

Annex 6
to the minutes of the Board of Directors
of KazakhExport EIC JSC
dated September 26, 2018 No. 8

Approved by
the resolution of the Board of Directors
of KazakhExport EIC JSC
Minutes No. 8 dated September 26, 2018

**Policy on the organization and conduct of an external audit in
the Export Credit Agency of Kazakhstan JSC**
(as amended as of 27.06.2024)

Astana, 2018

SUMMARY OF IRDs

Name of the IRD	Policy on the organization and conduct of external audit in Export Credit Agency of Kazakhstan JSC
The owner of the IRD	Internal Audit Service
Access level	Publicly available
Measures to familiarize structural units with IRDs	E-mail distribution within 1 (one) business day from the date of posting the IRD on the network disk "Internal Portal"
Amendments and additions made:	
In accordance with the resolution of the Board of Directors, amendments and additions have been made	<i>dated June 27, 2024, No. 10</i>

CONTENT

Chapter 1. General provisions	4
Chapter 2. The main requirements and the procedure for organizing an external audit	5
Chapter 3. Conflict of interest in the provision of financial statements and non-audit services by an external auditor	6
Chapter 4. Submission of information about the external auditor to the Audit Committee of the Board of Directors of the Company	7
Chapter 5. Rotation of the project partner during the external audit	8
Chapter 6. Recruitment of employees of the External Auditor to the Company	8
Chapter 7. Requirements for the provision and publication of audited financial statements	8
Chapter 8. Annual confirmation from an external auditor	8
Chapter 9. Final provisions	9

Chapter 1. General provisions

1. This Policy on the organization and conduct of external audit (hereinafter referred to as the Policy) in the Export Credit Agency of Kazakhstan JSC (hereinafter referred to as the Company) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter, internal regulatory documents of the Company, as well as in accordance with international financial reporting and auditing standards recognized by the Republic of Kazakhstan.

2. The purpose of this Policy is to organize effective activities to attract the services of audit organizations (including non-audit services provided by audit organizations), as well as the introduction of generally accepted procedures of their choice, to ensure that the Company's auditors maintain the status of independence in the provision of audit and non-audit services, and to avoid conflicts of interest.

3. The organization of external audit is based on the following principles:

- 1) honesty;
- 2) objectivity;
- 3) professional competence;
- 4) confidentiality;
- 5) professional behavior;
- 6) independence;
- 7) professional standards.

4. The following terms and definitions are used in this Policy:

1) auditor - an individual certified by the Qualification Commission for the certification of candidates for auditors, who has received a qualification certificate for the assignment of the qualification "auditor";

2) auditing activity - business activity for conducting an audit of financial statements and other information related to financial statements, and providing services in the field of activity;

3) audit report is a written official document that is the result of an audit;

4) audit organization (hereinafter referred to as an external auditor) is an audit organization that conducts an audit of the Company, including, but not exclusively, an audit of financial statements, and/or a special purpose audit of a quasi-public sector entity, and/or a tax audit, or is intended to be involved in conducting this audit;

5) audit of special purpose entities of the quasi-public sector - audit on the use of budgetary funds;

6) tax audit - an audit on the correctness of calculation and payment of all types of taxes and other mandatory payments to the budget, completeness and timeliness of calculation, withholding and transfer of mandatory pension contributions, mandatory occupational pension contributions, completeness and timeliness of calculation and payment of social contributions, conducted in accordance with the procedure determined by the authorized state body;

7) external audit is an audit of the Company conducted by an external auditor;

8) The Code of Ethics is a set of ethical rules for the professional activity of auditors

9) The Audit Committee of the Board of Directors of the Company is a permanent advisory body of the Board of Directors of the Company, established in order to improve the efficiency and quality of the work of the Board of Directors by preparing recommendations to the Board of Directors on establishing an effective system of control over the financial and economic activities of the Company (including the completeness and reliability of financial statements), monitoring reliability and the effectiveness of internal control and risk management systems, as well as the execution of documents in the field of corporate governance, control over the independence of external and internal audits;

10) conflict of interest is a situation in which the interest of an audit organization may affect its opinion on the reliability of the Company's financial statements;

11) International Financial Reporting Standards (IFRS) are financial reporting standards

approved by the International Accounting Standards Board;

12) project partner - a partner or other persons of the external auditor who are responsible for the audit, as well as for the report (conclusion) issued on behalf of the external auditor;

13) A letter to management is a written request from an external auditor to the Company's management with information about deficiencies in accounting records, accounting systems and internal control that may lead to errors in accounting statements, and relevant recommendations for correcting identified deficiencies;

14) Financial statements are information about the financial position, results of operations and changes in the financial position of the Company;

15) The sole shareholder/Holding is Baiterek National Managing Holding Joint-Stock Company.

Concepts, terms, definitions and abbreviations not specified in this section, but applied in the text of this Policy, have definitions in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Company.

5. The external auditor performs professional services in accordance with international auditing standards that do not contradict the legislation of the Republic of Kazakhstan, published in the state and Russian languages by an organization that has written permission for their official publication in the Republic of Kazakhstan from the Committee on International Auditing Practice at the International Federation of Accountants.

Chapter 2. The main requirements and the procedure for organizing an external audit

6. In order to organize an external audit of the Company in accordance with the legislation of the Republic of Kazakhstan and in accordance with the procedure provided for in the internal document of the Company regulating the procurement of goods, works and services, the following procedures are carried out:

- 1) conducting procurement procedures for the services of an external auditor;
- 2) determination of the external auditor and the amount of payment for his services;
- 3) conclusion of an audit contract.

7. It is possible to carry out long-term purchases of external audit services in accordance with the procedure established by the Company's internal documents in compliance with the requirements of the legislation of the Republic of Kazakhstan.

8. The audit of the Company may be conducted on the initiative of the Board of Directors, the Management Board of the Company or at the request of the Sole Shareholder, while the Sole Shareholder has the right to independently determine the audit organization.

9. The audit contract is concluded in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company.

Paragraph 10 is set out in the wording approved by the decision of the Board of Directors dated June 27, 2024 (Minutes No. 10)

10. In order to conduct a special purpose audit of quasi-public sector entities (hereinafter referred to as a special purpose audit), the Company notifies the Holding Company of the planning of a special purpose audit by October 1 of the year preceding the planned one.

11. A special purpose audit is not conducted for the period covered by the audit by the state audit and financial control bodies.

12. The audit report on the results of the special purpose audit should be communicated to the Holding.

13. The Company conducts tax audits as necessary in accordance with the legislation of the Republic of Kazakhstan.

14. In order to ensure proper coverage and minimize double work, external auditors and the Company's Internal Audit Service (hereinafter referred to as the IAS) are allowed to exchange information about plans and results of their activities.

Upon request, the external auditor may be provided with access to approved IAS performance reports, management responses to these reports, and the results of IAS monitoring of

the implementation of corrective actions on the recommendations of IAS and external auditors.

Following the results of the audit, the external auditor sends copies (electronic files) of his audit report, letters to the management of the Company and presentations on them to the IAS. After analyzing reports, letters to management and recommendations from an external auditor (if any), the IAS monitors their implementation by the Company.

Based on the results of the audit services rendered for a certain reporting period, the external auditor and the IAS report (if necessary) to the Audit Committee of the Board of Directors of the Company on the results and effectiveness of their interaction.

Chapter 3. Conflict of interest in the provision of financial statements and non-audit services by an external auditor

15. An external auditor is prohibited from conducting an audit in cases provided for by the Law of the Republic of Kazakhstan "On Auditing Activities".

16. When receiving services, as well as when purchasing services for the audit of financial statements, the Company should consider the possibility of a (risk) threat of a conflict of interest (a situation in which the interest of an external auditor may affect its opinion on the reliability of financial statements) affecting the independence of the external auditor due to:

- 1) the nature of the services previously received from this external auditor;
- 2) financial or business relationship with this external auditor during or after the period covered by the financial statements.

If the Company does not take or cannot take measures to eliminate the threat of self-control for an external auditor or reduce it to an acceptable level, the Company cannot receive financial reporting audit services from such an external auditor.

17. According to the Code of Ethics, the provision of a number of services not related to the audit of financial statements (non-audit services), according to the list defined in paragraph 19 of this Policy, may lead to a conflict of interest affecting the independence of the external auditor. At the same time, the Company, as a person interested in receiving services, also needs to assess the significance of any threat posed by receiving such services. In some cases, it can be eliminated or reduced to an acceptable level by using precautionary measures, in other cases, such a threat cannot be reduced to an acceptable level by any precautionary measures.

18. In order to ensure the independence of the judgment of the external auditor performing the audit of financial statements, tax audit, and special purpose audit, it is prohibited for the Company to purchase and/or receive the services of this auditor in accounting and financial reporting.

19. For the following types of services received from an external auditor performing an audit of financial statements, a tax audit, and a special purpose audit, a conflict of interest may arise that affects its independence:

1) Services in the field of taxation - as a rule, do not entail a threat to the independence of an external auditor;

2) Information services - the Company's receipt of services related to the development and implementation of information technology systems used to process information included in financial statements may pose a threat to the independence of the external auditor, in connection with which the Company must take appropriate precautions to ensure:

- recognition by an official of the Company of his responsibility for the creation, maintenance and monitoring of the internal control system;
- appointment by an official of the Company of a competent employee from among the top management responsible for making all management decisions related to the development and implementation of software tools;
- independent decision-making by an official of the Company of all management decisions regarding the development and implementation of software tools;
- assessment by an official of the Company of the adequacy and results of the development and implementation of systems;

- taking responsibility by an official of the Company for the operation of the systems and for the data used or generated by the systems.

3) Obtaining services for the assessment and development of internal control systems and the Company's risk management system does not pose a threat to the independence of the external auditor, provided that the external auditor's staff does not perform management functions;

4) Legal services - the Company's receipt of legal services on issues that do not have a significant impact on the financial statements is not a factor that creates an unacceptable threat to the independence of the external auditor.

Legal services provided by the Company in order to receive assistance in a particular area (for example, drafting a contract, legal advice, legal expertise or advice on reorganization) may pose a threat to self-control for an external auditor, but precautions may be taken that can reduce such a threat to an acceptable level. Such services do not adversely affect the independence of the external auditor, provided that:

- the members of the group performing the external audit are not involved in the provision of these services;
- upon receipt of consulting services, the Company makes a final decision.

20. If the assistance received by the Company from an external auditor in the consideration of arbitration disputes (for example, expertise, assessment of alleged damage or other amounts that the Company may pay or receive as a result of a court dispute, as well as assistance in paperwork, search and preparation of documents for a court dispute) includes an assessment of the likely outcome of the dispute, which affects the amounts or data which should be reflected in the financial statements of the Company, then the external auditor may face a threat of self-control. The significance of the threat from factors such as:

- 1) the materiality of the amount being the subject of the dispute;
- 2) the degree of subjectivity in the subject of the dispute;
- 3) the nature of the service provided by the Bank.

21. If the functions used by the external auditor imply making managerial decisions on behalf of the Company, the threat posed by this cannot be reduced to an acceptable level by applying any precautionary measures. In this case, the Company should not receive such services from an external auditor.

22. The services received by the Company from an external auditor should not violate the principles of objectivity and confidentiality that can be created:

- 1) when an external auditor acts as a competitor to his audit company or has a joint venture or similar associations in which most of the participants are competitors of the audit company;
- 2) when an external auditor provides services to the Company and other organizations whose interests conflict with the interests of the Company, or who are in a state of disputes and discussions with each other on issues, operations and problems.

Chapter 4. Submission of information about the external auditor to the Audit Committee of the Board of Directors of the Company

23. At least once a year, the Company's senior employee in charge of accounting and interaction with the external auditor ensures that the Audit Committee of the Board of Directors of the Company provides information for the previous reporting year, including on:

- 1) the volume of other services provided by the Company's external auditor in accordance with the legislation on auditing (broken down by various categories of services);
- 2) remuneration (for each individual service and in aggregate) paid by the Company to an external auditor for the provision of such services.

Chapter 5. Rotation of the project partner during the external audit

24. In accordance with international practice, the external auditor should follow the principle of rotation of the project partner (who is primarily responsible for the audit) every five years.

If, in accordance with the legislation of the Republic of Kazakhstan and in accordance with the procedure provided for in the internal document of the Company regulating the procurement of goods, works and services, an external auditor who performed an external audit in the previous year is selected, such an external auditor prepares a succession plan for the project partner, which is submitted to the Audit Committee of the Board of Directors of the Company.

The preparation of a succession plan for the project partner is not required if another external auditor is selected, other than the previous one.

Chapter 6. Recruitment of employees of the External Auditor to the Company

25. If it is planned to appoint (elect) to the position of a member of the Management Board, managing director or chief accountant of the Company a person participating in the mandatory audit of the Company as an employee of an external auditor or who participated in the mandatory audit of the Company as an employee of an external auditor during the two years preceding the date of his appointment (election) to the Company, in order to avoid a conflict of interest, it is required to obtain the preliminary approval of the Audit Committee of the Board of Directors of the Company for the proposed candidate for further consideration of his appointment (election).

Chapter 7. Requirements for the provision and publication of audited financial statements

26. Upon completion of the audit of the Company's financial statements, the external auditor submits an audit report and a letter to the Company's management within the time limits provided for in the audit agreement.

27. The Company shall submit to the Sole Shareholder a sample or a copy of the audit report on paper and electronic media with the attachment of the audited annual financial statements of the Company, including an explanatory note (disclosure) to the financial statements of the Company, as well as a letter to management after receiving it from an external auditor in accordance with the deadlines established by the Sole Shareholder or internal regulations of the Company.

28. The Company publishes financial statements in the mass media (including on the Company's website) in accordance with the legislation of the Republic of Kazakhstan.

Chapter 8. Annual confirmation from an external auditor

29. The External Auditor confirms to the Audit Committee of the Board of Directors of the Company (at least once a year) that:

- The independence of the external auditor has been preserved;
- The external auditor and his partners have no financial interests in the Company;
- The members of the audit group have no financial interests in the Company;
- except for the cases provided for in this Policy, there are no other cases of provision of services between the Company and the external auditor,
- remuneration paid by the Company to an external auditor is not paid on the basis of emergency situations;
- there are no disputes between the Company and the external auditor.

Chapter 9. Final provisions

30. Issues not regulated by this Policy are regulated by the legislation of the Republic of Kazakhstan, the Company's Charter, decisions of the Sole Shareholder, the Board of Directors, the Audit Committee of the Board of Directors of the Company and other internal documents of the Company.

In case of contradictions of certain provisions of this Policy to the legislation of the Republic of Kazakhstan, the norms of the legislation of the Republic of Kazakhstan are subject to application.