

Annex 19
to the decision of the Board of Directors
of Export Credit Agency of Kazakhstan JSC
dated August 09, 2024, No. 14

**Regulations on the Internal Audit Service
of Export Credit Agency of Kazakhstan JSC**

Astana, 2024

SUMMARY OF IRDs

Name of the IRD	Regulations on the Internal Audit Service of the Export Credit Agency of Kazakhstan JSC
Owner of the IRD	Internal Audit Service
Access level	Publicly available
Measures to familiarize all employees of the Company with the IRD	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:	
According to the resolution _____ _ amendments and additions have been made	dated " ____ " _____ 20 ____ No. ____

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Chapter 1. General provisions

1. This Regulation on the Internal Audit Service (hereinafter referred to as the Regulation) defines the status, mission, tasks, functions, duties, responsibilities and rights of the Internal Audit Service (hereinafter referred to as the IAS) of the Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as the Company), establishes requirements for the qualifications of its head (hereinafter referred to as the HIAS) and members (hereinafter collectively referred to as IAS employees), to the formation of reports, as well as the procedure for IAS interaction with other bodies of the Company and their committees, Baiterek NMH JSC (hereinafter referred to as the Holding), structural divisions and other organizations.

2. The concepts used in this Regulation are identical to those defined by the legislation of the Republic of Kazakhstan, the international fundamentals of the professional practice of internal audit of the Institute of Internal Auditors (hereinafter – the IFPPIA), the Charter and internal documents of the Company.

3. The IAS is the body of the Company that performs internal audit (in accordance with the definition of the IFPPIA) – the activity of providing independent and objective guarantees and consultations aimed at improving the work of the organization. Internal audit helps an organization achieve its goals by using a systematic and consistent approach to evaluating and improving the effectiveness of risk management, control and corporate governance processes.

4. The IAS, in carrying out its activities, is guided by:

1) the legislation of the Republic of Kazakhstan, the Charter, decisions of the Company's bodies, this Regulation and other internal documents of the Company;

2) The IFPPIA, the constituent elements of which are the definition, mission, basic principles of professional practice of internal audit, the Code of Ethics of Internal Auditors (hereinafter referred to as the Code of Ethics), international professional standards of internal audit (hereinafter referred to as Standards), as well as practical guidelines and guidelines for them.

5. Qualification requirements, job responsibilities, rights and responsibilities of IAS employees are established by job descriptions in accordance with Appendices 1-2 to this Regulation.

6. Social support, compensation payments, vacation payments and benefits for IAS employees are carried out in accordance with the Company's internal regulatory documents.

7. An employment contract with IAS employees is concluded and terminated on the basis of a decision of the Board of Directors by the head of the Company's executive body (hereinafter referred to as the Executive Body) in accordance with the labor legislation of the Republic of Kazakhstan.

Chapter 2. Organizational status of the IAS

8. The IAS ensures the organization and implementation of internal audit in the Company, is directly organizationally subordinate and functionally accountable to the Board of Directors.

9. The Audit Committee of the Board of Directors (hereinafter referred to as the Audit Committee) monitors the activities of the IAS in accordance with internal regulatory documents regulating the activities of the Audit Committee. In the absence of an Audit Committee in the Company, its functions are performed directly by the Board of Directors.

10. In order to organize the internal audit activities, the IAS is administratively subordinated to the Executive Body (ensuring appropriate working conditions for IAS employees, remuneration, issuing relevant orders on the basis of decisions taken by the Board of Directors concerning IAS activities; receiving IAS reports (Audit reports on the results of audit assignments); monitoring compliance with labor regulations; issuing orders for business trips, vacations, as well as other actions that do not contradict the status of the IAS in accordance with this Regulation and other regulatory documents of the Company). The executive body should not use administrative supervision to influence the independence and objectivity of the IAS.

11. The Board of Directors, based on the results of reviewing (draft) IAS documents and taking into account the relevant recommendations of the Audit Committee on them, performs the following actions:

- 1) Approves the Regulations on the IAS and methodological documents (policies, rules, methods, procedures) of the IAS;
- 2) Approves the map of audit areas;
- 3) Approves the IAS annual audit plan and the internal audit program;
- 4) approves periodic (quarterly and annual) reports on the activities of the IAS, information on other issues of IAS activities, including at meetings of the Board of Directors, the Audit Committee with the HIAS (without the presence of members of the Executive Body), and also receives annual confirmation of the organizational independence of the internal audit;
- 5) Approves the report on the results of the internal quality assessment of the Internal Audit Service;
- 6) Requests information from the Executive Body and the HIAS on limitations of authority or budgetary constraints that may affect the ability of the IAS to perform its functions and responsibilities;
- 7) decides on the need to involve external providers of internal audit services and in certain areas;
- 8) determines the order of work of the IAS, the amount and conditions of remuneration, bonuses for IAS employees, the term of office and the quantitative composition of the IAS, the term of office of IAS employees. The term of office of the IAS employees coincides with the term of office of the IAS, unless otherwise determined by a decision of the Board of Directors.

The head and employees of the IAS are appointed for a period of time in accordance with the procedure established by the internal document of the Company;

- 9) appoints employees of the IAS, as well as prematurely terminates their powers;
- 10) Approves key performance indicators;
- 11) approves the professional training plan for IAS employees;
- 12) Approves the budget of the IAS (separately or within the framework of the general budget of the Company), intended for financial support of the implementation of the tasks and functions of the IAS, as well as training of IAS employees on audit, internal control and/or other issues of the Company's activities.

Chapter 3. Mission and goals of the IAS

12. The mission of the IAS is to preserve and increase the value of the organization by conducting objective internal audits based on a risk-based approach, providing recommendations and sharing knowledge.

13. The main purpose of the IAS is to monitor the financial and economic activities of the Company and provide the Board of Directors with independent reasonable guarantees and consultations aimed at improving the Company's activities and improving the efficiency of the Company's management, including risk management systems, internal control and corporate governance in the Company, in accordance with the powers defined by the Board of Directors and this Regulation.

14. The IAS provides reasonable guarantees in the following areas:

- 1) the effectiveness of internal control, risk management, and corporate governance systems;
- 2) effectiveness of the Company's internal policies, documents and processes;
- 3) the effectiveness, safety and quality of the information systems used.

15. The IAS conducts an objective analysis of audit evidence in order to make an independent assessment and express an independent opinion on the reliability and effectiveness of systems, processes and information.

16. The IAS should be independent of the influence of members of the Executive Body and other persons in order to properly perform the tasks and functions assigned to it, to ensure objective and impartial judgments.

17. It is prohibited for members of the Executive Body and other persons to interfere in the processes of determining participants (subjects), objects (objects), audit volumes and periods, planning and execution of audit assignments, formation and submission of reports by the IAS on the results of its activities.

18. In order to comply with the principles of independence and objectivity in the process of performing their functions, IAS employees should not be involved in any activities that can subsequently be checked (evaluated) during the internal audit, and/or should not be engaged in auditing the processes (functions) carried out by them during the period that is being audited. The IAS can perform audit assignments to provide guarantees in those areas where a consulting audit was previously performed, provided that the nature of the consulting audit does not affect objectivity, and when allocating labor resources for performance, personal objectivity is provided.

Chapter 4. Tasks and functions of the IAS

19. The main tasks of the IAS are to conduct analysis and evaluation within the framework of audit assignments and consultations:

- 1) reliability and efficiency of the internal control system;
- 2) reliability and effectiveness of the risk management system;
- 3) the effectiveness of information technology and information security systems, including monitoring the integrity of databases and their protection from unauthorized access and (or) use, taking into account measures taken in case of non-standard and emergency situations in accordance with the action plan aimed at ensuring business continuity and (or) restoring the Company's activities in case of non-standard and emergency situations;
- 4) reliability, completeness, objectivity of the accounting system and reliability of financial statements and other information of the Company, as well as evaluation of the rules (principles, methods) used to identify, measure, classify and present such information (plans and reports) to internal and external users;
- 5) rationality and efficiency of the use of resources and the methods (methods) used to ensure the safety of property (assets);
- 6) economic feasibility and efficiency of transactions and transactions;
- 7) compliance with the requirements of the legislation of the Republic of Kazakhstan, internal policies and other documents of the Company, as well as the effectiveness of systems and procedures created and applied to ensure compliance with these requirements (compliance control);
- 8) implementation of decisions of the Company's bodies and instructions (proposals) of authorized (supervisory) state bodies;
- 9) sufficiency and/or efficiency of business processes carried out by the Company's structural divisions, measures to achieve the tasks assigned to them within the framework of the Company's strategic goals;
- 10) the effectiveness of the corporate governance system and the process of its improvement, compliance with the accepted principles of corporate governance, relevant ethical standards and values.

20. In accordance with the main tasks, the IAS performs the following functions in accordance with the established procedure:

- 1) annually, based on data from the Company's risk management system and/or independent risk assessment, it develops an annual audit plan for the upcoming calendar year that determines the priorities of the internal audit of the Company's activities, taking into account risks, strategic objectives of the Company and submits it for consideration and approval to the Board of Directors, previously reviewed by the Audit Committee;
- 2) performs audit assignments in accordance with the main objectives of the IAS;

3) regularly, following the results of the reporting period (quarter, year), submits for consideration and approval to the Board of Directors a report on the activities of the IAS, previously reviewed by the Audit Committee;

4) monitors the Company's compliance with the recommendations/instructions of the Holding, the external auditor and other auditing state bodies adopted in accordance with the established procedure, as well as provides the Board of Directors with information on the progress and quality of corrective actions within the framework of periodic reports;

5) monitors the Company's implementation of the IAS recommendations issued and adopted in accordance with the established procedure, as well as, within the framework of periodic reports, provides the Board of Directors (if necessary, together with the Management Board) with information on the progress and quality of corrective measures (preventive actions) approved by the Management Board based on the results of audits and/or on the IAS recommendations;

6) interacts with the Holding, external auditors and government agencies within the competence of the IAS, and, if necessary, participates in the audit, evaluation, and analysis processes conducted by external auditors, independent appraisers and/or consultants;

7) summarizes and analyzes the results of internal and external audits, systematizes violations, errors and omissions in the work of the Company's structural divisions identified during inspections in order to assess the internal control system;

8) conducts an assessment of the risks of fraud and how the Company manages the risk of fraud;

9) considers complaints, letters, and appeals on issues within the competence of the IAS;

10) within its competence, participates (if necessary) as a consultant in reviewing draft internal regulatory documents to assess their compliance with the requirements of regulatory acts, expediency, sufficiency and effectiveness of the provided internal control procedures (consulting services are provided by the IAS while maintaining the independence and objectivity of the IAS, excluding the adoption of management decisions by the IAS);

11) ensures the maintenance of a single database and/or information system, including data on the results of control procedures, identified problems in internal control, risk management and corporate governance systems, identified violations, deficiencies, and measures to eliminate identified violations;

12) provides advice to the Executive Body on improving internal control, risk management and corporate governance processes. Consulting services are provided by the IAS based on the results of control procedures while maintaining the independence and objectivity of the IAS, excluding the adoption of management decisions by the IAS;

13) in exceptional cases, on behalf of the Audit Committee and/or the Board of Directors and/or the Holding, performs a thematic internal audit of certain aspects of the Company's activities, as well as participates in internal investigations, special inspections;

14) confirms the reliability of the actual values of the key performance indicators of the members of the Executive Body;

15) takes measures for continuous professional training and advanced training of IAS employees;

16) develops internal regulatory documents regulating the activities of the IAS in accordance with the requirements of the Standards and the Holding;

17) performs other functions within the competence of the IAS.

Chapter 5. Responsibilities of the IAS

21. The IAS is obliged to:

- 1) perform the tasks and functions of the IAS in a timely manner and at the proper level;
- 2) demonstrate a professional attitude to work when collecting, evaluating, discussing and transmitting information about audited business processes, systems and documents;

3) assist the Company's managers in the development of measures (corrective steps) based on the results of audits, as well as to monitor progress in the implementation of these measures;

4) interact with the Company's divisions on issues of internal audit and/or ensuring the activities of the IAS;

5) if necessary and/or possible, coordinate their activities with the activities of the Company's external auditor and Compliance Service in order to avoid duplication of efforts and minimize audit costs;

6) facilitate fraud investigations and inform the Board of Directors of the results of investigations;

7) perform other tasks and participate in other projects upon request, on behalf of the Audit Committee and/or the Board of Directors and/or the Holding;

8) Conduct periodic self-evaluations as part of the Internal Audit Quality Assurance and Improvement Program.

22. The IAS should carry out its activities based on the principles of honesty, objectivity, confidentiality and professional competence.

IAS employees shall be impartial and unbiased in their work and avoid conflicts of interest.

23. IAS employees shall have the (collective) knowledge and skills necessary to perform their official duties, including sufficient knowledge to assess the risk of fraud and how the organization manages this risk, and constantly improve their professional knowledge.

24. The conditions and procedure for planning the activities of the IAS and reporting are established in this Regulation and in other internal regulatory documents, which are approved by the Board of Directors of the Company.

Chapter 6. Rights of the IAS

25. In order to ensure the fulfillment of the main tasks and functions, the IAS has the right to:

1) have unhindered and full access to any assets, to all documents, accounting records and any other information about the Company's activities, including confidential information, as well as have unhindered and full access to information databases, software in passive viewing mode, without the right to enter and correct data;

2) examine and evaluate any documents requested during the performance of audit assignments, and send these documents and/or relevant information to members of the Audit Committee, the Board of Directors;

3) request and receive materials, including draft documents submitted for consideration by the Holding, the Board of Directors, the Audit Committee and other committees, as well as to receive any protocols, documents of any bodies, committees, structural divisions and working groups of the Company;

4) receive, if possible, within the available resources and/or budget, the necessary assistance from employees of the structural divisions and/or subsidiaries of the Holding;

5) receive all reports from government, supervisory and authorized bodies, reports on the results of an external (independent) audit (including letters, recommendations to management) on the assessment of the Company's activities or assets, as well as reports on the results of monitoring the implementation of recommendations and risk management of the Company;

6) have direct and unhindered access to members of the Company's bodies or their committees, an employee of any structural subdivision of the Company in order to consult, discuss and/or resolve issues within the competence of the IAS, as well as have the opportunity to freely communicate with the internal auditors of the Holding, external auditors of the Company;

7) bring to the attention of the Board of Directors any proposals to improve existing systems, processes, policies, documents, procedures, business practices, proposals to involve third-party experts to perform audit assignments, works, as well as to submit comments on any issues related to internal audit for their consideration;

8) report on the data and estimates received by the IAS and disclose this information to the

audit participants and/or the Company's bodies;

9) develop proposals and/or recommendations based on the results of the audit assignment, which should be considered by the audit participants;

10) form and submit the budget of the IAS for consideration by the Audit Committee and the Board of Directors;

11) participate in the preparation and implementation of the Company's programs and projects on IAS activities, as well as participate in training and advanced training programs for the Company's employees, certification programs for internal auditors;

12) propose to make changes and/or additions to the annual audit plan of the IAS in connection with significant changes in the organizational activities, staffing of the IAS, business processes (operations, programs, plans) and systems, certain risks and/or applied controls of the Company;

13) make proposals to the Board of Directors on determining the quantitative composition, the term of office of the IAS, the appointment of IAS employees, as well as the early termination of their powers, the working procedure of the IAS, the amount and conditions of remuneration and bonuses for IAS employees;

14) initiate the convening of a meeting of the Board of Directors and/or the Audit Committee on issues within the competence of the IAS;

15) exercise other rights that do not contradict the legislation of the Republic of Kazakhstan, the Charter of the Company and this Regulation.

26. If the IAS employees do not have sufficient (collective) knowledge and skills to perform individual audit tasks, the IAS has the right, in accordance with the established procedure, to organize the involvement of consultants and/or the use of outsourcing (co-sourcing) in internal audit.

27. The IAS informs the Audit Committee and/or the Board of Directors about problems, violations and/or restrictions that prevent the IAS from independently, objectively, effectively, timely and/or fully fulfilling the assigned tasks, the annual audit plan, in order to resolve such problems and/or eliminate restrictions.

28. The IAS is authorized to audit the activities of the Company's subsidiaries (if any):

1) receive information on internal regulatory documents, plans and results of the internal audit services of the Company's subsidiaries, including reports on the results of external and internal audits of the Company's subsidiaries, reports on the results of monitoring the implementation of recommendations and management of risk events in their activities, as well as acts of external audits of authorized, supervisory and government bodies;

2) if there are special instructions from the Audit Committee, the Board of Directors, the Holding Company and/or planned tasks, request, receive and get acquainted with any documents of the internal audit services and/or other bodies of the Company's subsidiaries;

3) if necessary and resources are available, participate jointly with other employees of the Company in control inspections of the activities and/or documents of the Company's subsidiaries.

Chapter 7. IAS responsibility, limitations and evaluation of IAS activities

29. The IAS is responsible to the Board of Directors:

1) for untimely and poor-quality performance of the tasks and functions of the IAS in accordance with this Regulation and other internal documents of the Company;

2) for failure to fulfill their duties in accordance with the legislation of the Republic of Kazakhstan, employment contracts and job descriptions.

30. For non-fulfillment or improper fulfillment of assigned official duties, by decision of the Board of Directors, disciplinary penalties are applied to employees of the IAS on the terms and in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents of the Company.

31. Financial liability of employees of the IAS, the procedure for compensation for damage or loss (if any) is carried out in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company.

32. IAS employees should not perform functional duties in the Company that are not related to IAS activities in accordance with this Regulation.

33. IAS employees should not participate in any activity that could damage the impartiality of the assessment of IAS employees or be perceived as causing such damage.

34. IAS employees should not be included in the composition of committees or other working groups/commissions created by the Company as their members with the right to sign. IAS employees can participate in the work of these working groups/commissions (in agreement with the Audit Committee/By the Board of Directors) to be involved only as consultants (experts) without the right to vote.

35. The assessment of IAS activities is carried out in order to ensure that IAS activities comply with the definition of internal audit, Standards and the Code of Ethics, as well as to determine the effectiveness and effectiveness of internal audit and identify opportunities for improvement.

36. The procedure and requirements for evaluating the activities of the IAS are established by internal regulatory documents, taking into account the requirements of the Standards.

37. The IAS ensures regular (internal and external) evaluation of the effectiveness and quality of its activities, which is submitted for approval to the Board of Directors, while:

1) internal assessment (self-assessment) is carried out on an ongoing basis (based on the results of the reporting year) by the IAS independently, which is approved by the Board of Directors simultaneously with the annual report on the results of IAS activities. During the period of the external evaluation, an internal evaluation based on the results of the corresponding period is not carried out;

2) An external assessment is carried out at least once every five years by an external auditor selected in accordance with the established procedure by a decision of the Company's Board of Directors, the results of which are submitted to the Board of Directors for consideration.

Chapter 8. IAS work planning and reports

38. The planning of the work of the IAS is carried out by:

1) preparation of the IAS annual audit plan for the coming year and the internal audit program;
2) preparation of an audit assignment, an audit program for each individual audit assignment approved by the HIAS.

39. Annually, no later than December 1 of the year preceding the planned year, after preliminary consideration by the Executive Body, the IAS submits the IAS annual audit plan for the coming year for consideration by the Audit Committee and approval by the Board of Directors. The IAS ensures the execution of the approved annual audit plan and reporting on its execution within the framework of periodic reports on the results of IAS activities within the time limits established by this Regulation.

40. The annual audit plan of the IAS may be amended and supplemented by a decision of the Board of Directors, if necessary, at the initiative of the Audit Committee and/or the IAS.

41. The annual audit plan of the IAS and/or amendments to it after approval by the Board of Directors are subject to submission to the head of the Executive Body for information and/or planning of the Company's activities.

42. The IAS generates and submits the following reports based on the results of its activities:

1) periodic (quarterly/annual) reports of the IAS on the results of its activities, including on the execution of the annual audit work plan;

2) a report on each individual audit assignment performed in accordance with the IAS annual audit work plan or on special instructions from the Board of Directors, the Audit Committee or the Holding.

43. Reports on each individual audit assignment and periodic reports are compiled in accordance with the requirements of internal regulatory documents governing the organization of internal audit.

44. Reports on each individual audit assignment are subject to submission to the audit participants and the Company's managers overseeing their activities, after which they are sent to the Secretary of the Management Board/Corporate Secretary for consideration:

- 1) The Executive Body - at the next meeting after the signing by the head of the audit facility;
- 2) Audit Committee – no later than 5 working days after consideration by the Executive Body at the next meeting of the Management Board (if the Executive Body does not timely consider such reports of the IAS, then the reports are submitted by the head of the IAS for consideration by the Audit Committee without a decision of the Executive Body).

45. Reports on each individual audit assignment indicating the case of unlawful actions (inaction) of employees of the structural unit whose processes have been audited should be submitted to the Audit Committee and the Board of Directors immediately after their conduct.

46. Corrective/preventive action plans based on the results of audit assignments are approved and monitored by the Executive Body, with the exception of corrective/preventive action plans based on the results of assessments of the effectiveness of internal control, risk management, corporate governance and IT/information security audit systems, which are approved by the Board of Directors, after prior approval by the Audit Committee.

47. Audit participants must provide the IAS with a report containing information on completed measures for IAS discoveries/recommendations, and/or plans for corrective/preventive actions to be taken by audit participants in relation to specific IAS conclusions/recommendations, indicating the forms and deadlines for completion.

48. Periodic reports on the results of the IAS activities are submitted to the Corporate Secretary for consideration by the Audit Committee, followed by approval by the Board of Directors in the following terms:

- 1) quarterly – until the 15th day of the first month following the reporting quarter;
- 2) annual – until the 15th of the second month following the reporting year.

49. In case of preliminary approval by the Audit Committee and approval by the Board of Directors of the IAS periodic report, according to such conclusions and/or recommendations, the Company's managers overseeing the activities of the relevant audited audit participants should ensure the development and execution of measures (corrective actions) based on the results of the audits (in case of non-development before the report is submitted to the Board of Directors).

50. The IAS should monitor the implementation of appropriate measures (corrective actions) based on the results of audits (IAS, the Holding, external audit and government agencies) and quarterly, before submitting periodic reports on the results of IAS activities to the Audit Committee, submit a report on monitoring the implementation of recommendations to the Executive Body for information, since this report is part of the periodic reports submitted to the Audit Committee and the Board of Directors.

Chapter 9. Interaction of the IAS with bodies, committees and departments

51. The HIAS should maintain relationships and interact directly with the Audit Committee and the Board of Directors.

52. The relations of the IAS with the Executive Body should be based on the principle of independence, since the level of organizational and functional independence of the IAS has a direct impact on the objectivity of IAS employees.

53. The Executive body shall:

- 1) promote the creation of an effective internal audit environment in the Company, to assist the IAS in fulfilling its mission, tasks, functions and responsibilities, and in exercising the rights of the IAS;
- 2) by the decision of the Board of Directors, in accordance with the established procedure,

ensure the use of outsourcing (co-sourcing) in the field of internal audit;

3) to ensure timely development, approval, control and reporting on the implementation of corrective/preventive action plans based on the results of audits, including by determining the personal responsibility of participants in the audit process for non-compliance or late implementation of the recommendations of the IAS;

4) to ensure the inclusion in the Company's budget of costs related to the training of IAS employees in specialized programs and certifications, business trips approved by the Board of Directors, previously approved by the Audit Committee;

5) carry out the administrative (organizational and technical) support of the IAS.

54. The interaction of the IAS with the Company's divisions is based on business and trust-based cooperation, mutual politeness and correctness in work.

55. Employees of the Company's divisions are obliged to assist the IAS in the implementation of its tasks, functions, duties and rights, which, among other things, is expressed in:

1) prompt provision of all documents and all information necessary for the implementation of audits, tasks and functions of the IAS;

2) objective and prompt discussion of the facts and their causes identified during the audit and consultations;

3) joint solution of emerging issues and problems;

4) providing written explanations and/or corrective/preventive action plans on certain aspects of their activities and IAS issues.

56. The Company's divisions, whose main tasks are risk management, internal control and corporate development, are required to inform the IAS about the risks realized in the reporting month, about transactions or transactions of a questionable nature in the reporting month, about audits conducted, corporate events and other corporate development issues.

Chapter 10. Final provisions

57. . Amendments and additions to these Regulations may be made by a decision of the Board of Directors on the initiative of the HIAS and/or the Audit Committee and/or the Holding Company.

58. Other detailed conditions and procedures for the implementation of internal audit in the Company (standard procedures, methods and forms of IAS documents) are determined by the relevant rules for the organization of internal audit, which are approved by the Board of Directors.

Job Description of the Head of the Internal Audit Service

Chapter 1. General provisions

1. This job description of the Head of the Internal Audit Service of 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, the Regulations on the Internal Audit Service and other internal documents of the Company.

2. The Head of the Internal Audit Service (hereinafter referred to as the Internal Audit Service) is appointed to the position on the basis of competitive selection in accordance with the internal document of the Company and is prematurely dismissed from office by the decision of the Board of Directors of the Company upon presentation (recommendation) The Audit Committee.

3. In their professional activities, the HIAS shall be guided by the legislation of the Republic of Kazakhstan, the Regulations on the IAS, other internal documents of the Company, the job description and the international fundamentals of professional internal audit practice (hereinafter – the IFPPIA).

Chapter 2. Qualification requirements

4. The HIAS shall have:

1) higher professional education in the fields of accounting and auditing, and/or finance, and/or economics, and/or law;

2) work experience in the field of (internal) audit, and/or control, and/or finance – at least five years, including at least three years in organizations that are subjects of the quasi-public sector and/or licensed financial organizations, or in state regulatory or supervisory authorities of the Republic of Kazakhstan;

3) work experience in a senior position in the field of control or finance - at least five years;

4) knowledge of the IFPPIA, international financial reporting standards, fundamentals of corporate governance, risk management and internal control;

5) Knowledge of regulatory legal acts of the Republic of Kazakhstan, including on auditing, accounting, taxation, joint-stock companies, labor, state property, industrial and innovative activities and finance

6) knowledge of the state language and English (preferably);

7) one of the following certificates of the Institute of Internal Auditors: CIA (Certified Internal Auditor); QIAL (Qualification in Internal Audit Leadership), CCSA (Certification in Control Self-Assessment), CFSA (Certified Financial Services Auditor), CGAP (Certified Government Auditing Professional), CRMA (Certification in Risk Management Assurance) or the qualification of a government auditor, or at least an IAP (Internal Audit Practitioner) or DipCPIA (issued by the Institute of Certified Financial Managers (UK).

In this case, preference is given to a candidate who holds a CIA (Certified Internal Auditor) certificate;

8) preferably, other professional certificates in the field of audit, risk management and control/finance/law/IT/information security, etc.

5. Appointment to the position of the HIAS is not allowed:

- 1) a person who has been the head of a structural unit and/or a senior employee of the Company and/or its subsidiary for the last three years;
- 2) a person who has a criminal record that has not been withdrawn or repaid in accordance with the procedure established by law for crimes committed in the field of economic activity, for corruption and other crimes against the interests of public service or public administration, crimes against the foundations of the constitutional order and the security of the state.

Chapter 3. Job responsibilities

6. The HIAS performs the following functions:
 - 1) managing the activities of the IAS;
 - 2) ensuring the organization of the work of the IAS, as well as the fulfillment of the tasks and functions assigned to the IAS in accordance with the Regulations on the IAS;
 - 3) ensuring the development of internal documents on internal audit and/or IAS activities, as well as their periodic analysis and updating;
 - 4) the implementation of a periodic assessment of the relevance of the tasks and functions of the IAS in order to achieve its goals;
 - 5) assessment and management of risks inherent in IAS activities;
 - 6) ensuring the application of the unified basic principles and procedures of internal audit approved by the Board of Directors of the Company in the activities of the IAS;
 - 7) Ensuring compliance with the IFPPIA;
 - 8) ensuring an appropriate level of confidentiality in the work of the IAS;
 - 9) planning the activities of the IAS in accordance with the established procedure for conducting internal audit and monitoring the implementation of the IAS annual audit plan;
 - 10) organization, participation and control of the implementation of planned and unscheduled internal audits of the Company's structural divisions and/or business processes in accordance with the established procedure for conducting internal audits and Regulations;
 - 11) determining the scope of work and employees of the IAS involved and responsible for the execution of audit assignments;
 - 12) ensuring the development and approval of audit assignments;
 - 13) control over ensuring proper documentation of audit findings, preparation of conclusions based on the results of inspections, reflection of all significant facts and shortcomings identified during the audit, development of sound recommendations;
 - 14) evaluating the effectiveness of internal control, risk management and corporate governance systems in all aspects of the Company's activities;
 - 15) interaction with the management of structural divisions and the Executive Body of the Company on issues related to the organization, conduct and results of audit assignments;
 - 16) participation in the review of draft reports of external auditors on the audit of the Company's financial statements;
 - 17) monitoring of activities planned and/or carried out by the Company in order for structural divisions and employees of the Company to comply with recommendations, requirements based on the results of internal and external audits, as well as inspections by other supervisory authorities;
 - 18) ensuring the submission of reports and other information to the Audit Committee and the Board of Directors of the Company;
 - 19) carrying out, as appropriate, the rotation of the duties of IAS employees in order to prevent conflicts of interest, as well as to ensure the exchange of work experience;
 - 20) taking measures to improve the professional qualifications of IAS employees;
 - 21) ensuring internal and external evaluation of the effectiveness of the IAS;
 - 22) initiating consultations, discussions with members of the Audit Committee, the Board of Directors, with external auditors, as well as convening a meeting of the Board of Directors and/or the Audit Committee on issues within the competence of the IAS;

23) making proposals to the Audit Committee, the Board of Directors on determining the quantitative composition of the IAS, the term of office and appointments/movements of IAS employees, as well as on early termination of their powers, the conditions and procedure of the IAS, the size and conditions of remuneration, bonuses and compensation payments to IAS employees, organizational and technical support of IAS;

24) advising on internal audit issues, as well as improving corporate governance, risk management and internal control processes that exclude the IAS from taking responsibility for management decisions made on the basis of the consulting services provided;

25) ensuring the consideration of letters and other appeals from legal entities and individuals, state bodies with the preparation of appropriate explanations on them, within the competence of the IAS;

26) participation in official investigations, conducting special inspections in accordance with the procedure established by the Regulations on the IAS;

27) participation in discussions on the introduction of new products or services and the assessment of additional risks associated with this Company

28) professional development by studying international experience in internal audit and risk management, as well as legislative, regulatory, analytical documents, changes in international financial reporting standards;

29) making decisions on all issues within the competence of the IAS and performing other duties assigned to the IAS by the Audit Committee and/or the Board of Directors of the Company.

Chapter 4. Rights and powers

7. The HIAS has the following rights and powers:

1) initiating the convening of a meeting of the Board of Directors and/or the Audit Committee on issues within the competence of the IAS;

2) communication directly and on their own initiative with members of the Board of Directors, members of the Executive Body, other employees of the Company and with external auditors, consultants of the Company;

3) making suggestions for improving the work, improving the working methods of the IAS;

4) making proposals to the Board of Directors of the Company on determining the quantitative composition, term of office of the IAS, appointment/transfer of IAS employees, as well as early termination of their powers, on encouraging and imposing penalties on IAS employees, the working procedure of the IAS, the amount and conditions of remuneration, bonuses and compensation payments to IAS employees, organizational and technical support of IAS;

5) obtaining access to all necessary documents related to the activities of the audited structural unit, including those containing commercial or other secrets, or having a confidentiality regime;

6) setting tasks, determining responsible employees and requiring employees of the IAS to perform assigned tasks within the competence of the IAS;

7) refusal to review, approve internal and other documents in case of a threat of violation of the principles of objectivity and independence of the IAS, in case of their non-compliance with the legislation of the Republic of Kazakhstan or internal policies of the Company, with the possible submission of a reasoned refusal and/or proposals on the legal procedure for resolving the issues under consideration;

8) refusal to commit illegal acts or acts incompatible with the Code of Ethics, generally accepted standards of ethics that violate internal acts of the Company and/or the legislation of the Republic of Kazakhstan;

9) approval of internal documents on internal audit and/or IAS activities that are not related to internal documents subject to approval by the Board of Directors and the Audit Committee;

10) other rights provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company.

Chapter 5. Responsibility

8. The HIAS is responsible for:

- 1) conscientious performance of their duties stipulated by this job description and employment contract;
- 2) compliance with the requirements of regulatory legal acts of the Republic of Kazakhstan, internal documents of the Company regulating the activities of the IAS and its employees;
- 3) compliance with the principles and requirements of IFPPIA;
- 4) high-quality execution of audit assignments and provision of consulting services, as well as individual orders of the Holding and/or the Board of Directors and/or the Audit Committee in full and on time;
- 5) timely notification of the fact of non-compliance with the Code of Ethics of internal auditors and international professional standards of internal audit (if any) affecting the activities of the IAS, which took place during the audit and its consequences.
- 6) ensuring proper confidentiality in the work and safety of banking, official and/or commercial secrets;
- 7) causing material or other damage to the Company;
- 8) observance of labor discipline.

Chapter 6. Interchangeability

9. The HIAS and the IAS employee carry out activities on the principle of interchangeability during the temporary absence of one of them for reasons of illness, being on a business trip or vacation, as well as for other reasons.

Job Description **Chief Auditor of the Internal Audit Service**

Chapter 1. General provisions

1. This job description of the Chief Auditor of the Internal Audit Service of Export Credit Agency of Kazakhstan JSC (hereinafter - the Company) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Company, the Regulations on the Service

2. The Chief Auditor of the Internal Audit Service (hereinafter referred to as the Chief Auditor) is appointed to the position **on the basis of competitive selection in accordance with the internal document of the Company** and is prematurely dismissed by the decision of the Board of Directors of the Company upon presentation (recommendation) The Audit Committee.

The Chief Auditor reports directly to the Head of the IAS (hereinafter referred to as the HIAS), the Audit Committee and the Board of Directors of the Company.

3. In his professional activity, the Chief Auditor should be guided by the legislation of the Republic of Kazakhstan, the employment contract, the Regulations on the IAS, other internal documents of the Company, the job description and the international fundamentals of professional practice of internal audit (hereinafter – the IFPPIA).

Chapter 2. Qualification requirements

4. The Chief Auditor shall have:

1) higher education in accounting and auditing, and/or finance and/or economics, and/or information technology/information security, and/or law;

2) work experience in the field of audit, and/or control, and/or accounting, and/or finance, and/or information technology/information security or audit of information technology, information security, and/or law – at least three years;

3) knowledge of the IOC, international financial reporting standards, fundamentals of corporate governance, risk management and internal control, and/or international IT/Information security management standards COBIT (Control Objectives for Information and related Technology) /ISO/IEC (Information security management systems);

4) knowledge of regulatory legal acts of the Republic of Kazakhstan, including on auditing, joint-stock companies, accounting and taxation;

5) having a **professional** certificate and/or qualifications in the field of internal audit, **risk management** and/or accounting and financial management, and/or IT/information security, **or at least an IAP (Internal Audit Practitioner)**;

6) knowledge of the state language and English (preferably).

5. Appointment to the position of Chief Auditor is not allowed:

1) a person who has been the head of a structural unit and/or a senior employee of the Company and/or its subsidiary for the last three years;

2) a person who has a criminal record that has not been withdrawn or repaid in accordance with the procedure established by law for crimes committed in the field of economic activity, for corruption and other crimes against the interests of public service or public administration, crimes against the foundations of the constitutional order and the security of the state.

Chapter 3. Job responsibilities

6. The Chief Auditor performs the following functions:
- 1) participation in the work of the IAS, as well as in the performance of the tasks and functions assigned to the IAS in accordance with the IAS Regulations;
 - 2) participation in the development of the Company's internal documents regulating internal audit issues, as well as their periodic updating;
 - 3) application of the unified basic principles and procedures of internal audit approved (recommended) by the Board of Directors of the Company in the activities of the IAS;
 - 4) compliance with the IFPPIA;
 - 5) ensuring an appropriate level of secrecy and confidentiality in the work;
 - 6) identification, evaluation and submission of proposals for the management of risks inherent in the activities of the IAS for consideration by the HIAS;
 - 7) participation in the planning of the IAS activities in accordance with the established procedure for conducting internal audit and participation in the implementation of the IAS annual audit plan;
 - 8) development of audit assignments and programs;
 - 9) participation in the implementation of planned and unscheduled internal audits of the Company's structural divisions and/or business processes in accordance with the established procedure for conducting internal audits and the Regulations on IAS;
 - 10) analysis of summary information for the preparation of a report (reference) on the results of the internal audit;
 - 11) analysis of incoming information on dubious transactions, as well as losses caused to the Company as a result of theft and abuse;
 - 12) ensuring proper documentation of audit findings, making conclusions based on the results of inspections, reflecting all significant facts and shortcomings identified during the audit, making reasonable recommendations;
 - 13) evaluating the effectiveness of internal control, risk management and corporate governance systems in all aspects of the Company's activities;
 - 14) participation in the review of draft reports of external auditors on the audit of the Company's financial statements;
 - 15) monitoring of activities planned and/or carried out by the Company in order for structural divisions and employees of the Company to comply with recommendations, requirements based on the results of internal and external audits, as well as inspections by other supervisory authorities;
 - 16) preparation of information for submission to the Audit Committee, the Board of Directors;
 - 17) ensuring high-quality and timely preparation and presentation of the HIAS KPI scorecards (performance indicators);
 - 18) advising on internal audit issues, as well as improving corporate governance, risk management and internal control processes that exclude the IAS from taking responsibility for management decisions made on the basis of the consulting services provided;
 - 19) participation in official investigations, conducting special inspections in accordance with the procedure established by the Regulations on the IAS;
 - 20) improving their professional level and qualifications for the effective performance of their official duties, including by studying international experience in internal audit and risk management, as well as legislative, regulatory, analytical documents, changes in international financial reporting standards and making appropriate proposals to amend internal procedures and documents of the Company;
 - 21) development and participation in the coordination of internal documents of a methodological nature in terms of describing the activities of the IAS and their practical implementation in the activities of the IAS;
 - 22) development of questionnaires, audit tests, other audit materials, as well as internal regulatory documents describing the activities of the IAS during the implementation of functional responsibilities;
 - 23) performance of other duties on behalf of the HIAS in accordance with official duties.

Chapter 4. Rights and powers

7. The Chief Auditor has the following rights and powers:

1) submitting proposals for improving the work, improving the working methods of the IAS for consideration by the HIAS;

2) refusal to review, approve internal and other documents in case of a threat of violation of the principles of objectivity and independence of the IAS, in case of their non-compliance with the legislation of the Republic of Kazakhstan or internal policies of the Company, with the possible submission of a reasoned refusal and/or proposals on the legal procedure for resolving the issues under consideration;

3) refusal to commit illegal acts or acts incompatible with the Code of Ethics, generally accepted standards of ethics that violate internal acts of the Company and/or the legislation of the Republic of Kazakhstan;

4) other rights provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company.

8. As part of the audit assignment, the auditor has the right to:

1) demand and receive the necessary information in the structural divisions of the Company, including information containing commercial or other secrets, or having a confidentiality regime;

2) inspect and verify the availability of valuables, strict accounting forms, materials in warehouses, fixed assets and other assets of the Company;

3) inspect and verify the availability of property accepted by the Company to secure the loan, including by going to the place;

4) get access to the originals of contracts with third parties, title documents and other documents of the Company, the information system of the Company, storages, warehouses and server rooms of the Company;

5) get access to the materials of inspections conducted in the Company by external state and non-state bodies;

6) inspect leased assets, assets held for sale, and other assets transferred to legal entities and individuals;

7) request and receive the necessary explanations (written or oral), transcripts, as well as data from any information systems used by the Company, payment systems and security systems from the Company's employees regarding the essence and features of accounting and conducting any transaction;

8) make a judgment on the extent to which the actions and operations carried out by the Company comply with the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Company;

9) have access to all documents of the Company (both on paper and electronic media), including decisions of the Executive Body, the Board of Directors and other bodies of the Company that determine the internal policy, strategy of the Company, decision-making procedures, transactions, accounting standards and preparation of financial statements, as well as to all types of transactions carried out by the Company, including its branches, representative offices and subsidiaries (other dependent) organizations;

10) for the duration of the inspection, seal the warehouse, archive and other office premises (storage locations) of the inspected structural divisions of the Company if it is necessary to ensure the safety of valuables and documents located therein;

11) confiscate individual documents (leaving the confiscation report and copies of the confiscated documents in the files) if, during the inspection, forgeries, counterfeits or other abuses are discovered;

12) make copies of any documents that are subject to verification, including electronic media.

Chapter 5. Responsibility

9. The Chief Auditor is responsible for:

- 1) conscientious performance of one's duties stipulated by the employment contract and this instruction;
- 2) compliance with the requirements of regulatory legal acts of the Republic of Kazakhstan, internal documents of the Company regulating the activities of the IAS and its employees;
- 3) compliance with the principles and requirements of IFPPIA;
- 4) high-quality execution of audit assignments and provision of consulting services, as well as individual instructions of the Holding, the Board of Directors, the Audit Committee and/or the HIAS in full and within the established time frame;
- 5) ensuring proper confidentiality in the work and safety of banking, official and/or commercial secrets;
- 6) ensuring the safety of documents accessed during the audit process;
- 7) causing material or other damage to the Company;
- 8) observance of labor discipline.

Chapter 6. Interchangeability

10. The HIAS and the chief auditor carry out their activities on the principle of interchangeability during the period of temporary absence of one of them due to illness, being on a business trip or vacation, as well as for other reasons.