.2020 to approve a list of external reports, notices and information about corporate events of EIC KazakhExport JSC, procedure and timeframes for their submission.</p> <p>The Board of Directors has approved Disclosure Policy, List of Confidential Data (Information) of EIC KazakhExport JSC, Policy and Rules of Information Safety, Rules to maintain safety, storage and protection of confidential information and information data of EIC KazakhExport JSC which are prepared given requirements of by-laws and fix a necessary volume of measures compliance with which allows to ensure integrity and protection of confidential data in the Company.</p>
7.3.	<p>Internet resource shall be structured, friendly to use and navigate and shall contain information sufficient for concerned persons to understand activities of the Company. It shall be recommended to post information in separate thematic areas of the Internet resource.</p> <p>The internet resource shall be updated, when necessary, but at least once a week. The Company shall regularly monitor completeness and relevance of information posted on the Internet resource and shall also determine consistency of such information posted in the Kazakh, Russian and English versions of the Internet resource. With this end in view, responsible persons (business subdivision) in charge of completeness and relevance of information on the internet resource shall be assigned.</p>	Complies	<p>The Company regularly update information on the internet resource of the Company subject to requirements of a regulatory legal act and by-laws of the Company.</p>
7.4.	<p>Internet resource of the Company shall contain information about the following:</p> <p>1) general information about the Company, including information about its mission, main tasks, objectives and types of activities, size of equity capital, size of assets, net income and headcount;</p> <p>2) development strategy and/or development plan (at least strategic objectives); priority areas of activities;</p>	Complies	<p>Relevant information is available on the internet resource of the Company.</p>

<p>3) charter and internal documents of the Company which regulate activities of bodies, committees, Corporate Secretary;</p> <p>4) ethical principles;</p> <p>5) risk management;</p> <p>6) dividend policy;</p> <p>7) members of the Board of Directors, including the following information: photo (as agreed with a member of the Board of Directors), surname, 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 a member of the Board of Directors, including membership in committees of the Board of Directors or exercise of functions of the Chairman of Board of Directors, education, including major and extra education (educational establishment, graduation year, qualification, degree), work experience for the past five years, primary employment and other positions currently filled, professional qualification, date of the first election to the Board of Directors and date of election to the current Board of Directors, number and shareholding owned in affiliated organizations;</p> <p>8) members of the Management Board, including the following information: photo, surname, given name, patronymic name, date of birth, citizenship, position and discharged functions, education, including major and extra education (educational establishment, graduation year, qualification, degree), work experience for the past five years, primary employment and other positions currently filled, professional qualification, positions held pluralistically, number and shareholding owned in affiliated organizations;</p> <p>9) financial statements;</p> <p>10) annual reports;</p> <p>11) external auditor;</p> <p>12) procurement activities, including rules, announcements and results of procurements;</p> <p>13) structure of the charter capital, including the</p>		
---	--	--

	<p>following date: number and face value of issued shares (stakes), description of rights provided by the shares, number and face value of declared but unplaced shares, information about the Sole Shareholder, number and shareholding of their ordinary shares (stakes), procedure for disposal of rights of ownership;</p> <p>14) structure of assets, including information about affiliated organizations of all the levels with summary specification of a field of their activities;</p> <p>15) annual calendar of corporate events;</p> <p>16) transactions in consummation of which there is an interest, including information about parties to the transaction, significant terms and conditions of transaction (subject of transaction, price of transaction), body which took decision to approve a transaction;</p> <p>17) major transactions, including information about parties to a transaction, significant terms and conditions of a transaction (subject of transaction, price of transaction), body which took decision to approve a transaction;</p> <p>18) activities in sustainable development;</p> <p>19) size of approved dividends;</p> <p>20) news and press releases.</p>		
7.5.	<p>The Company shall prepare an annual report subject to provisions of this Code and best disclosure practice. Annual report shall be approved by the Sole Shareholder.</p> <p>Annual report shall be a structured document and shall be released in the Kazakh, Russian and English (if necessary) languages.</p> <p>Annual report shall be prepared and, after it is approved by the Sole Shareholder, it shall be posted in the internet resource.</p>	Complies	<p>The Company annually prepares an Annual Report which is further approved by the Sole Shareholder.</p> <p>In 2020, the Management Board of NMH Baiterek JSC by its decision N 37/20 dated 20 August 2020 approved 2019 Annual Report of EIC KazakhExport JSC.</p>
7.6.	<p>Requirements to content of the annual report at least provide for availability of the following information:</p> <p>1) message of the Chairman of Board of Directors of the Company;</p>	Complies	Annual report contains all this information.

<p>2) message of the Chairman of Management Board;</p> <p>3) about the Company: general information; about structure of the charter capital, including the following data: number and face value of issued shares (stakes), description of rights provided by shares, number and face value of declared but unplaced shares, information about the Sole Shareholder, number of ordinary shares it holds, procedure for disposal of rights of ownership; mission; development strategy, results of its implementation, market review and market position;</p> <p>4) results of financial and operating performance for a reporting year: review and analysis of activities with regard to the assigned tasks; operating and financial parameters of activities; significant events and achievements, information about material transactions; any financial support, including guarantees to be received/ received from the government and any obligations to the state and society undertake by the Company (unless disclosed subject to the IFRS);</p> <p>5) structure of assets, review, main results of their financial and production performance;</p> <p>6) objectives and plans for future periods;</p> <p>7) key risk factors and risk management system;</p> <p>8) corporate governance: structure of corporate governance; composition of shareholders and structure of owners; composition of the Board of Directors, including qualification, selection process, including about independent directors with specification of criteria of determination of their independence; operating statement of the Board of Directors and its committees which set out performance of the Board of Directors and its committees for a reporting period, significant events, covered questions, number of meetings, form of meetings, attendance; information about compliance of practice of corporate governance with principles of this Code and, in case of its discrepancy, explanation about reasons of a failure to comply with each of the principles; composition of the Management Board of the Company; operating statement of the Management Board, policy of remuneration of officers;</p> <p>9) sustainable development;</p>		
--	--	--

	<p>10) auditor's opinion and financial statements with notes;</p> <p>11) in analytical indicators and data to be included into the annual report it shall be necessary to reveal comparative analysis and achieved progress (regress) versus a previous period (comparison with values of similar indicators set out in a last annual report). For the purpose of comparison of indicators with companies of the international level operating in a similar area it shall be recommended to release performance indicators which will allow carry out sectoral benchmarking analysis.</p>		
<b>8. Interaction with business partners</b>			
8.1.	<p>The Company shall interact with its business partners (clients, investors, rating agencies, consulting companies, etc.) based on principles of mutual benefit, respect, trust, honesty and justice. The Company shall carry on business only with reliable business partners which deal with legal activities.</p> <p>The Company shall select suppliers of services/ goods mainly on a competitive basis subject to the laws and internal documents of the Company.</p> <p>The Company shall in good faith discharge its contractual obligations to business partners and shall demand the same from them.</p> <p>The Company shall always settle disputes arising in the course of its activities in legal manner, through negotiations and doing its best to find mutually acceptable compromises.</p>	Complies	<p><u>Interaction with international organizations:</u>  Since 2004, KazakhExport is a full member of Prague Club of Berne Union (Switzerland, Bern) – an association of major international export and credit agencies, with its current members 82 companies from different countries of the world, where two of them have an observer status.</p> <p>In November 2014, KazakhExport officially joined Aman Union as a full member. Aman Union is an association of major export and credit agencies of Islamic nations and the Arab world (State of Kuwait, Al Kuwait).</p> <p>On 17 March 2020, KazakhExport joined the International Credit Insurance &amp; Surety Association ICISA (the Netherlands, Amsterdam). The Association brings together leading global companies which provide insurance for trade credits, guaranties and sureties.</p> <p><u>Interaction with union associations:</u>  Since 1 July 2004 KazakhExport is a full member of Association of Legal Entities Association of Financiers of Kazakhstan</p> <p>On 18 September 2018, KazakhExport joined the Council of Representative of Insurance Ombudsman.</p> <p><u>Cooperation with major foreign export and credit agencies:</u>  EXIAR JSC (Russian Federation), Byelorussian Republican Unitary Enterprise of Export Import Insurance - Eximgarant of Belarus (Republic of</p>

Belarus), Export Credit Agency of Armenia ICJSC (Republic of Armenia), Islamic Corporation for the Insurance of Investment and Export Credit - ICIEC (Saudi Arabia), Export Guarantee Fund of Iran (Iran), SACE (Italy), China Export & Credit Insurance Corporation SINOSURE (China), Export Credit Insurance Corporation KUKI (Poland), Korea Trade Insurance Corporation (Korea), Nippon Export and Investment Organization (Japan), EGAP (Czech Republic), National Company of Export Import Insurance Uzbekinvest (Republic of Uzbekistan), CESCE (Spain), Russian Agency for Insurance of Export Credits and Investments JSC (Russian Federation), Export and Investment Promotion Fund AZPROMO (Republic of Azerbaijan), Wuhan Asia Europe Logistics Co. Ltd (China), Hunan Zhonghong Investment Management Co. Ltd (China).

Cooperation with partner banks of the Republic of Kazakhstan:

Baiterek Venture Fund JSC, Industry Development Fund JSC, Eurasian Development Bank (EADB), Nurbank JSC, Bank Center Credit JSC, Bank RBK JSC, Halyk Bank of Kazakhstan JSC, Sberbank JSC, Eurasian Bank JSC, SB Alfa-Bank JSC, Development Bank of Kazakhstan JSC, Agrarian Credit Corporation JSC, SO Bank VTB JSC (Kazakhstan), First Heartland Jusan Bank JSC (Jusan Bank).

Cooperation with partner banks of Kyrgyzstan:

Optima Bank oJSC, Demir Kyrgyz CJSC, Demir Kyrgyz International Bank (DemirBank) CJSC, Kyrgyz Investment Credit Bank (KICB) CJSC, RSK Bank OJSC, Commercial Bank of Kyrgyzstan, Halyk Bank of Kyrgyzstan OJSC, Aiyl Bank OJSC, Bank Asia CJSC.

Cooperation with partner banks of the Russian Federation:

Moscow Credit Bank PJSC, Moscommerzbank CB, Bank VTB PJSC, Sberbank of Russia PJSC, Bank Levoberezhny PJSC, Plusbank PJSC, etc.

Cooperation with partner banks of Tadjikistan:

Bank of Asia Tadjikistan CJSC, Orienbank OJSCJ, Halik-Bank Tajikistan CJSC, International Bank of Tajikistan, Bank Eshata OJSC, Amonatbank SSB, Spitamen Bank CJSC, etc.

Cooperation with partner banks of Uzbekistan:

			<p>Agrobank JSCB, National Bank of Foreign Economic Activities of the Republic of Uzbekistan, Asaka JSCB, Uzpromstroybank JSCB, Ipoteka-Bank JSCIB, Qishloqqurilishbank JSCB, Halq Bank of the Republic of Uzbekistan JSCB, Ipak Yuli JSCIB, etc.</p> <p><u>Cooperation with partner banks of Belarus:</u> Belgazprombank OJSC</p> <p><u>Cooperation with partner banks of People's Republic of China:</u> Bank of China Kazakhstan</p>
--	--	--	---