

Annex 3

to the minutes of the meeting in absentia
of the Board of Directors
of the Export Credit Agency of
Kazakhstan JSC
No. 10 dated June 27, 2024

Report on compliance/non-compliance with the principles and regulations The Corporate Governance Code of the KazakhExport Insurance Company Joint Stock Company in 2023

Ser. No.	Principles and Provisions of the Corporate Governance Code of KazakhExport Insurance Company Joint Stock Company (hereinafter referred to as the Code)	Observed/ not observed	Activities carried out to implement the principles and provisions of the Corporate Governance Code of the KazakhExport Insurance Company Joint Stock Company (hereinafter referred to as the Company)
	General provisions		
1	The Company's Code is a set of rules and recommendations that the Company follows in the course of its activities to ensure efficiency, transparency, accountability, and a high level of business ethics in relations within the Company and with other stakeholders. The Code was developed in order to ensure compliance of the Company's corporate governance with the relevant standards of the Organization for Economic Cooperation and Development (hereinafter - the OECD).	Observed	The Corporate Governance Code of KazakhExport Insurance Company Joint Stock Company was approved by the decision of the Sole Shareholder of the Company (the Board of Baiterek National Managing Holding JSC) dated December 13, 2017 (Minutes No. 51/17, as amended on December 25, 2019 (Minutes No. 61/19)).
2	The objectives of this Code are to improve corporate governance in the Company and its subsidiaries, ensure transparency and management efficiency, and confirm the commitment of the Company and its subsidiaries to follow the standards of good corporate governance.	Observed	

	In particular: 1) the Company is managed in compliance with the principle of legality and an appropriate level of responsibility, a clear separation of powers, accountability and efficiency in order to maximize the value of the Company and other benefits for the sole shareholder; 2) information disclosure and transparency are ensured, including careful assessment, disclosure and periodic review of goals that justify state participation in the Company; 3) risk management and internal control systems are functioning properly; 4) the risk of a conflict of interest is minimized, which may lead to decisions other than those based in the best interests of Society and the general public.		
3	This Code has been developed in accordance with the legislation of the Republic of Kazakhstan on joint-stock companies, the principles of corporate governance, as well as taking into account the best international practices of corporate conduct, standards of professional ethics, the needs and conditions of the Company's activities at the current stage of development.¹ <i>*The OECD Guidelines on Corporate Governance of State-owned Enterprises dated July 8, 2015. G20/OECD Principles of Corporate Governance</i>	Observed	
4	The Company is obliged to strictly comply with the provisions of the Code in its activities. In case of non-compliance, provide explanations in the annual report on the reasons for non-compliance with each of the provisions, periodically (at least once every two years) evaluate (if necessary, an independent assessment) corporate governance and post the relevant results on the Company's Internet resource.	Observed	In 2023, the Company conducted an assessment of corporate governance: the Report on the Independent Assessment of Corporate Governance and the Action Plan for Improving Corporate Governance of KazakhExport ESC JSC was approved (Minutes of the Board of Directors No. 1 dated February 22, 2023).

¹ OECD Guidelines on Corporate Governance of State-owned Enterprises dated July 8, 2015. G20/OECD Corporate Governance Principles.

5	The Company's officials and employees assume the obligations provided for by this Code, including on the basis of relevant agreements with the Company, and undertake to comply with its provisions in the Company.	Observed	The Company's officials and employees strive to comply with the provisions of the Code in the Company and in relations with the Sole Shareholder. Also, an employee of the Company is obliged to comply with and execute acts of the Employer, the Code of Business Ethics, the Code of Corporate Ethics, acts and administrative documents of the Company, and the Rules of the Working day.
6	Control over the Company's implementation of this Code is assigned to the Board of Directors of the Company. The Corporate Secretary monitors and advises the Board of Directors and the Executive body of the Company on issues of proper compliance with this Code, as well as prepares an annual report on compliance/non-compliance with its principles and provisions. Subsequently, this report is submitted for consideration by the relevant committee of the Board of Directors, approved by the Board of Directors and included in the Company's annual report.	Observed	The Board of Directors of the Company monitors compliance with compliance/non-compliance with the principles and provisions of the Code through annual review of the report. The Corporate Secretary of the Company monitors proper compliance with the Code and prepares an annual report. Advises the Board of Directors and the executive body of the Company on issues of proper compliance with this Code and ensures the effective implementation of the functions assigned to the Corporate Secretary of the Company, conducts constant work aimed at identifying and eliminating facts of non-compliance with the provisions and principles of the Code in the Company. The Corporate Secretary provides the Board of Directors with an annual report on compliance/non-compliance with its principles and regulations.
7	Cases of non-compliance with the provisions of the Code are considered at meetings of the relevant committee of the Board of Directors and the Board of Directors with the adoption of appropriate decisions aimed at further improving corporate governance in the Company.	Observed	Cases of non-compliance with the provisions of the Code are considered by the KPA of the Board of Directors of the Company. There are no precedents registered.
8	The Company conducts an independent assessment of corporate governance at least once every three years, the results of which are posted on the Company's Internet resource.	Partially observed	In 2023, the Company conducted an assessment of corporate governance: the Report on the Independent Assessment of Corporate Governance and the Action Plan for Improving Corporate Governance of KazakhExport ESC JSC was approved (Minutes of the Board of Directors No. 1 dated February 22, 2023).
1	The principle of separation of powers		
1.1.	The rights, duties and competencies of the sole shareholder, the Board of Directors and the Management Board	Observed	The Company's corporate governance system provides for a clear separation of powers and responsibilities between the Company's bodies, ensuring the consistency and consistency of corporate governance processes.

	are determined in accordance with the current legislation of the Republic of Kazakhstan, in internal acts and are fixed in them.		Activity of the Sole Shareholder, Board of Directors, Management Board of the Company, as well as distribution of powers between the Sole Shareholder, Board of Directors and Management Board of the Company is optimally and fully reflected and regulated by the Law of the Republic of Kazakhstan "On Joint Stock Companies", Law of the Republic of Kazakhstan "On State Property", Charter of KazakhExport EIC JSC, Regulations on the Board of Directors of KazakhExport EIC JSC, and other internal documents of the Company.
1.2.	The Sole shareholder distinguishes between his powers and those related to the performance of functions in order to prevent a conflict of interest that does not contribute to both the interests of the Company and the interests of the Sole Shareholder. The Sole shareholder performs functions in order to ensure the profitability of the Company's activities and the implementation of state and government programs in which the Company participates.	Observed	Paragraph 12 of the Company's Charter defines the exclusive competence of the Sole Shareholder
1.3.	The Company carries out its activities within the framework of its main (profile) activities. The implementation of new types of activities is regulated by the Entrepreneurial Code of the Republic of Kazakhstan dated October 29, 2015.	Observed	The Company carries out its activities within the framework of its main (profile) activities in accordance with the Law of the Republic of Kazakhstan "On Insurance Activities", the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Law of the Republic of Kazakhstan "On State Property", other regulatory legal acts of the Republic of Kazakhstan, the Charter, as well as internal documents of the Company
1.4.	The Company should build an optimal asset structure, they should strive to simplify the structure of their assets and their organizational and legal forms as much as possible. When creating new organizations, the preferred organizational and legal form is a limited liability partnership. Production and financial companies, where it is possible to increase the assets of the state through the implementation of investment projects and financial transactions to attract extra-budgetary investments for the implementation of socio-economic tasks, are created in the form of a joint-stock company. When a Company creates an organization in the form of a limited liability partnership, the participant (participants) independently decide on the need to create supervisory boards	Observed	

and the expediency of electing independent members to its composition, as well as electing an audit commission (auditor), depending on the scale and specifics of the activities of the organization being created.		
1.5. The Holding, as the sole shareholder, participates in the management of the Company solely through the exercise of the powers of the sole shareholder provided for in the legislative acts of the Republic of Kazakhstan, the charter of the Company and representation on the Board of Directors.	Observed	The sole shareholder of the Company is Baiterek National Managing Holding JSC. The competence of the Sole Shareholder is defined by the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Law of the Republic of Kazakhstan "On Insurance activities", the Charter of KazakhExport EIC JSC. According to paragraph 45 of the Code, the composition of the Board of Directors of the Company is formed from among representatives of the Sole Shareholder, the Chairman of the Management Board of the Company, Independent Directors and other persons. The quantitative composition of the Board of Directors is determined by the Sole Shareholder. The composition of the Board of Directors should be balanced, which means a combination of members of the Board of Directors (representatives of the Sole Shareholder, independent directors, the head of the executive body), ensuring decision-making in the interests of the Company and the economic development tasks assigned to it. At least one third of the members of the Company's Board of Directors must be Independent Directors. Independent directors are elected for a term of no more than three years, and subsequently, subject to satisfactory performance results, they may be re-elected for up to three more years. By the decision of the Management Board of Baiterek NMH JSC dated May 26, 2022 (Minutes No. 23/22), the quantitative composition of the Company's Board of Directors was determined – 7 people with a term of office of 3 (three) years. By the decision of the Board of Baiterek NMH JSC dated January 11, 2023 (Minutes No. 01/23), the quantitative composition of the Company's Board of Directors was determined – 6 people. The relationship between the independent directors and the Company was formalized by contracts on July 25, 2019, taking into account the requirements of the legislation of the Republic of Kazakhstan, the provisions of the Code and internal acts of the Company.

		When determining the amount of remuneration for a member of the Board of Directors, the Sole Shareholder took into account the responsibilities of members of the Board of Directors, the scope of the Company's activities, long-term goals and objectives determined by the development strategy, and the complexity of issues considered by the Board of Directors. The terms of remuneration of independent directors are reflected in the contracts concluded with them. Committees have been established under the Board of Directors, whose competence includes consideration of issues related to audit, risk management, strategic planning, human resources, remuneration and social issues. Committees are created to conduct a detailed analysis and develop recommendations on a range of the most important items before their consideration at a meeting of the Board of Directors. The final resolution on the items considered by the committees is made by the Board of Directors. In accordance with paragraph 63 of the Code, by decision of the Sole Shareholder, the Board of Directors, Committees and members of the Board of Directors are evaluated on an annual basis. At the same time, at least once every three years, the assessment is carried out with the involvement of an independent professional organization. The assessment methods are self-assessment or the involvement of an independent consultant to improve the quality of the assessment.	
1.6.	The Holding, as the sole shareholder of the Company, provides the Company with full operational independence and does not interfere in the operational (current) and investment activities of the Company, except in cases provided for by the legislation of the Republic of Kazakhstan, acts and instructions of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.	Observed	All decisions on strategic and operational issues were made by the Board of Directors and the Management Board of the Company independently.
1.7.	Transactions and relations between the Company, the sole shareholder and interested parties are carried out on an ordinary commercial basis within the framework of the current legislation of the Republic of Kazakhstan, except in cases when one of the main tasks of the Company and its subsidiaries is to implement or assist in the implementation of state policy on the development of certain sectors of the Republic of Kazakhstan.	Observed	Transactions and relations between the Holding and the Company are carried out within the framework of the current legislation of the Republic of Kazakhstan. In 2023, the Board of Directors of the Company considered the issues of interested party transactions: 1. On concluding transactions between KazakhExport EIC JSC and Eurasian Bank JSC for the insurance of letters of credit, in which KazakhExport EIC JSC is interested;

The Company is not exempt from the application of general laws, tax rules and regulations, except in cases provided for by the legislation of the Republic of Kazakhstan.

2. On approval of the change in the structure of the assumed obligations of KazakhExport EIC JSC and an increase in existing obligations by 245 500,000 (Two hundred forty-five million five hundred thousand) tenge, the total amount of which is ten percent or more of the amount of equity, in connection with the transaction between KazakhExport EIC JSC, Hyundai Trans Kazakhstan LLP and Development Bank of Kazakhstan JSC, by concluding additional agreements to Voluntary loan insurance Contracts;
3. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of the amount of equity, in connection with the transaction between KazakhExport EIC JSC, Prima Kus LLP and Bank Bank RBK JSC, by concluding a voluntary insurance Contract for project financing;
4. On the conclusion of additional agreement No. 3 to the Voluntary Financial Leasing Insurance Agreement DOS No.09-16/990 dated July 17, 2019 between KazakhExport EIC JSC, DBK-Leasing JSC (Industrial Development Fund JSC) and AGRITECH LLP, in which KazakhExport EIC JSC there is an interest;
5. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of the amount of equity capital in connection with the transaction between KazakhExport EIC JSC, Agromashholding KZ JSC and Eurasian Bank JSC, by concluding a voluntary Loan insurance Agreement;
6. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of its equity capital to increase the amount of Insurance Contract No. DS_3-2022-95 dated 06/17/2022 from KZT 15,000,000,000 to KZT 25,000,000,000 and termination of the Insurance Contract DOS No. 09-16/1518 dated 03/11/2021. in the amount of KZT 10,000,000,000, concluded between SaryarkaAvtoProm LLP, KazakhExport EIC JSC and Eurasian Bank JSC;
7. On Amending paragraph 2 of the decision of the Board of Directors dated 08/23/2023 (Minutes No. 11) on the second item of the agenda "On Increasing the obligations of KazakhExport EIC JSC by an amount of ten percent or more of its equity capital to increase the amount of the Insurance Contract No.DS_Z-2022-95 dated 06/17/2022 from 15 KZT 000,000,000 to KZT 25,000,000,000 and termination of the Insurance Contract DOS No.09-16/1518 dated 03/11/2021 in the amount of KZT 10,000,000,000 concluded between SaryarkaAvtoProm LLP, KazakhExport ESC JSC and Eurasian Bank

JSC in terms of increasing the deadline for the execution of the resolution of the Board of Directors of KazakhExport EIC JSC;

8. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of the amount of equity, in connection with the transaction between KazakhExport EIC JSC, Eurasian Bank JSC and RG Brands Kyrgyzstan LLC (Air Ji Brands Kyrgyzstan), by concluding an insurance Contract for a credit institution financing of a foreign counterparty;

9. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of the amount of equity, in connection with the transaction between KazakhExport EIC JSC, Development Bank of Kazakhstan JSC and PC Sey-Nar LLP, by concluding an additional agreement to the Voluntary Loan Insurance Agreement;

10. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of the amount of equity capital in connection with the transaction between KazakhExport EIC JSC, Bereke Bank JSC and QAZAQ-ASTYQ GROUP LLP, by concluding a voluntary Loan insurance Agreement;

11. On approval of an increase in the obligations of KazakhExport EIC JSC by an amount of ten percent or more of the equity capital in connection with the transaction between KazakhExport EIC JSC, Development Bank of Kazakhstan JSC and QAZAQ-ASTYQ GROUP LLP, by concluding an additional agreement to the Voluntary Loan Insurance Agreement;

12. On increasing the obligations of KazakhExport EIC JSC by an amount of ten percent or more of the amount of equity, in connection with the transaction between KazakhExport EIC JSC, Eurasian Bank JSC and Shin-Line LLP, by concluding a voluntary Loan insurance Agreement.

13. On approval of an increase in the obligations of KazakhExport EIC JSC by an amount of ten percent or more of the amount of equity, in connection with the conclusion of an Additional Agreement to the Insurance Contract for short-term accounts receivable of the Exporter DOS series No.DS_KDZ-2022-193 dated 30.11.2022 between KazakhExport EIC JSC and ArcelorMittal Temirtau JSC;

14. On increasing the obligations of KazakhExport EIC JSC by an amount amounting to ten percent or more of the amount of equity capital in connection with the transaction between KazakhExport EIC JSC, Silk Road Electronics

activity of the Company shall meet the requirements regarding debt and equity finance, namely: the Company's relations with all market participants and non-financial organizations) should be on a commercial basis, except in cases where one of the Company and its subsidiaries is to implement the implementation of state policy for the sectors of the Republic of Kazakhstan; access to public sources of financing, the Company should consider alternative sources of financing in addition to the public funds; the Company should be required from the financial and economic aspects.	Observed	LLP and JSC Eurasian Bank/Development Bank of Kazakhstan JSC, by concluding a voluntary loan insurance Agreement; 15. On increasing the obligations of KazakhExport EIC JSC by an amount of ten percent or more of the amount of equity, in connection with the transaction between KazakhExport EIC JSC, Eurasian Bank JSC and NDFZ LLP, by concluding a voluntary Loan insurance Agreement.
the Company participates in procurement as a customer, and shall be competitive, transparent (taking into account the principle of confidentiality) and non-discriminatory.	Observed	When making purchases, the Company is guided by the Law of the Republic of Kazakhstan dated June 8, 2021 "On Procurement of Certain Entities of the Quasi-Public Sector" and the Rules for Procurement by Individual Entities of the Quasi-Public Sector, with the exception of the National Welfare Fund and Organizations of the National Welfare Fund, approved by Order No. 1253 of the Minister of Finance of the Republic of Kazakhstan dated November 30, 2021.
interaction) between the Sole Shareholder and the Board of Directors of the Company in accordance with good corporate governance. The role and functions of the Board of Directors and the Management Board of the Company are clearly defined in the Company's documents. The Company discloses to the state body, the Board of Directors of the Company, and the Board of Directors of the Company information about the Company's	Observed	The relationship (interaction) between the Sole Shareholder and the Company is carried out through the Board of Directors of the Company and the Management Board of the Holding in accordance with the principles of good corporate governance. The role and functions of the Chairman of the Board of Directors and the Chairman of the Management Board of the Company are clearly delineated and fixed by the Charter of KazakhExport EIC JSC, as well as internal regulatory documents of the Company, including the Regulations on the Board of Directors of KazakhExport EIC JSC and the Regulations on the Management Board of KazakhExport EIC JSC.

	activities in accordance with the legislative acts of the Republic of Kazakhstan and the charter of the Company to all interested parties.		
1.11.	The Company's corporate governance system provides for the relationship between: 1) The Sole shareholder; 2) The Board of Directors; 3) the Board; 4) stakeholders; 5) other bodies determined in accordance with the Charter. The corporate governance system provides, including: 1) compliance with the hierarchy of the order of consideration of issues and decision-making; 2) a clear division of powers and responsibilities between bodies, officials and employees; 3) timely and high-quality decision-making by the bodies of the Company and its subsidiaries; 4) the effectiveness of processes in the activities of the Company and its subsidiaries; 5) compliance with the legislation, this Code and internal documents of the Company and its subsidiaries. The Company approves regulations on bodies (if such provisions are not provided for by the Company's charter) and structural divisions, as well as job descriptions for relevant positions. Compliance with the provisions of these documents ensures the consistency and consistency of corporate governance processes.	Observed	
1.12.	The Holding participates in the management of the Company through the implementation of the functions of the Sole Shareholder, as well as through its Board of Directors, in accordance with the procedure established by the Company's charter, this Code and the legislation of the Republic of Kazakhstan. The Board of Directors of the Company has full independence in making decisions within its competence established by the Company's charter.	Observed	

	The Holding annually sends to the Chairman of the Board of Directors of the Company the expectations of the Sole Shareholder for the upcoming financial year.		
1.13.	In order to ensure the sustainable development of the Company, the Holding Company forms and approves uniform policies, methodological recommendations and corporate standards for the Company. The resolution on the application of corporate standards approved by the Holding in the field of risk management, internal control and internal audit in a subsidiary is made by the Board of Directors of the Company, taking into account the compliance of these standards with the specifics of its activities.	Observed	
1.14.	The bodies of the Holding and the Company are recommended to cooperate in a spirit of cooperation in order to ensure that the strategies and development plans of the Holding and the Company are sufficiently ambitious and realistic. The Management Board of the Holding should maintain a constant dialogue with the Company on issues of strategy and sustainable development. At the same time, the Holding does not allow interference in the operational (current) activities of subsidiaries, for which the Management Board of the Company is responsible. The Holding Company, the Company and their officials are responsible for achieving the profitability of the Holding and the Company, respectively, and the decisions and actions/inaction taken, in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents.	Observed	The relationship (interaction) between the Company's bodies is implemented in accordance with the principles of good corporate governance. The role and functions are clearly delineated and fixed in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal regulatory documents of the company.
1.15.	In order to realize its mission and vision, the Company is working on the following three key strategic directions approved as part of the Company's Development Strategy for 2014-2023: 1) development of financial and insurance support for Kazakhstan's exports;	Observed	

2) non-financial support for the export activities of Kazakhstani enterprises; 3) reinsurance. All resolutions and actions taken must comply with the development strategy and/or development plan. In order to achieve the objectives set for the Company, the Company develops a development strategy and/or a development plan, which includes key performance indicators (hereinafter referred to as KPIs). The main element of evaluating the effectiveness of the Company and its Management Board is the KPI system. The performance of the members of the Management Board of the Company is assessed on an annual basis. This assessment affects the remuneration of the Chairman and members of the Management Board, is taken into account when they are re-elected, and may also be the basis for their early removal from office. In order to assess the achievement of the goals and objectives set out in the development strategy and/or development plan, the Company establishes KPI through the following processes: 1) The Holding Company coordinates the relevant development strategies for the ten-year period and development plans for the five-year period of the Company, including target KPIs, which they submit to the Board of Directors of the Company; 2) the Company's development strategy and development plan are approved by the Company's Board of Directors. The Holding and the Company are guided by common rules for the development, approval of development strategies and/or development plans, as well as monitoring and evaluation of their implementation. The Board of Directors of the Company monitors the implementation of the development strategy, development plan and KPIs of the Company.	By the resolution of the Board of Directors of the Company dated June 20, 2023 (Minutes No. 8), the effectiveness of maps of key performance indicators of the Chairman and members of the Management Board of the Company with actual values for 2022 was approved. The overall performance in terms of corporate KPIs was 112 points. Based on the results of the performance approval, the Board of Directors made a resolution to pay remuneration to the Chairman and members of the Management Board of the Company based on the results of 2022 (Minutes No. 8 dated June 20, 2023).
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1.16.	The Board of Directors of the Company ensures the effectiveness of management, sustainable development and profitability of the Company's activities. The results of effective management in the Company are increased operational efficiency, improved reporting quality, improved standards of corporate culture and ethics, greater openness and transparency, reduced risks, and an appropriate internal control system. The Company's corporate governance system ensures: 1) The existence of a clear management system in the Company, delimited powers and independence of the decision-making process by the Board of Directors, the Management Board, other collegial bodies and senior employees of the Company, the absence of duplication of functions and processes; 2) standards, policies and processes, including in terms of defining approaches to planning, monitoring and control, performance assessment and the application of corrective actions; 3) access to high-quality information regarding the Company's activities; 4) proper risk management of the Company.	Observed The Company has approved by the decisions of the sole shareholder: the Regulation on the Board of Directors of KazakhExport EIC JSC", the Corporate Governance Code of KazakhExport EIC JSC", the Charter of KazakhExport EIC JSC", which regulates the processes ensuring a clear management system in the Company, the separation of powers and independence of the decision-making process by the Board of Directors, the Management Board, other collegial bodies and senior employees of the Company, the absence of duplication of functions and processes. In the Company, the decisions of the Board of Directors approved internal regulatory documents on priority areas of activity (development), strategic goals (development strategy) of the Company, documents on planning and budgeting, internal documents on internal control, internal and external audit. The Company provides access to high-quality information regarding the Company's activities on the Company's Corporate Internet resource. The Company discloses information on corporate events, financial statements and audit reports, information about affiliated persons, as well as other information subject to disclosure on the Internet resources of the financial reporting depository in accordance with the requirements approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 189 dated August 27, 2018. In the process of risk assessment and identification, the Company adheres to common standards together with the Holding, as well as Resolution No. 198 of the Board of the National Bank of the Republic of Kazakhstan "On Approval of the Rules for the Formation of a Risk Management and Internal Control System for Insurance (Reinsurance) Organizations, branches of Insurance (Reinsurance) organizations that are non-residents of the Republic of Kazakhstan". The structure of the risk management system in the Company is represented by risk management at several levels involving the following bodies and divisions of the Company: The Board of Directors, the Management Board, collegial advisory bodies, the structural unit responsible for coordinating the risk management system, the Internal Audit Service, and other structural units. The separation of powers of the Board of Directors, the Management Board, and other collegial bodies of the Company, as well as the risk management structure, the main components
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			of the risk management system, are reflected in the Company's Risk Management Policy. In the process of risk assessment and identification, the Company adheres to the model of a centralized risk management system. The model includes an assessment of individual types of risk (operational, currency, interest rate, credit, liquidity risk, business risk, insurance risk), as well as their aggregation and assessment of the adequacy of available financial resources (AFR) to cover the aggregated amount of risks calculated in normal stressful situations. The assessment of the Company's internal capital and AFR is carried out on the basis of data from the balance sheet, insurance/reinsurance portfolio, treasury portfolio. Within the framework of the centralized risk management system, the Company has developed Risk Management Rules that include approaches to managing credit, currency, interest rate and liquidity risks. The decision-making process in the Company is regulated by the Charter and other internal regulatory documents of the Company.
1.17.	The sole shareholder of the Company accepts possible management mechanisms of the Company, including centralized management of certain functions (planning, treasury, interaction with government agencies, risk management, information technology, legal support, internal audit and others). The corporate governance system and decision-making process in the Company are regulated in the articles of association and other internal documents of the Company.	Observed	
2.	The principle of protecting the rights and interests of the Sole Shareholder		
2.1.	Respect for the rights of the sole shareholder is a key condition for attracting investments into the Company. In this regard, corporate governance in the Company and its subsidiaries is based on ensuring the protection, respect for the rights and legitimate interests of the Sole Shareholder and is aimed at contributing to the effective operation of the Company and achieving profitability.	Observed	Corporate governance in the Company is based on ensuring the protection, respect for the rights and legitimate interests of the sole shareholder and is aimed at contributing to the effective operation of the Company and achieving profitability of its activities.
2.2.	The Company, in accordance with the established procedure, ensures the exercise of the rights of the Sole Shareholder, including: the right to own, use and dispose of shares;	Observed	In accordance with paragraph 8.1 of Article 8 of the Charter of KazakhExport EIC JSC, the Sole Shareholder has the right to: 1) participate in the management of the Company in accordance with the procedure provided for by the Law on the Joint-Stock Company and the Charter of the Company;

the right to participate in the management of the Company and to elect the Board of Directors in accordance with the procedure provided for by the laws of the Republic of Kazakhstan "On Joint Stock Companies", "On State Property" and/or the charter of the Company;

the right to receive a share of the Company's profits (dividends);

the right to receive a share in the Company's assets upon its liquidation;

the right to receive information about the Company's activities, including to get acquainted with the financial statements of the Company, in accordance with the procedure determined by the Sole Shareholder or the Charter of the Company;

the right to apply to the Company with written requests regarding its activities and to receive motivated and comprehensive answers within the time limits established by the Company's charter;

the right to receive an extract from the registrar of the Company or a nominee holder confirming his ownership of securities;

the right to challenge decisions taken by the Company's bodies in court;

the right to apply to judicial authorities on their own behalf in cases provided for in Articles 63 and 74 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", demanding compensation to the Company by officials of the Company for losses caused to the Company and the return to the Company by officials of the Company and/or their affiliates of the profit (income) received by them as a result of the decision decisions on the conclusion (proposals for conclusion) of large transactions and/or transactions in which there is an interest;

the right to pre-emptive purchase of shares or other securities of the Company convertible into its shares in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Joint-Stock Companies", except

- 2) receive dividends;
 - 3) to receive information about the Company's activities, including to get acquainted with the financial statements of the Company, in accordance with the procedure determined by the Sole Shareholder or the Charter of the Company;
 - 4) receive statements from the central securities depository or nominee holder confirming its ownership of securities;
 - 5) elect members of the Board of Directors of the Company;
 - 6) challenge in court the decisions taken by the Company's bodies;
 - 7) apply to the judicial authorities on their own behalf in cases provided for by Law, with a claim for compensation to the Company by the Company's officials for losses caused to the Company and return to the Company by the Company's officials and (or) their affiliated persons of the profit (income) received by them as a result of making resolutions on concluding (proposals for concluding) large transactions and (or) transactions in which there is an interest;
 - 8) apply to the Company with written requests about its activities and receive motivated responses within thirty calendar days from the date of receipt of the request to the Company;
 - 9) for a part of the property in case of liquidation of the Company;
 - 10) pre-emptive purchase of shares or other securities of the Company convertible into its shares in accordance with the procedure established by the Law on JSC, except for cases provided for by legislative acts of the Republic of Kazakhstan;
 - 11) propose to the Board of Directors the inclusion of additional issues for consideration by the Sole Shareholder in accordance with the Law;
 - 12) request the convening of a meeting of the Board of Directors;
 - 13) require the audit organization to conduct an audit of the Company at its own expense.
- The rights of the Sole Shareholder enshrined in the Charter of KazakhExport EIC JSC are respected by the Company and the Company's bodies.

	for cases provided for by legislative acts of the Republic of Kazakhstan; the right to make a decision on changing the number of shares of the Company or changing their type in accordance with the procedure provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies".		
2.3.	In the Company, decisions on issues referred by the legislation of the Republic of Kazakhstan and the Articles of Association of the Company to the competence of the Sole Shareholder are made by the Sole Shareholder alone and are subject to registration in writing. The sole shareholder may hold meetings with the Board of Directors and the Executive body to summarize the results of the year's activities and make decisions on issues of his competence. The sole shareholder may also hold regular meetings with the Chairman of the Board of Directors throughout the year to discuss issues of the Company's activities within its competence.	Observed	In accordance with paragraph 12.1. of Article 12 of the Charter of KazakhExport EIC JSC, general meetings of shareholders are not held in a joint-stock company, all voting shares of which belong to one shareholder. Decisions on issues referred by this Charter to the competence of the Sole Shareholder are made by such shareholder alone and are subject to registration in writing. The decision of the Sole Shareholder of the Company on matters falling within the competence of the Sole Shareholder is made in the form of a decision, which must be drawn up and signed by the Sole Shareholder within three working days from the date of the decision by the Sole Shareholder. In accordance with subparagraph 12) of paragraph 8.1 of Article 8 of the Charter of KazakhExport EIC JSC, "The sole shareholder has the right to request the convening of a meeting of the Board of Directors.
2.4.	The Company informs the Sole Shareholder in a timely and complete manner about its activities affecting the interests of the Sole Shareholder in accordance with the procedure provided for by the Charter and internal documents of the Company.	Observed	
2.5.	The Company provides the Sole Shareholder with reliable information about its financial and economic activities and its results in accordance with the requirements of the legislation of the Republic of Kazakhstan. In the case of combining the tasks of implementing state policy in the implementation of the Company's activities with the main commercial activity, these goals are disclosed and brought to the attention of interested parties. In case of acquisition of shares (participation interests) in the Company by institutional investors, in order to ensure the stability and sustainability of the Company, institutional investors acting as a trustee are recommended to disclose their	Observed	The Company provides the Sole Shareholder with reliable information about its financial and economic activities and its results in accordance with the requirements of the legislation of the Republic of Kazakhstan. In the case of transactions with an interest provided for by the legislation, the charter and internal documents of the Company, the information is disclosed on Internet resources.

2.6.	corporate governance policy and regulations for their investment activities, including the current decision-making procedures in the investor's company. Institutional investors acting as a trustee report on how they resolve significant conflicts of interest that may affect ownership rights in relation to their investments. The Company strives to limit the number of transactions in which there is an interest. In the case of such transactions, the Company discloses information provided for by the legislation, the charter and internal documents of the Company. The sole shareholder shall have access to information regarding the conditions and procedure for the payment of dividends, as well as be provided with reliable information about the financial position of the Company when paying dividends. For these purposes, the Sole Shareholder approves the dividend policy. The dividend policy defines the principles that guide the Board of Directors (Supervisory Board and/or executive body) when preparing proposals to the Sole Shareholder on the distribution of net income of the Company and/or its subsidiary for the past financial year. The dividend policy is based on the following principles: 1) respect for the interests of the Sole Shareholder; 2) ensuring the profitability of the Company's activities; 3) ensuring the financial stability of the Company; 4) ensuring financing of the Company's activities, including financing of investment projects implemented at the expense of the Company; 5) transparency of the mechanism for determining the amount of dividends; 6) balancing the short-term (income generation) and long-term (development of the Company) interests of the Sole Shareholder. The dividend policy also regulates the procedure for distributing net income and determining the part of it allocated for the payment of dividends, the procedure for calculating the	Observed	
			The Company is guided by the Procedure for determining the amount of dividends paid by subsidiaries of Baiterek National Managing Joint Stock Company, approved by the Management Board of Baiterek NMH JSC dated May 11, 2014 (Minutes No. 14/14).

2.7.	amount of dividends, the procedure for paying dividends, including the timing, place and form of their payment. Also, the dividend policy establishes the procedure for determining the minimum share of the Company's net profit allocated for the payment of dividends. The amount of dividends is calculated based on the amount of the Company's net income reflected in the Company's annual audited financial statements prepared in accordance with the requirements of the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards. At the same time, the amount of dividend payment is determined taking into account the legislation of the Republic of Kazakhstan. In the case of payment of dividends on common shares based on the results of the quarter or half-year or distribution of retained earnings of previous years, as well as in some cases, the amount of dividends may be determined by the Sole Shareholder in a special manner when considering the approval of the procedure for distributing profits for the relevant periods. In order to make a decision on the payment of dividends, the Board of Directors of the Company submits for consideration by the Sole Shareholder proposals on the distribution of net income for the past financial year and the amount of the dividend for the year per common share of the Company. When considering the issue of paying dividends in accordance with the established procedure, the current state of the Company, its short-, medium- and long-term plans are taken into account. If there is a shareholder in the Company who owns fifty percent or more of the voting shares or who has the right to determine decisions by virtue of agreements concluded with the Company and/or other shareholders, the redistribution of financial resources in favor of such shareholder is carried out through dividend payments. If there are other mechanisms for redistributing the Company's funds in favor of a shareholder who owns fifty	Observed	According to the decision of the Board of Baiterek NMH JSC dated March 30, 2017 (Minutes No. 14/17), the Company regularly provides the Sole Shareholder with information on the results of financial and economic activities, management and financial statements in accordance with approved reporting forms. In accordance with paragraph 3.2 of the Procedure for Determining the Amount of Dividends Paid by Subsidiaries of Baiterek National Managing Holding Joint Stock Company, approved by the Board of Baiterek NMH JSC dated May 11, 2014 (hereinafter referred to as the Procedure for Determining Dividends), the authorized bodies of subsidiaries prepare proposals on the procedure for distributing net income for the past financial year and the amount of dividends for the year per common share. According to the Methodology for calculating dividends offered for payment by subsidiaries (Appendix to the Procedure for Determining Dividends), the amount of dividends payable is determined depending on the financial and economic condition of the subsidiary at the end of the reporting period. The target amount of dividends payable by Companies for the Period is at least 70% of the consolidated net profit for the Period. The Company may recommend making a decision on the payment of dividends less than the target amount, in the case of: • availability of reasonable needs to cover short-term and long-term financial risks, including the presence of a projected cash gap, based on the presented analysis of the financial and economic condition of the Company at the end of the Period; • availability of highly profitable projects for implementation that require financing from own funds; • the need to comply with the conditions for compliance with restrictions on the payment of dividends established by regulatory legal acts.
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	percent or more of the voting shares, they are fixed in the relevant documents of the Company and disclosed to all shareholders. The Company should disclose to the Sole Shareholder and investors information about any forms and conditions of cooperation, agreements and partnerships.		
3.	The principle of effective management of the Company by the Board of Directors and the Management Board		
3.1.	The Board of Directors is a management body that provides strategic management of the Company and control over the activities of the Management Board. The Board of Directors ensures full transparency of its activities to the Sole Shareholder, as well as the implementation of all provisions of this Code. The Board of Directors performs its functions in accordance with the legislation of the Republic of Kazakhstan, the Company's charter, this Code, the Regulations on the Board of Directors and other internal documents of the Company. At the same time, the Board of Directors pays special attention to the items of: 1) defining the Development Strategy (directions and results); 2) setting and monitoring the KPI set in the Development Strategy and/or Development Plan; 3) organization and supervision of the effective functioning of the risk management system, internal control and internal audit; 4) approval and monitoring of the effective implementation of major investment projects and other key strategic projects within the competence of the board of directors; 5) election (re-election), remuneration, succession planning and supervision of the activities of the head and members of the executive body; 6) corporate governance; 7) compliance in the Company with the provisions of this Code and the Company's corporate standards in the field of business ethics (Code of Business Ethics).	Observed	The Company's development strategy has been approved by the Board of Directors and disclosed to all interested parties, the Board of Directors analyzes the current situation and makes timely decisions on the need to change the work model. The Board of Directors has a clear vision of the Company's future in terms of philosophy, reputation, scale and long-term (3-5 years) strategic objectives of the activity. The Company's strategy is interconnected with the strategy of the Sole Shareholder.

3.2.	Members of the Board of Directors should perform their functional duties in good faith and adhere to the following principles in their activities: 1) act within the limits of their powers – members of the Board of Directors make decisions and act within the limits of their powers stipulated in the laws of the Republic of Kazakhstan "On Joint Stock Companies" and "On State Property", as well as the Company's charter; 2) devote sufficient time to attend and prepare for meetings of the Board of Directors and its committees; 3) contribute to the achievement of profitability and sustainable development of the Company – members of the Board of Directors act in the interests of the Company; the impact of decisions and actions of members of the Board of Directors can be determined by the following questions: what are the consequences of the decision/action in the long term; what is the impact of the organization's activities on society and the environment; impact on the reputation of the Company and high standards of business ethics; impact on the interests of stakeholders (this list of issues is minimally necessary, but not exhaustive); 4) maintain high standards of business ethics – members of the Board of Directors must comply with high standards of business ethics in their actions, decisions and behavior and be an example for employees of the Company and subsidiaries; 5) avoid conflicts of interest – members of the Board of Directors do not allow situations in which their personal interest may affect the proper performance of their duties as a member of the Board of Directors; in case of situations with conflicts of interest that affect or potentially affect impartial decision-making, members of the Board of Directors should notify the Chairman of the Board in advance to participate in the discussion and adoption of such decisions; this requirement also applies to other actions of a member of the Board of Directors that may directly or indirectly affect the proper performance of duties of a member of the Board of Directors;	Observed	The members of the Board of Directors perform their functional duties in good faith and adhere to the following principles in their activities: 1) act within the limits of their authority; 2) devote sufficient time to attend and prepare for meetings of the Board of Directors and its committees; 3) contribute to the achievement of profitability and sustainable development of the Company; 4) maintain high standards of business ethics; 5) avoid conflicts of interest; 6) act with due reasonableness, skill and discretion.
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	6) act with due reasonableness, skill and prudence – members of the Board of Directors are recommended to continuously improve their knowledge of the competencies of the Board of Directors and the performance of their duties on the Board of Directors and committees, including areas such as legislation, corporate governance, risk management, finance and audit, sustainable development, knowledge of the industry and the specifics of activities. In order to understand the current issues of the Company's activities, members of the Board of Directors regularly visit key facilities of the Company and hold meetings with employees.		
3.3.	The responsibility of the Board of Directors for ensuring its activities, fulfilling its functions and responsibilities, including determining the strategic directions of the Company's activities, setting clear objectives and specific, measurable (digitized) The KPIs and responsibility of the Management Board of the Company for the operational (current) activities of the Company, including the precise fulfillment of the tasks set and the achievement of the established efficiency should be clearly separated and fixed in the relevant internal documents of the Company. Members of the Board of Directors are personally responsible for the performance of their duties, including fiduciary duties and resolutions taken, the effectiveness of their activities, actions and/or inaction. If there are different opinions, the Chairman of the Board of Directors ensures consideration of all acceptable options and proposals that are expressed by individual members of the Board of Directors in order to make a resolution that meets the interests of the Company. The Board of Directors annually reports on compliance with the provisions of this Code to the Sole Shareholder. The Board of Directors ensures the implementation of mechanisms that will help to avoid conflicts of interest that prevent the Board of Directors from fulfilling its duties objectively and limit political interference in the processes of the Board of Directors. The sole shareholder of the Company may additionally hold meetings with the Chairman and members of the Board of	Observed	The responsibility of the Board of Directors for ensuring its activities, fulfilling its functions and responsibilities, including determining the strategic directions of the Company's activities, setting clear objectives and specific, measurable (digitized) The KPIs and responsibility of the Management Board of the Company for the operational (current) activities of the Company, including the precise fulfillment of the tasks set and the achievement of the established efficiency should be clearly separated and fixed in the relevant internal documents of the Company.

	Directors to discuss issues of development strategy, election of the first head of the Management Board of the Company and other aspects that affect the profitability and sustainable development of the Company. Such meetings are planned in advance and conducted in accordance with approved procedures.		
3.4.	The Board of Directors and its committees should maintain a balance of skills, experience and knowledge, ensuring that independent, objective and effective decisions are made in the interests of the Company. The Sole shareholder elects the members of the Board of Directors on the basis of clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation and professional experience of the candidates. When re-electing individual members of the Board of Directors or its full composition for a new term, their contribution to the effectiveness of the Company's Board of Directors is taken into account. The term of office of the Board of Directors is set by the Sole Shareholder. The term of office of the members of the Board of Directors coincides with the term of office of the entire Board of Directors and expires at the time when the Sole Shareholder makes a resolution to elect a new Board of Directors. The sole shareholder has the right to terminate the powers of all or individual members of the Board of Directors ahead of time. No person should participate in making resolutions related to their own appointment, election and re-election. When selecting candidates for the Board of Directors, the following are taken into account : 1) work experience in senior positions; 2) work experience as a member of the Board of Directors; 3) work experience; 4) education, specialty, including the availability of international certificates;	Observed	When electing a member of the Board of Directors of the Company, as well as the Chairman and members of the Committees of the Board of Directors of the Company, the Sole Shareholder and the Board of Directors of the Company are guided by the requirements of legislation and other internal regulations. When electing members of the Company's Board of Directors, the Sole Shareholder must approve the quantitative composition of the Company's Board of Directors, the composition of the Board of Directors is determined individually, taking into account the scope of activities, current tasks, development strategy and/or development plan and financial capabilities, as well as the balance of the Board of Directors, which means a combination of members of the Board of Directors (representatives of the Sole Shareholder, independent directors, the head of the executive body), ensuring decision-making in the interests of the Company and the tasks assigned to it for the development of the economy.
3.5.		Observed	

3.6.	5) availability of competencies in areas and industries (industries may vary depending on the asset portfolio); 6) business reputation; 7) the presence of a direct or potential conflict of interest. The quantitative composition of the Board of Directors is determined by the Sole Shareholder. The composition of the Board of Directors is determined individually, taking into account the scope of activities, current tasks, development strategy and/or development plan and financial capabilities. The composition of the Board of Directors should be balanced, which means a combination of members of the Board of Directors (representatives of the Sole Shareholder, independent directors, the head of the executive body), ensuring decision-making in the interests of the Company and the economic development tasks assigned to it. A person cannot be elected to the position of a member of the Board of Directors: 1) having an outstanding or not removed criminal record in accordance with the procedure established by law; 2) previously the Chairman of the Board of Directors, Chairman of the Management Board, Deputy Chairman of the Management Board, chief accountant of another legal entity for a period not more than one year prior to the resolution on compulsory liquidation or compulsory repurchase of shares, or conservation of another legal entity declared bankrupt in accordance with the established procedure. The specified requirement is applied within five years after the date of the resolution on compulsory liquidation or compulsory repurchase of shares, or the preservation of another legal entity declared bankrupt in accordance with the established procedure. The Board of Directors shall include the presence and participation of independent directors. The number of members of the Board of Directors shall consist of at least three people. At least one third of the members of the Company's Board of Directors shall be independent directors. At the same time, the number of independent directors should be sufficient to ensure		
	Observed	The Board of Directors includes independent directors. At least one third of the members of the Company's Board of Directors must be independent directors, and the Company's Board of Directors consists of 3 independent directors.	

the independence of the resolutions taken. The recommended number of independent directors on the Board of Directors of the Company is up to fifty percent of the total number of members of the Board of Directors.

Independent directors are elected for a term of no more than three years, and subsequently, subject to satisfactory performance results, they may be re-elected for up to three more years.

Any term of election of independent directors to the Board of Directors for a term of more than six consecutive years (for example, two three-year terms) is subject to special consideration, taking into account the need for a qualitative renewal of the Board of Directors.

The same person is recommended not to be elected as an independent director to the Board of Directors for more than nine consecutive years. In exceptional cases, election for a term of more than nine years is allowed, while the election of this independent director to the Board of Directors is carried out with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this fact on the independence of decision-making.

Independent members of the Board of Directors should be free from any material interests or relationships with the Company, its management or its property that could jeopardize the exercise of objective judgment.

An independent director is a person who has sufficient professionalism and independence to make independent and objective resolutions, free from the influence of the Sole Shareholder, the executive Body and other interested parties.

Requirements for independent directors are established in accordance with the legislation of the Republic of Kazakhstan.

Independent directors actively participate in the discussion of items where a conflict of interest is possible (preparation of financial and non-financial statements, conclusion of interested-party transactions, nomination of candidates to the Management Board, establishment of

By the decision of the Board of Baiterek NMH JSC dated January 11, 2023 (Minutes No. 01/23), the quantitative composition of the Company's Board of Directors was determined – 6 people.

	remuneration to members of the Management Board). Independent directors are elected by the chairmen of the key committees of the Board of Directors – on audit, appointments and remuneration, other committees also recommend their election as chairmen. An independent director monitors the possible loss of independence status and must notify the Chairman of the Board of Directors in advance if there are such situations. If there are circumstances affecting the independence of a member of the Board of Directors, the Chairman of the Board of Directors shall immediately bring this information to the attention of the Sole Shareholder for making an appropriate resolution.		
3.7.	The relations between independent directors and the Company are formalized by contracts, taking into account the requirements of the legislation of the Republic of Kazakhstan, the provisions of this Code and internal documents of the Company. The contracts must specify the rights, obligations, responsibilities of the parties and other essential conditions, as well as the obligations of independent directors of the Board of Directors to comply with the provisions of this Code, including to devote sufficient time to perform their functions, non-disclosure of internal information about the Company after termination of its activities for a period established by the Board of Directors and additional obligations arising from the requirements for the status and functions of independent directors (in terms of timely declaration of loss of independence and others). Contracts may set deadlines for the performance of certain duties by members of the Board of Directors. The Company needs to ensure that there are succession plans for the members of the Board of Directors in order to maintain business continuity and update the composition of the Board of Directors. The Board of Directors approves the induction program for newly elected members of the Board of Directors and the	Observed	The relevant Agreements have been concluded with the Independent Directors of the Company.

3.8.	professional development program, if necessary. The Corporate Secretary ensures the implementation of this program. Members of the Board of Directors elected for the first time, after their appointment, undergo an induction program. During the induction process, members of the Board of Directors are familiarized with their rights and responsibilities, key aspects of the Company's activities and documents. The Chairman of the Board of Directors is responsible for the overall management of the Board of Directors, ensures the full and effective implementation by the Board of Directors of its main functions and building a constructive dialogue between the members of the Board of Directors, the Sole Shareholder and the Management Board of the Company. The Chairman of the Board of Directors should strive to create a unified team of professionals who are determined to achieve profitability and sustainable development of the Company, who are able to respond to internal and external challenges in a timely and professional manner. The roles and functions of the Chairman of the Board of Directors and the Chairman of the Management Board of the Company should be clearly separated and fixed in the internal documents of the Company. The Chairman of the Management Board may not be elected Chairman of the Board of Directors of the Company. The key functions of the Chairman of the Board of Directors include: 1) planning meetings of the Board of Directors and setting the agenda; 2) ensuring timely receipt by members of the Board of Directors of complete and up-to-date information for decision-making; 3) ensuring that the Board of Directors focuses on strategic issues and minimizes current (operational) issues to be considered by the Board of Directors; 4) ensuring maximum effectiveness of meetings of the Board of Directors by allocating sufficient time for discussions, comprehensive and in-depth consideration of issues on the	Observed	
			The Chairman of the Board of Directors ensures the full and effective implementation by the Board of Directors of its main functions and the establishment of a constructive dialogue between the members of the Board of Directors, the Sole Shareholder and the Management Board of the Company. The Chairman of the Board of Directors successfully leads a team of professionals who are committed to achieving profitability and sustainable development of the Company, who are able to respond to internal and external challenges in a timely and professional manner. The key functions of the Chairman of the Board of Directors are performed in a timely manner and in accordance with the legislation of the Republic of Kazakhstan, the Charter, the Regulations on the Board of Directors and other internal regulatory documents.

3.9.	agenda, stimulating open discussions, and reaching agreed decisions; 5) ensuring monitoring and supervision of the proper execution of decisions taken by the Board of Directors and the Sole Shareholder; 6) in case of corporate conflicts, taking measures to resolve them and minimize the negative impact on the Company's activities, and timely informing the Sole Shareholder if it is impossible to resolve such situations on their own; 7) building proper communication and interaction with the Sole Shareholder, including the organization of consultations when making key strategic decisions.	Observed	
	It is recommended that the remuneration level of the members of the Board of Directors be set in an amount sufficient to attract and motivate each member of the Board of Directors of the level required for the successful management of the Company. The Nominations, Remuneration and Social Affairs Committee of the Company's Board of Directors makes proposals on the amount of remuneration for candidates for independent directors. No person should participate in making resolutions related to their own remuneration. Remuneration should fairly reflect the expected contribution of a member of the Board of Directors to improving the efficiency of the entire Board of Directors and the Company's activities. When determining the amount of remuneration for a member of the Board of Directors, the responsibilities of members of the Board of Directors, the scope of the Company's activities, long-term goals and objectives determined by the development strategy, the complexity of issues considered by the Board of Directors and, if necessary, the level of remuneration in similar private sector companies (benchmarking, remuneration review) are taken into account. The members of the Board of Directors are paid a fixed annual remuneration, as well as additional remuneration for		The remuneration level of the Company's Independent Directors is set by the Sole Shareholder in an amount sufficient to attract and motivate each member of the Board of Directors of the level required for the successful management of the Company.

	participation and chairmanship in the committees of the Board of Directors. Remuneration of a member of the Board of Directors should not include options or other elements related to the Company's performance. At the same time, members of the Board of Directors of the Company who are civil servants and/or representatives of the Sole Shareholder, as well as the Chairman of the Management Board (in case of his membership in the Board of Directors), remuneration for membership in the Board of Directors is not paid. The sole shareholder of the Company determines the amount and conditions of payment of remuneration and compensation of expenses to members of the Board of Directors of the Company. At the same time, the terms of remuneration of directors are reflected in the contracts concluded with them and/or, if necessary, in the internal document of the Company.		
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3.10.

Committees have been established under the Board of Directors of the Company, whose competence includes consideration of items related to audit and risk management, strategic planning, personnel, remuneration and social items. In order to improve the efficiency of investment decision-making, the Strategic Planning Committee preliminarily reviews strategic investment projects. The concept of a strategic investment project is defined by the Company's internal documents.

The existence of committees does not exempt members of the Board of Directors from responsibility for resolutions taken within the competence of the Board of Directors.

Committees are created to conduct a detailed analysis and develop recommendations on a range of the most important items before their consideration at a meeting of the Board of Directors. The final resolution on the items considered by the committees is made by the Board of Directors.

The activities of the committees are regulated by internal documents approved by the Board of Directors containing provisions on the composition, competence, procedure for electing committee members, the procedure for the work of committees, as well as the rights and obligations of their members. The sole shareholder has the right to familiarize himself with the provisions on committees upon request.

To organize the work of the committee, the corporate secretary is appointed as the secretary of the committee in accordance with the decision of the committee or the Board of Directors. The Secretary of the committee ensures the preparation of committee meetings, the collection and systematization of materials for meetings, timely sending to committee members and invited persons notifications of committee meetings, the agenda of meetings, materials on agenda items, minutes of meetings, preparation of draft resolutions of the committee, as well as the subsequent storage of all relevant materials.

Observed

3 committees have been established under the Board of Directors of the Company:

- 1) Audit Committee
- 2) Strategic Planning Committee
- 3) Human Resources, Remuneration and Social Affairs Committee

The composition of the Committees of the Board of Directors of KazakhExport EIC JSC as of December 31, 2023.

Chairman, members, experts of the Committee on the audit of the Board of Directors			FULL NAME	Position
1	Chairman of the Committee	Alimukhambetov Nurzhan Yerkhzhanovich	Member of the Board of Directors – Independent Director	
2	Member of the Committee	Samakova Aitkul Baigazievna	Member of the Board of Directors – Independent Director	

Chairman, members, experts of the Committee on Nominations, Remunerations and Social Issues Committee of the Board of Directors			FULL NAME	Position
1	Chairman of the Committee	Samakova Aitkul Baigazievna	Member of the Board of Directors – Independent Director	
2	Member of the Committee	Dildyaev Yaroslav Grigorievich	Member of the Board of Directors – Independent Director	

№	Chairman, members, experts of the Committee on strategic planning of the Board of Directors			FULL NAME	Position
	1	Chairman of the Committee	Dildyaev Yaroslav Grigorievich	Member of the Board of Directors – Independent Director	
	2	Member of the Committee	Alimukhambetov Nurzhan Yerkhzhanovich	Member of the Board of Directors, representative of the Sole Shareholder	

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

3.11.	The Board of Directors decides on the establishment of committees, determines the composition of committees, terms and powers. The Committees are composed of members of the Board of Directors who have the necessary professional knowledge, competencies and skills to work in the committee. When forming the composition of the committees, the presence of potential conflicts of interest is taken into account. The chairmen of the committees, along with professional competencies, should have organizational and leadership qualities, good communication skills for the effective organization of the committee's activities. Only committee members should be present at committee meetings. The presence of other persons is allowed only at the invitation of the committee. If necessary, the committees may involve experts and consultants. The Committees approve their work plan (recommended before the beginning of the calendar year), which is coordinated with the work plan of the Board of Directors, indicating the list of issues under consideration and the dates of meetings. The frequency of committee meetings is at least four meetings per year. The meetings of the committees are held in person, with the preparation of the Minutes. In order to create favorable conditions and reduce the cost of holding committee meetings, the participation of committee members through technical means of communication is allowed. The Chairmen of the committees prepare a report on the activities of the committee and, at a separate meeting, report to the Board of Directors on the results of their activities for the year during the meeting of the Board of Directors. The Board of Directors has the right to request the committees to submit a report on current activities at any time during the year. The deadlines for the preparation and submission of such a report are determined by the Board of Directors.	Observed	Due to the change in the composition of the Board of Directors of the Company in accordance with the decision of the Sole Shareholder of the Company (Minutes of the Management Board of Baiterek NMH JSC dated 14.11.2023 No. 43/23), a new composition of the Committees of the Board of Directors of the Company was approved.
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3.12.	The Chairman of the Strategic Planning Committee is elected from among the independent members of the Board of Directors for the term of office of the Board of Directors at one of the first meetings of the Board of Directors. The decision on election is made by a simple majority vote of the total number of members of the Board of Directors. If necessary, experts with relevant experience and competence may be involved in the composition of the strategic planning committee. Members of the Committee who are not members of the Board of Directors are appointed by the Board of Directors on the proposal of the Chairman of the Committee. The main functions of the Strategic Planning Committee are to develop and submit recommendations to the Company's Board of Directors on issues related to the development of priority areas of the Company's activities and its development strategy, including issues related to the development of measures that contribute to improving the efficiency of the Company's activities, its profitable activities and sustainable development. The detailed goals and objectives of the committee are provided for in the regulations on the committee.	Observed	
3.13.	The Audit Committee consists of independent directors with the necessary knowledge and practical experience in the field of accounting and auditing, risk management, and internal control. The Chairman of the Audit Committee is an independent director. The main functions of the Audit Committee include issues of internal and external audit, financial reporting, internal control and risk management, compliance with the legislation of the Republic of Kazakhstan, internal documents and other issues on behalf of the Board of Directors. In addition, the Audit Committee evaluates candidates for external auditors of the Company, as well as pre-analyzes the conclusion of the audit organization before submitting it to the Board of Directors and the Sole Shareholder. A member of the Board of Directors who is not independent may be elected to the committee if the Board of Directors exceptionally decides that the membership of this	Observed	

3.14.	person in the Audit Committee is necessary in the interests of the Sole Shareholder and the Company. When this appointment occurs, the Board of Directors should disclose the nature of the person's dependence and justify such a decision. The HR, Remuneration and Social Affairs Committee consists of a majority of independent directors in order to develop objective and independent decisions and prevent stakeholders (representatives of the Sole Shareholder, Chairman of the Management Board, employees and others) from influencing the judgments of committee members. Members of the committee should have the necessary knowledge and practical experience in the field of personnel management and evaluation of its activities, as well as in the field of corporate governance. The Chairman of the committee is an independent director. The HR, Remuneration and Social Affairs Committee determines the criteria for the selection of candidates for members of the Board of Directors, candidates for top managers, develops the Company's policy in the field of remuneration of these persons, and regularly evaluates the activities of members of the Board of Directors and top managers. The main functions of the committee include issues of appointment (election), setting motivational KPIs, performance evaluation, remuneration and succession planning of the Chairman and members of the Management Board, appointment and remuneration of the Corporate Secretary, as well as participation in the consideration of these issues regarding the composition of the Board of Directors itself, in cases where such powers are granted by the Sole Shareholder. In this case, members of the HR, Remuneration and Social Affairs Committee are advised not to allow a conflict of interest situation to arise and not to participate in the consideration of their own appointment and/or remuneration.		
	Observed		

3.15.

The preparation and holding of meetings of the Board of Directors should contribute to the maximum effectiveness of its activities. In order to perform their duties, members of the Board of Directors shall have access to complete, relevant and timely information.

The Board of Directors should comply with the procedures established by the Company's documents for the preparation and holding of meetings of the Board of Directors.

Observed



3.16.

Meetings of the Board of Directors are held in accordance with the work plan approved by the Board of Directors before the beginning of the calendar year, which includes a list of issues under consideration and a schedule of meetings with dates. Meetings of the Board of Directors and its committees are held by means of in-person or absentee voting, while the number of meetings with absentee voting should be minimized. Consideration and decision-making on issues of an important and strategic nature is carried out only at meetings of the Board of Directors with face-to-face voting.

If the members of the Board of Directors (no more than 30% of the total number of members of the Board of Directors) are unable to attend a meeting of the Board of Directors in person, a combination of both forms of meetings of the Board of Directors and its committees is possible. In this case, an absent member of the Board of Directors may participate in the discussion of the issues under consideration using technical means of communication and provide his opinion in writing.

The recommended frequency of meetings of the Board of Directors is at least six meetings per year. It is recommended that the number of issues planned for consideration throughout the year be evenly distributed to ensure thorough and full-fledged discussion and timely and high-quality decisions.

Observed

3.17.

Materials for meetings of the Board of Directors are sent in advance - at least 10 calendar days in advance, unless other deadlines are set by the Company's Charter.

The agenda of the meeting of the Board of Directors does not include items on which materials were provided in violation of deadlines. If issues are included in the agenda in violation of deadlines, the Chairman of the Board of Directors is provided with an exhaustive justification for this need, this circumstance is taken into account when evaluating the activities of the Corporate Secretary of the Company.

observed



3.18.	The Board of Directors makes decisions based on complete, reliable and high-quality information. In order for the Board of Directors to make effective and timely decisions, it is necessary to ensure compliance with the following conditions: 1) high quality of materials, information, and documents provided to the Board of Directors (including, if necessary, English translation); 2) obtaining the opinion of experts (internal and external), if necessary (it should be borne in mind that the involvement of experts does not relieve the Board of Directors of responsibility for the decision); 3) time devoted to discussions on the Board of Directors, especially for important and complex issues; 4) timely consideration of issues; 5) the decisions provide for a plan of further actions, deadlines and responsible persons. The following factors may have a negative impact on the quality of the Board's decisions: 1) the dominance of one or more directors at the meeting, which may limit the full participation of other directors in the discussions; 2) formal attitude to risks; 3) pursuit of personal interests and low ethical standards; 4) formal decision-making at a meeting of the Board of Directors, without real and active discussions; 5) a position of uncompromising (lack of flexibility) or lack of desire for development (contentment with the current situation); 6) weak organizational culture; 7) lack of information and/or analysis. Members of the Board of Directors may request additional information on the agenda items necessary for making a decision.	Observed	
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3.19. Each member of the Board of Directors participates in meetings of the Board of Directors and the committee of which he is a member. Deviation from this norm is allowed in exceptional cases stipulated in the Regulations on the Board of Directors. The quorum for holding a meeting of the Board of Directors is determined by the Charter of the Company, but is not less than half of the number of its members. Decisions at a meeting of the Company's Board of Directors are taken by a majority vote of the members of the Board of Directors participating in the meeting, unless otherwise provided by the legislation of the Republic of Kazakhstan, the Company's charter or its internal documents defining the procedure for convening and holding meetings of the Board of Directors. When resolving issues at a meeting of the Company's Board of Directors, each member of the Company's Board of Directors has one vote. The transfer of voting rights by a member of the Company's Board of Directors to another person, including another member of the Company's Board of Directors, is not allowed. When the Board of Directors of the Company makes decisions, in case of equality of votes of the members of the Board of Directors, the right of decisive vote belongs to the Chairman of the Board of Directors of the Company. A member of the Board of Directors who has an interest in an issue submitted to the Board of Directors does not participate in the discussion and voting on this issue, which is recorded accordingly in the minutes of the meeting of the Board of Directors. The Board of Directors may audit previously made decisions. Both the decision itself and the process of its adoption are subject to analysis. It is recommended that earlier decisions be reviewed when the Board of Directors evaluates its activities.	Observed
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3.20.	The Board of Directors, committees and members of the Board of Directors are evaluated on an annual basis in accordance with the Company's internal documents. At the same time, at least once every three years, the assessment is carried out with the involvement of an independent professional organization. The assessment makes it possible to determine the contribution of the Board of Directors and each of its members in achieving the strategic objectives of the Company's development, as well as to identify areas and recommend measures for improvement. The results of the evaluation are taken into account when re-electing or early termination of the powers of members of the Board of Directors. Evaluation is one of the main tools for improving the professionalism of the Board of Directors and its individual members. The assessment is mandatory for both independent directors and representatives of the Sole Shareholder. The assessment is carried out according to principles such as regularity, complexity, continuity, realism, confidentiality. The process, timing and procedure for evaluating the activities of the Board of Directors, its committees and members of the Board of Directors should be clearly regulated in the Company's internal documents. The assessment includes, but is not limited to, consideration of the following issues: 1) the optimal composition of the Board of Directors (balance of skills, experience, diversity of composition, objectivity) in the context of the tasks facing the Holding; 2) clarity of understanding of the vision, strategy, main tasks, problems and values of the Holding; 3) Succession and development plans; 4) functioning of the Board of Directors as a single body, the role of the Board of Directors and the Chairman of the Management Board in the Company's activities; 5) the effectiveness of the interaction of the Board of Directors with the Sole Shareholder, the Management Board and officials of the Company;	Observed	The assessment of the activities of the Board of Directors for 2023 was carried out on its own, using a questionnaire (decision of the Board of Directors dated December 1, 2023, Minutes No. 17).
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6) the effectiveness of each member of the Board of Directors;

7) the effectiveness of the activities of the committees of the Board of Directors and their interaction with the Board of Directors, members of the Management Board;

8) the quality of information and documents provided to the Board of Directors;

9) the quality of discussions on the Board of Directors, in committees;

10) the effectiveness of the Corporate Secretary's activities;

11) clarity in understanding processes and competencies;

12) the process of identifying and assessing risks;

13) interaction with the Sole Shareholder and other interested parties.

The assessment methods are self-assessment or the involvement of an independent consultant to improve the quality of the assessment. An independent external consultant is engaged at least once every three years.

The evaluation results may serve as a basis for the re-election of the entire Board of Directors or an individual member, a review of the composition of the Board of Directors and the amount of remuneration to members of the Board of Directors. In case of serious deficiencies in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors shall consult with the Sole Shareholder.

The Board of Directors in the annual annual report reflects the way the Board of Directors is evaluated and the measures taken based on its results.

The sole shareholder may evaluate the Board of Directors independently or with the involvement of an independent consultant. The results of the evaluation conducted independently by the Board of Directors, the results of the Company's activities, the performance of KPIs and other factors are taken into account.

3.2.1.

In order to effectively organize the activities of the Board of Directors and the interaction of the Management Board with the Sole Shareholder, the Board of Directors appoints a Corporate Secretary.

The Board of Directors decides on the appointment of the Corporate Secretary, determines the term of office, functions and operating procedures, the amount of the official salary and remuneration conditions, decides on the establishment of the Corporate Secretary's service (secretariat) (if necessary) and determines the budget of the specified service. The Corporate Secretary is accountable to the Board of Directors of the Company and is independent from the Management Board of the Company. The main duties of the Corporate Secretary include assistance in timely and high-quality corporate decision-making by the Board of Directors, the Sole Shareholder, acting as an adviser to the members of the Board of Directors on all issues of their activities and the application of the provisions of this Code, as well as monitoring the implementation of this Code and participation in improving corporate governance in the Company. The Corporate Secretary also prepares a report on compliance with the principles and provisions of this Code, which is included in the annual report of the Company. This report should include a list of principles and provisions of the Code that are not being followed, with appropriate explanations.

The main functions of a Corporate Secretary include, but are not limited to, the following.

In terms of ensuring the activities of the Board of Directors:

- 1) assistance to the Chairman of the Board of Directors in the formation of a work plan and meeting agendas;
- 2) organization of meetings of the Board of Directors and its committees;
- 3) ensuring that members of the Board of Directors receive up-to-date and timely information necessary for making decisions on issues on the agenda and within the competence of the Board of Directors;

Observed

The Company appointed a Corporate Secretary by the decision of the Board of Directors dated June 9, 2022 (Minutes No. 7), with a term of office of 3 (three) years, until June 30, 2025.

4) recording of meetings of the Board of Directors and committees, ensuring the storage of minutes, transcripts, audio-video recordings, materials of meetings of the Board of Directors and committees;

5) advising members of the Board of Directors on the legislation of the Republic of Kazakhstan, the Company's charter, this Code, internal documents, monitoring changes and timely informing members of the Board of Directors;

6) organization of the inauguration of newly elected members of the Board of Directors;

7) organization of training for members of the Board of Directors and involvement of experts;

8) organization of interaction between members of the Board of Directors and the Management Board.

In terms of ensuring interaction with the Sole Shareholder, the Corporate Secretary ensures quarterly monitoring of the execution of decisions of the Sole Shareholder and providing information on requests from the Sole Shareholder on a timely basis.

In terms of implementing good corporate governance practices, the Corporate Secretary ensures:

1) monitoring the implementation and compliance with the principles and provisions of this Code;

2) preparation of a report on compliance with the principles and provisions of this Code;

3) identification, within the framework of the performance of its functions, of violations in terms of corporate governance norms enshrined in the legislation, the charter and other documents of the Company;

4) advising shareholders, officials, and employees of the Company on corporate governance issues;

5) monitoring the best global practices in the field of corporate governance and making proposals to improve corporate governance practices in the Company.

In case of conflict of interest situations, the Corporate Secretary brings this information to the attention of the Chairman of the Board of Directors.

To perform his duties, the Corporate Secretary has knowledge, experience and qualifications, and a good business reputation. Depending on the size of the Company and the scale of its activities, a Corporate Secretary Service may be established.

A person with a higher legal or economic education, with at least 5 years of work experience, and practical knowledge in the field of corporate governance and corporate law is appointed to the position of Corporate Secretary.

In order to improve the efficiency of the preparation and conduct of meetings of the Board of Directors, it is recommended to periodically discuss the completeness and usefulness of the materials provided to members of the Board of Directors. The results of these discussions serve as a basis for evaluating the effectiveness of the Corporate Secretary's activities.

In relation to the Corporate Secretary, the Company is developing a program for the appointment and succession planning. The search and appointment of a Corporate Secretary are carried out on the basis of open and transparent procedures set out in the Company's internal documents.

The Corporate Secretary carries out his activities on the basis of a regulation approved by the Board of Directors, which specifies the functions, rights and obligations, the procedure for interaction with the Company's bodies, qualification requirements and other information.

To perform his functions, the Corporate Secretary is given the following powers:

- 1) request and receive from the bodies, officials and employees of the Company documents and information necessary for decision-making at meetings of the Board of Directors and decisions of the Sole Shareholder;

- 2) take measures to organize meetings of the Board of Directors and to inform the Company's officials about the decisions taken by the Board of Directors and the Sole Shareholder, as well as subsequent control of their execution;

3.22.	3) interact directly with the Chairman and members of the Board of Directors, the Chairman and members of the Management Board, employees of the Company, and the Sole Shareholder. The Management Board of the Company provides the Corporate Secretary with full assistance in the performance of his/her duties.	Observed	
	In order to comply with the principles of business ethics, optimal regulation of social and labor disputes arising in the Company, an Ombudsman is appointed from among the Company's employees/The sole shareholder. A candidate for the position of Ombudsman should have an impeccable business reputation, high authority, as well as the ability to make impartial decisions. The Ombudsman is appointed by the decision of the Board of Directors of the Company and is subject to re-election every two years. The role of the Ombudsman is to advise employees who have applied to him, participants in labor disputes, conflict and assist them in developing a mutually acceptable, constructive and implementable solution, taking into account compliance with the norms of the legislation of the Republic of Kazakhstan (including confidentiality, if necessary), assisting in solving problematic social and labor issues of both employees and the Company. The Ombudsman submits for consideration by the relevant bodies and officials of the Company the problematic issues identified by him that are systemic in nature and require appropriate decisions (comprehensive measures), puts forward constructive proposals for their solution. The Ombudsman provides a report on the results of the work carried out at least once a year to the Human Resources, Remuneration and Social Affairs Committee of the Board of Directors, the Board of Directors of the Company, which assess the results of its activities. The Board of Directors of the Company evaluates the results of the Ombudsman's activities and decides on the		In order to comply with the principles of the Code of Business Ethics, optimal regulation of social and labor disputes arising in the Company, by the decision of the Board of Directors of the Company dated August 13, 2022 (minutes No. 7), D.V. Akrachkova, the Company's Ombudsman, who holds the position of Head of the National Managing Holding Baiterek, was appointed for a period of 2 years. By the decision of the Board of Directors of the Company dated June 4, 2024 (Protocol No. 8), D.V. Akrachkova, the Company's Ombudsman, who holds the position of Head of the National Managing Holding Baiterek, was appointed for a period of 2 years The main functions of the Ombudsman are: 1) consideration of appeals from employees and officials of the Company and making recommendations for their resolution, including by interacting with government agencies and management bodies of the Company; 2) collecting information on violations and non-compliance with the provisions of this Code of Business Ethics with the formation on an annual basis of a Report on the state of the moral and ethical climate in Society; 3) consultation of employees and officials on the provisions of the Code of Business Ethics; 4) initiation of dispute resolution on violation of the provisions of the Code of Business Ethics and participation in their settlement in out-of-court and judicial procedures. In terms of corporate conflicts and conflicts of interest, the Ombudsman coordinates his actions with persons responsible for resolving corporate conflicts and conflicts of interest, in accordance with the Policy on Resolving Corporate Conflicts and Conflicts of Interest of the Company. Following the results of 2023, the Company's Ombudsman prepared and provided the Board of Directors with a report on the results of the work carried out.

	extension or termination of the powers of the person holding the position of Ombudsman.		
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3.23.	The Internal Audit Service has been established and functions to carry out internal audit as an activity aimed at providing independent and objective guarantees and consultations aimed at improving the Company's operations. Internal audit helps achieve its objectives by using a systematic and consistent approach to evaluate and improve the effectiveness of risk management, control and corporate governance processes. The Board of Directors of the Company determines the quantitative composition and term of office of the Internal Audit Service, appoints its head and employees, and prematurely terminates their powers, determines the procedure for its work, the amount and conditions of remuneration and bonuses for employees of the Internal Audit Service, as well as the budget of the Internal Audit Service. Employees of the Internal Audit Service may not be elected to the Board of Directors and the Management Board of the Company. The Internal Audit Service reports directly to the Company's Board of Directors and is independent of the Company's Management Board. The tasks and functions of the Internal Audit Service, its rights and responsibilities are determined by the regulations on the Internal Audit Service approved by the Board of Directors of the Company. The key responsibilities of the Internal Audit Service include assessing the quality of internal control, risk management and corporate governance systems in the Company and informing the Board of Directors about the sufficiency and effectiveness of these systems. The main task of the Internal Audit Service is to contribute to the improvement of the Company's performance. 76. The regulation on the Internal Audit Service defines and establishes the following: 1) adherence to the principles and regulations adopted by the International Institute of Internal Auditors (The Institute of Internal Auditors);	Observed	There is an Internal Audit Service of the Company.
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2) the status, goals and objectives of the Company's internal audit;

3) conditions for ensuring the independence, objectivity and professionalism of the Internal Audit Service in order to achieve the goals and objectives of internal audit and the effective performance by the Internal Audit Service of its functions and responsibilities;

4) qualification requirements for the head and employees of the Internal Audit Service;

5) the scope and content of the internal audit activity;

6) the right of access to documentation, employees and tangible assets when performing relevant tasks;

7) the procedure for interaction of the Internal Audit Service with the Board of Directors and the Management Board of the Company and reporting to the Audit Committee and the Board of Directors of the Company.

The regulation on the Internal Audit Service also provides for the following tasks and functions:

1) assistance to the Management Board and employees of the Company in developing and monitoring the implementation of procedures and measures to improve risk management, internal control and corporate governance systems;

2) coordination of activities with the Company's external auditor, as well as persons providing consulting services in the field of risk management, internal control and corporate governance;

3) preparation and submission to the Board of Directors and the Audit Committee of periodic reports on the results of the Internal Audit Service and the implementation of the (annual) audit plan (including information on significant risks, deficiencies, results and effectiveness of measures to eliminate identified deficiencies, the results of an assessment of the actual condition, reliability and effectiveness of the risk management system, internal control and corporate governance);

4) verification of compliance by members of the Company's Management Board and its employees with the

provisions of the legislation of the Republic of Kazakhstan and internal documents related to insider information and anti-corruption, compliance with ethical requirements;

5) monitoring the implementation of the recommendations of the external auditor;

6) providing consultations within the framework of the work plan approved by the Board of Directors on the organization and improvement of internal control, risk management, corporate governance and organization of internal audit, as well as on other issues within the competence of the Internal Audit Service.

77. The effectiveness of the Internal Audit Service, its head and employees is assessed by the Board of Directors on the basis of consideration of the reports of the Internal Audit Service, compliance with the deadlines for the execution of the (annual) audit plan and reporting, assessment of compliance of reports with the requirements of standards and internal regulatory documents of the Internal Audit Service.



3.24.	The management of the Company's current activities is carried out by the Management Board. The Chairman and members of the Management Board have high professional and personal characteristics, a good business reputation and adhere to ethical standards. The Chairman of the Management Board has high organizational skills, works in active interaction with the Sole Shareholder and constructively builds a dialogue with the Board of Directors, employees and other interested parties.	Observed	The Company has established and operates a collegial executive body – the Management Board. According to the decision of the Board of Directors of KazakhExport EIC JSC dated 03/15/2023 (minutes No. 03), the quantitative composition of the Company's Management Board was approved - 5 units. As of 31.12.2023 The Management Board of the Company included: 1. Kaligazin A.E. – Chairman of the Management Board; 2. Zhaksybaev R.O. – Deputy Chairman of the Management Board; 3. Mukazhanov K.M. – Deputy Chairman of the Management Board; 4. A.E. Bektybayeva - Deputy Chairman of the Management Board. The Chairman and members of the Management Board of the Company have high professional and personal characteristics, have an impeccable business reputation and adhere to high ethical standards.
3.25.	The Management Board is accountable to the Board of Directors and manages the daily activities of the Company, is responsible for the implementation of the development strategy and/or development plan and decisions taken by the Board of Directors and the Sole Shareholder.	Observed	
3.26.	The Board of Directors elects the members of the Management Board (with the exception of the Chairman of the Management Board), determines the terms of office, the amount of the official salary, the terms of payment for their work and bonuses. The HR, Remuneration and Social Affairs Committee of the Company's Board of Directors plays a key role in the process of searching and selecting candidates to the Management Board and determining their remuneration. Proposals on candidates for election to the Management Board are submitted by the Chairman of the Management Board for consideration by the HR, Remuneration and Social Affairs Committee of the Board of Directors. If the Board of Directors rejects a candidate proposed by the head of the Management Board for the same vacant position in the Management Board for the second time, the right to propose a candidate for this vacant position passes to the Board of Directors.	Observed	The term of office of the current Management Board of the Company is established by a decision of the Board of Directors of the Company until 03/17/2026 (Minutes No. 03 dated March 15, 2023). The processes of remuneration and evaluation of the activities of the members of the Management Board of the Company are fixed in the Rules of Remuneration, evaluation of Activities and Remuneration of Senior Employees of the Company, approved by the decision of the Board of Directors of the Company dated 26.09.2019 (Minutes No. 7).

	The Board of Directors may terminate the powers of the members of the Management Board (with the exception of the Chairman of the Management Board) at any time. It is recommended to elect members of the Management Board of the Company for a period of up to three years. The terms of office of the Chairman and members of the Management Board coincide with the term of office of the Management Board as a whole. In order to increase the transparency of the processes of appointment and remuneration of members of the Management Board of the Company, the Board of Directors is recommended to approve and strictly comply with the rules on appointments, remuneration, evaluation and succession of members of the Management Board of the Company.		
3.27.	The Management Board, under the guidance of the Board of Directors, develops a development strategy and/or a development plan for the Company. The Board provides: 1) carrying out activities in accordance with the norms of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company, decisions of the Sole Shareholder, the Board of Directors; 2) proper risk management and internal control; 3) allocation of resources for the implementation of resolutions of the Sole Shareholder, the Board of Directors; 4) safety of the Company's employees; 5) creation of an atmosphere of interest and loyalty of the Company's employees, development of corporate culture. The Board of Directors exercises control over the activities of the Company's Management Board. Control can be implemented by providing the Management Board with regular reports to the Board of Directors and hearing the Management Board on the implementation of medium-term development plans and achieved results at least once a year.	Observed	
28.	The Management Board holds face-to-face meetings and discusses the implementation of the development strategy and/or development plan, resolutions of the Sole Shareholder,	Observed	

	the Board of Directors and operational activities. Board meetings are held on a regular basis. The cases of holding absentee meetings are limited and defined in the Articles of Association and internal documents of the Company. The Management Board forms a work plan for the coming year with a list of items before the beginning of the calendar year. Members of the Management Board are provided with materials for consideration in advance, of proper quality. When considering items such as development strategies and/or development plans, investment projects, risk management, several meetings are allowed. When considering each issue, a separate discussion is devoted to the risks associated with making/not making a decision and their impact on the Company's profitable activities. All items submitted on the initiative of the Management Board for consideration by the Board of Directors and the Sole Shareholder are pre-considered and approved by the Management Board.			
3.29.	The Chairman and members of the Management Board do not allow a conflict of interest situation to arise. If a conflict of interest arises, they notify the Board of Directors or the Chairman of the Management Board in advance of the need to record this in writing and not participate in making a decision on the issue.	Observed		As of December 31, 2023, the Chairman of the Management Board of the Company, A.E. Kaligazin, did not hold other positions of the management board of another legal entity.
3.30.	The Chairman and members of the Management Board may hold positions in other organizations only with the approval of the Board of Directors. The Chairman of the Management Board does not hold the position of head of the Management Board of another legal entity.	Observed		According to subparagraph 27) of paragraph 13.2 of Article 13 of the Charter of KazakhExport EIC JSC, the competence of the Board of Directors includes making a decision on approving the total number of employees.
3.31.	The Management Board ensures the creation of an optimal organizational structure of the Company. The organizational structure should be aimed at: 1) efficiency of decision-making; 2) increasing the productivity of Company; 3) efficiency of decision-making; 4) organizational flexibility.	Observed		According to subparagraph 2) of paragraph 1 to the Rules for the Formation of a Risk Management and Internal Control System for Insurance (Reinsurance) Organizations, approved by Resolution No. 198 of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2018 (hereinafter referred to as Rules No. 198), the Board of Directors

The selection of candidates for vacant positions of the Company is carried out on the basis of open and transparent competitive procedures. Career advancement and financial incentives for the Company's employees are carried out in accordance with the principles of meritocracy, taking into account the level of knowledge, competencies, work experience and achievement of assigned tasks. A pool of personnel reserve employees is being formed in the Company, from which appointments to senior positions of middle and senior management can subsequently be made. Employees undergo a comprehensive performance assessment on an annual basis. Personnel selection procedures are implemented according to the following requirements: preference for the development of internal resources of Society, and in the absence of such an opportunity – openness and absence of restrictions for holding positions for a wide range of people, ensuring the principle of equality of opportunities, which contribute to increased competition and selection of worthy applicants who meet the requirements of professionalism and competence; unbiased recruitment and complete absence of protectionism, patronage admission system (based on the principle of loyalty, ethnicity, family ties and personal friendship); legal regulation, including in matters of consolidating the principles and criteria for evaluating candidates, excluding conditions for subjectivity in making a decision.	approves the Regulations on the Organizational and Functional Management Structure of the Company, and, accordingly, the organizational structure of the Company, which is Annex 20 to the Regulation on OFMS. By the decision of the Board of Directors of the Company dated July 23, 2020 (Minutes No. 7), the organizational structure of the Company was approved, aimed at ensuring an effective standard of manageability, as well as the quality and reduction of decision-making time. The evaluation of the Company's employees is regulated by the Rules of Remuneration, Evaluation of Activities and Remuneration of Senior Employees of the KazakhExport Insurance Company Joint Stock Company, approved by the decision of the Board of Directors of the Company dated 26.09.2019, Minutes No. 7; Rules of Remuneration and Bonuses, evaluation of the effectiveness of employees of the Internal Audit Service, Corporate Secretary, Compliance Controller, accountable to the Board of Directors of KazakhExport Insurance Company Joint Stock Company, approved by the decision of the Board of Directors of the Company, dated 24.04.2019, Minutes 33, Rules for Evaluating the Effectiveness of Employees of KazakhExport ESC JSC, approved by the decision of the Board of the Company dated 24.12.2020, Minutes No. 83. The main objectives in evaluating the effectiveness of activities are: 1) ensuring uniform principles of employee performance management; 2) ensuring consistency of the goals of structural units and employees with the Company's Development Strategy and the Company's Development Plan; 3) identification of the potential and prospects for the development of the Company's employees; 4) ensuring an organized approach to the professional development of employees in accordance with the goals of the Company; 5) providing support for management decisions on the transfer of an employee to another position, changing the terms of remuneration, on the provision and amount of bonuses; 6) providing transparent criteria for rewarding and rewarding employees based on evaluation; 7) consolidating employee responsibility for achieving measurable results.
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3.34.	The Chairman and members of the Management Board are evaluated by the Board of Directors. The main evaluation criterion is the achievement of the set KPI. The motivational KPIs of the Chairman and members of the Management Board are approved by the Board of Directors of the Company. Proposals regarding the motivational KPIs of the members of the Management Board are submitted to the Board of Directors by the Chairman of the Management Board. The results of the assessment have an impact on the amount of remuneration, encouragement, re-election (appointment) or early termination of powers. The remuneration of the Chairman and members of the Management Board consists of a constant and variable part. When setting the official salary, the complexity of the tasks performed, the personal competencies of the employee and his competitiveness in the market, the contribution made by this person to the development of the Company, the level of official salaries in similar companies, the economic situation in the Company are taken into account. In case of early termination of the employment contract, remuneration is paid in accordance with internal documents approved by the Board of Directors of the Company.	Observed	In accordance with subparagraph 14) of paragraph 13.2 of the Charter of KazakhExport EIC JSC, the exclusive competence of the Board of Directors of the Company includes determining the size of official salaries and conditions of remuneration, bonuses (remuneration), social support, as well as making a decision on bonuses (remuneration) of the Chairman and members of the Management Board of the Company. The Chairman and members of the Management Board of the Company are evaluated annually by the Board of Directors. The main evaluation criterion is the achievement of the set key performance indicators of the Chairman and members of the Management Board, consisting of corporate and functional key performance indicators that take into account the specifics of the Company's activities and include key financial and non-financial indicators. KPIs are developed by cascading the strategic goals of KazakhExport EIC JSC and based on the area of competence assigned to a certain position/senior employee and are submitted for approval by the Board of Directors of the Company in accordance with the established procedure. The KPI scorecards for 2023 were developed taking into account the approved adjusted Development Plan of KazakhExport EIC JSC and approved by the decision of the Board of Directors of the Company dated 30.09.2022 (Minutes No. 11).
4.	The principle of sustainable development		
4.1.	The Company is aware of the importance of its influence on the economy, the environment and society to ensure sustainable development in the long term, while maintaining a balance of interests of stakeholders. The approach of responsible, thoughtful and rational interaction with stakeholders will contribute to the sustainable development of Company.	Observed	In order to determine the fundamental norms, principles, rules and approaches that the Company should adhere to in building management systems in the field of sustainable development in the Company, it was developed and approved by the Board of Directors on November 20, 2019 (Minutes No. 10) The policy of sustainable development of KazakhExport EIC JSC. In solving problems in the field of sustainable development, the Company relies on its mission, the Development Strategy of the Company and the Holding, as well as uses international norms of behavior and principles enshrined in international standards in the field of sustainable development. The use of international standards in the field of sustainable development is considered by the Company as a necessary condition for ensuring compliance of its activities with the best international practices and achieving goals and objectives in the field of sustainable development.

4.2.	The Company strives for profitability, ensures sustainable development, and maintains a balance of interests of stakeholders. The Company, in the course of carrying out its activities, is influenced or influenced by interested parties. Activities in the field of sustainable development comply with the best international standards. Stakeholders can have both positive and negative effects on the Company's activities, namely on achieving profitability, sustainable development, reputation and image, and create or reduce risks. The Company and its subsidiaries attach great importance to proper interaction with stakeholders.	Observed	The Management Board of the Company ensures the formation of an appropriate sustainable development management system and its implementation. The Company is aware of the importance of its influence on the economy, the environment and society to ensure sustainable development in the long term, while maintaining a balance of interests of stakeholders. The approach of responsible, thoughtful and rational interaction with stakeholders contributes to the sustainable development of Society. The principles in the field of sustainable development are openness, accountability, transparency, ethical behavior, respect for the interests of stakeholders, legality, respect for human rights. intolerance of corruption, inadmissibility of conflicts of interest. In general, these principles are applied and observed by the Company. The Company's mission is to support the growth of exports of non-primary goods, works, and services in priority sectors of the economy. The Company is a financially stable company, the provision of a state guarantee to support the export of KazakhExport EIC JSC in 2023 in the amount of 129 billion 200 million tenge with a validity period of 10 years favorably reflected the axis on the development of the Company, and also allowed to increase the volume of insurance support for Kazakhstani exporters and export revenue (approved by Decree of the Government of the Republic of Kazakhstan No. 1161 dated December 21, 2023). The Company recognizes the rights of all stakeholders and strives to cooperate with them in order to develop its activities and ensure sustainable development. The Company respects the rights of its employees in the field of labor, is guided by the principles of the Labor Code of the Republic of Kazakhstan, according to which discrimination in the field of labor, on sexual, national, religious and other grounds, forced labor and the worst forms of child labor are not allowed. The ethics of the relationship between employees and managers of the company is regulated by the Code of Business Ethics of KazakhExport EIC JSC. In 2023, violations of the rights of the Company's employees, partners and third parties were not recorded. The work on informing stakeholders about the Company's activities is carried out in accordance with a Special Media Plan. In its activities, KazakhExport is guided by the principles of maximum openness, transparency, reliability, and
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4.3.	When identifying stakeholders and interacting with them, the Company uses international standards for identifying and interacting with stakeholders.	Observed	providing equal access to information about the company for all interested parties. To interact with the public, an interactive business messenger window operates on the Internet resource, through which all citizens' requests are promptly processed. It is also planned to open a personal blog of the Chairman of the Management Board in three languages, with integration on the Open Dialogue blog platform https://dialog.egov.kz/. KazakhExport EIC JSC, as a socially responsible company, strives to build a transparent and intolerant society to manifestations of corruption. In its activities, KazakhExport EIC JSC adheres to high ethical standards and principles of open and honest business conduct, and also strives to improve corporate culture, follow the best practices of corporate governance and maintain business reputation at the proper level. The Company adheres to the principle of rejection of corruption in all forms and manifestations. KazakhExport EIC JSC declares the inevitability of punishment for employees, regardless of their position, in case they commit corruption offenses in connection with the performance of their work duties. The issues of the Company's interaction with stakeholders are regulated by the Company's Stakeholders Map, approved by the decision of the Company's Management Board dated September 30, 2021, which was developed in order to determine the list of stakeholders (stakeholders) with whom the Company interacts in the course of its activities, the degree of their influence and is designed to systematize and visualize information about the Company's environment, as well as for an adequate strategy for working with each of the stakeholders. The Annual report is the main channel for regularly informing stakeholders about the Company's activities. A survey of satisfaction with the Company's service and services is conducted on the corporate Internet resource. The Annual report is the main channel for regularly informing stakeholders about the Company's activities. The Company uses various forms of interaction, communication with stakeholders and tries to take into account the preferences of stakeholders and emphasizes that feedback and interaction with all stakeholders are important for maintaining long-term constructive relationships, identifying new opportunities for cooperation and new ways to contribute to the company's work.
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KazakhExport EIC JSC conducts annual surveys of internal and external stakeholders to identify significant topics in accordance with the updated standards of the Global Reporting Initiative (GRI 2021) in the field of sustainable development.

When preparing the list of significant topics, the Company's activities, topics recognized as significant in the last reporting period, as well as topics recognized as significant by the Guidelines on Disclosure of Information in the field of environmental, Social and Corporate Governance (ESG) for banks and other financial organizations approved by the Agency of the Republic of Kazakhstan for Regulation and the development of the financial market. The conducted opinion poll of interested parties made it possible to identify and identify significant topics necessary for disclosure in the Company's activity reports.

In 2023, a three-step approach was also applied to identify the most significant substantive topics, allowing for the preparation of a comprehensive report for stakeholders. The materiality assessment was carried out in accordance with the requirements of international GRI standards. As part of the assessment, a list of significant topics was agreed upon, as well as a materiality matrix was compiled:

The materiality assessment process

STEP 1 - preparing a basic list of significant topics – compiling a list of the most frequently disclosed topics by companies;

STEP 2 - Assessing the importance of topics by interviewing external and internal stakeholders;

STEP 3 - analysis and compilation of the final rating of topics, which resulted in the formation of the final materiality matrix – graphical visualization (Annex 1).

During the preparation of the basic list of significant topics, there were no significant changes in their list compared to the list for 2022.

Survey results

The result of the work on identifying significant topics was the materiality matrix, which reflects the full range of requests and opinions of stakeholders regarding the disclosure of information by the Company

4.4.	The Company draws up a map of stakeholders, taking into account risks and ranking them taking into account dependence (direct or indirect), obligations, situation (paying special attention to high-risk areas), influence and various perspectives.	Observed	By the decision of the Board of the Company on September 30, 2021, Protocol No. 56 approved the Stakeholder Card of KazakhExport EIC JSC. The stakeholder map has been developed in order to determine the list of stakeholders and the degree of their influence. The stakeholder map is designed to systematize and visualize information about the environment of the KazakhExport Insurance Company Joint Stock Company (hereinafter referred to as the Company), for an adequate strategy of working with each of the stakeholders. Identifying stakeholders and working with them is one of the tools that allows you to improve the business reputation of a business, the capitalization of a company, and establish effective and balanced relationships with all stakeholders. A stakeholder map is an image to clarify the position of the Company's stakeholders or a graphical representation of stakeholder groups. The creation of a successful and effective system of interaction with stakeholders is an integral part of sustainable development and is considered as a permanent process in the daily activities of Society. Sustainable development and the achievement of strategic goals are possible only through the proper and responsible behavior of all stakeholders of the Company. The process of organizing the Company's interaction with stakeholders is based on the principle of engagement, which implies taking into account the interests of stakeholders at all stages of the Company's management process and involving stakeholders in discussing significant topics and important issues, potential risks and boundaries of responsibility. In turn, engagement is achieved by observing the following three principles: Materiality The Company clearly defines its stakeholders and is aware of which stakeholders' interests are essential. Completeness. In the course of its activities, the Company pays attention to the concerns of stakeholders, namely, understands their views, needs and expected results of activities, as well as opinions on significant issues. Response. The Company consistently responds to all significant issues of stakeholders. The Company distinguishes between two groups of stakeholders: 1) the inner circle of stakeholders (the area of near influence) who have a direct and legitimate significant influence on decisions made by Society or are influenced by these decisions;
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4.5.	The Company ensures consistency of its economic, environmental and social goals for sustainable development in the long term. Sustainable development in the Company consists of three components: economic, environmental and social. The economic component directs the Company's activities to the profitability of its activities, ensuring the interests of the Sole Shareholder and investors, improving the efficiency of processes, increasing investments in the creation and development of more advanced technologies, and increasing labor productivity. The environmental component helps to minimize the impact on biological and physical natural systems, the optimal use of limited resources, the use of environmentally friendly, energy- and material-saving technologies. The social component is focused on the principles of social responsibility, which, among other things, include ensuring occupational safety and maintaining employee health, fair remuneration and respect for employee rights, individual staff development, implementation of social programs for staff, creation of new jobs, sponsorship and charity, environmental and educational campaigns. The Company selects employees based on transparent competitive procedures in accordance with the Company's internal documents. The Company conducts an analysis of its activities and risks in these three aspects, and also strives to prevent or reduce the negative impact of the results of its activities on interested parties. International standards provide the following classification of categories and aspects of sustainable development:	Observed	2) a distant circle of stakeholders (the area of indirect influence) who have an indirect significant influence on decisions made by Society or are influenced by these decisions. The Company ensures consistency of its economic, environmental and social goals for sustainable development in the long term. The Company, within the framework of its activities, is guided by the principles of sustainable development enshrined in the Corporate Governance Code of the Company. The Society also declares its commitment in its activities to the principles of the UN Global Compact for the Protection of Human Rights, Labor Relations, environmental protection and the fight against corruption and the principles of the UN Global Initiative - the Principles of Women's Empowerment (WEPS), developed by the UN State Duma in conjunction with the UN Women structure. Since December 2023, the Company has been an affiliated member of the Net Zero Export Credit Agencies Alliance (NZECA). NZECA is a new project approved by the United Nations Environment Programme (UNEP FI) Financial Initiative and the Oxford University Innovation Center. • The goal of the Alliance of Export Credit Agencies is to transfer all operational greenhouse gas (GHG) emissions from portfolios to zero emissions by 2050. • The Alliance's members include the largest export credit agencies in the world • ECA can play a significant role both in decarbonizing global trade, supporting exporters in their transition to a low-carbon economy, reducing emissions in the real economy and facilitating the shift of financial flows towards environmentally neutral, climate-sustainable projects and investments, as well as developing joint efforts of public and private businesses aimed at implementing the principles of sustainable development in production. By joining NZECA, the Company has committed itself to supporting Kazakhstani exporters in their transition to a low-carbon economy, contributing to reducing emissions and shifting strategic orientations towards environmentally neutral, climate-sustainable projects and investments. The Company's activities are not productive, therefore they do not have a significant negative impact on the environment. The main resources consumed are electricity, thermal energy and water. However, the Company is aware of the importance and need for continuous improvement of processes and the use of new technologies that can
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		significantly reduce the burden on ecosystems, achieve comfortable industrial and social conditions for employees. The Company's activities are carried out in accordance with the requirements of legislative and other mandatory requirements for occupational safety, fire safety and environmental protection. The company implements modern eco-friendly and energy-efficient technologies, inspires employees to take care of the environment, gradually switches to electronic document management, thereby reducing office paper consumption and increasing mobility during work. The transition to electronic document management significantly reduces not only the consumption of office paper, but also reduces the environmental impact in terms of greenhouse gas emissions, by reducing the transportation of documents both by own transport and courier services. The priorities in the field of environmental protection of the Company are fixed in the Sustainable Development Policy and the Corporate Governance Code and include: - rational use of resources; - minimizing your own exposure; - careful attitude to resources and efficiency improvement; - responsible waste management. KazakhExport strives for profitability, maintains a balance of interests of stakeholders and will ensure consistency of its economic, environmental and social goals to ensure sustainable development in the long term. In order to take a responsible approach in providing insurance support to Kazakhstani exporters, the Company has integrated ESG principles into its business processes, as well as into the risk assessment process (underwriting policy) A concept has been developed for the implementation of ESG principles in KazakhExport business processes, within which a questionnaire for applicants was approved to determine the degree of their compliance with ESG principles. The specified questionnaire is filled out by the applicant at the stage of applying for insurance support. Based on completed questionnaires, statistics on ESG factors of supported export-oriented industries are maintained. This questionnaire provides an opportunity to determine how committed the company is to the principles of sustainable development and classify projects according to their degree of commitment and identification of socio-environmental risks.
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The Company has updated the current tariff policy by applying a discount to customers who show maximum involvement in the implementation of sustainable development - ESG principles at their enterprises. We note that the discount is applied to certain products of the Company, taking into account the commitment to the principles of ESG, determined after the client fills out a Questionnaire on the criteria of sustainable development, and the total amount of the individual discount should not exceed 10%.

In 2023, an internal risk management tool was structured, taking into account the inclusion of ESG risks.

The Company has approved the Concept of a "Green Office", which involves increasing the environmental responsibility of the Company's employees, improving their work efficiency and productivity, and improving their image in the eyes of the public.

The Company conducts environmental education on its own in the training format according to the Internal Training Plan of the Company's employees. In order to instill eco-habits, the Company's employees were provided with eco-shoppers and eco-mugs with the company's logo.

The company welcomes the landscaping of classrooms, which has a positive effect on air quality and oxygenates the room, improves the emotional climate in the team, improves efficiency and creates a comfortable environment for fruitful work.

Thematic memos dedicated to rational consumption are posted on all floors of the business center. Educational information on the greening of lifestyle is posted on the corporate Internet resource.

As a result of the automation of the Company's business processes, numerous personnel processes were transferred to electronic form, such as employment contracts, vacation schedules, vacation orders, business trip orders, contracts of financially responsible persons, etc. Also, the processes of familiarizing employees with the decisions of authorized bodies and with the passage of internal training have been digitized.

Positioning itself as a green office, the main principle of which is aimed at reducing the environmental impact and caring for both the planet's resources and its own resources, it is important to implement environmental standards related to the purchase of environmentally labeled paper. The Company strives to work on the integration of responsible procurement practices into its activities. Based on this, a survey was conducted among the company's

employees on the feasibility of purchasing recycled paper with appropriate certification. Currently, double-sided printing is actively practiced.

At the initiative of the Company's employees, a pilot project was introduced to switch from the purchase of services for the production of traditional (paper) business cards to the purchase of "smart business cards" using NFC technology, as well as QR business cards. The global pandemic accelerates the processes of automation and digitalization in all areas, creating prerequisites for the maximum rejection of contact paper document management. The proposed solution using NFC technology allows you to produce a "smart business card" with the placement of the required amount of information, without limiting the size of the paper counterpart.

The waste generated in the Society belongs to epidemiologically safe waste, as part of the implementation of the principles of the "green office", separate accumulation of waste in specially equipped places is organized. The removal of such waste is carried out by certified organizations on the basis of concluded contracts.

In 2023, in the course of the Company's activities, there were no cases related to fines imposed for non-compliance with the environmental legislation of the Republic of Kazakhstan.

The implementation of most of the Company's tasks largely depends on the level of professionalism and labor of employees. The training and development of the Company's employees is fixed as a priority area of the social sphere of the Sustainable Development Policy. For this purpose, trainings, trainings and courses on various topics are provided. For the Company's employees, in agreement with the management, there is an opportunity to choose appropriate courses and training. In addition, international trainings are provided for the exchange of experience. Adaptation trainings are conducted for new employees, consisting of basic and basic knowledge (anti-corruption and compliance with business ethics, on safety and labor protection issues).

In order to ensure the continuity of personnel, additions to the Rules of Adaptation and Training of the Company's employees regarding the introduction of the Institute of Mentoring in the Company were approved.

It is talented and competent personnel that ensure the success and sustainable development of the company. The creation of such a mentoring institution makes the process of staff development much easier by transferring knowledge, experience and skills from the "older" generation to newcomers. As part of this, it is necessary to take into account the daily workload of

potential mentors in order to achieve their goals when training their wards, as well as to stimulate the active involvement of all parties in the mentoring process.

The training materials have a high-quality design and a favorable visual perception. Since the beginning of 2023, the Company has conducted 26 training events (with the exception of language courses and corporate training: team building).

Within the framework of the approved internal training schedule for the Company's employees for 2023, 33 training events were held on their own, with the involvement of the most competent and experienced employees of the Company and (or) other invited persons as trainers. Training according to the internal training schedule of employees is carried out according to internal regulatory documents and business processes of the Company necessary to improve the work process and to prevent possible violations in the work process.

The Company uses non-financial incentives for employees by sending them to study for a master's degree and international certification within the framework of their activities, as well as language learning.

Also, adaptation training seminars were held for 23 new employees of the Company for the most prompt and effective inclusion in the Company's work processes.

The personnel reserve for all key positions in the Company (positions of directors of structural divisions and employees outside structural divisions) has been formed.

It should be noted that the Database of reservists contains information about the candidates' work experience, achievements and value orientations, motivation for personnel movements.

In addition, in order to increase non-material motivation, in order to gain new knowledge, the Company has an experience exchange program with leading export credit agencies of the countries. This kind of internship provides employees with opportunities to gain new experience and increases their productivity. In the future, employees are willing to exchange ideas, the latest market trends, useful skills and become more involved in the company's activities even outside their workplaces. The level of expertise is increasing, and this exchange of experience contributes to the growth of professionalism among employees.

		During the reporting period, as part of the exchange of experience internship, the Company's employees completed an internship at Euler Hermes, a world leader in the field of export credit insurance, which held a seminar on export support and development measures. The seminar reviewed the experience of Euler Hermes in supporting exports through insurance and guaranteeing export credits, organizing trade and direct financing of export transactions, as well as other levers of state support. Along with this, issues of automation of external communications with exporters and banks, legal aspects of exports, sovereign risk assessments and much more were discussed. In addition, the Company popularizes the practice of attracting young specialists and university students to undergo practical training. In 2023, two contracts for the provision of gratuitous services were concluded with two interns. Posting in the public domain about the availability of vacancies and posting information about competitive selection implies disclosure of information and provides equal opportunities for all potential candidates to occupy certain positions, facilitates the search for highly qualified specialists. Information about vacancies is posted on a network resource "enbek.kz" as well as on the website of KazakhExport EIC JSC. The social package of a full-time employee includes social guarantees such as medical insurance, maternity/paternity leave, for recovery when providing paid annual leave, as well as financial assistance in accordance with the legislation of the Republic of Kazakhstan. Voluntary health insurance in case of illness is available to all full-time and probationary employees, with the exception of foreign representatives. To motivate and strengthen the sports spirit of employees, to support a healthy lifestyle and increase the corporate culture of employees, sports events and active "team building" are held. The Company recognizes, respects and strictly observes human rights, is guided in its activities by the Labor and Civil Codes of the Republic of Kazakhstan, the Constitution of the Republic of Kazakhstan, as well as other legislative and regulatory acts aimed at compliance with international standards of freedoms and human rights. The Society adheres to the principles of the UN Global Compact, which are based on the Universal Declaration of Human Rights, the Declaration of
6.	The principles in the field of sustainable development are openness, accountability, transparency, ethical behavior, respect for the interests of stakeholders, legality, respect for human rights, intolerance to corruption, and inadmissibility of conflicts of interest. The principles should be understood as follows:	Observed

1) Openness – we are open to meetings, discussions and dialogue; we strive to build long-term cooperation with stakeholders based on consideration of mutual interests, respect for rights and a balance between the interests of Society and stakeholders; 2) accountability - we are aware of our accountability for the impact on the economy, the environment and society; we are aware of our responsibility to shareholders and investors for the profitability of the Company and its subsidiaries in the long term; we strive to minimize the negative impact of our activities on the environment and society by taking care of resources (including energy, raw materials water), consistent reduction of emissions, waste, and the introduction of high-performance, energy- and resource-saving technologies; we pay taxes and other statutory fees to the state budget; we maintain and create jobs as part of our development strategy and opportunities; we strive to promote the development of the area in which we operate as part of our strategy and within the limits of available financial capabilities; we thoughtfully and intelligently make decisions and take actions at every level, starting from the level of officials and ending with employees; we strive to introduce innovative technologies aimed at careful and responsible use of resources, increasing labor productivity; our products, goods and services must meet consumer health and safety standards established by law, and be of proper quality; we value our customers; 3) transparency – our resolutions and actions should be clear and transparent to stakeholders. We promptly disclose the information provided for by the legislation and our documents, taking into account the standards for the protection of confidential information; 4) ethical behavior – at the heart of our resolutions and actions are our values, such as respect, honesty, openness, team spirit and trust, integrity and fairness; 5) Respect – we respect the rights and interests of interested parties that follow from legislation, concluded	Fundamental Rights and Principles at Work of the International Labour Organization, the Declaration on Environment and Development. Contributes to the implementation of the UN Sustainable Development Goals: - SDG 3 "Good health and well-being"; - SDG 5 "Gender equality"; - SDG 8 "Decent work and economic growth"; - SDG 10 "Reducing inequality"; - SDG 16 "Peace, justice and effective institutions". In its daily activities, the Company ensures and respects the protection of human rights, opposes forced labor and discrimination in the field of labor and employment. The company's position on human rights is enshrined in the Code of Business Ethics, the Corporate Governance Code, the Sustainable Development Policy, the Internal Labor Regulations and the Stakeholder Map. The provisions of these documents apply to management and all employees who undertake obligations to be guided by them in their work with colleagues, clients, business partners and the company as a whole. The Company strives to respect and protect human rights not only in its own activities, but also in relations with all interested parties. Actively supports inclusivity, ensures open and productive cooperation with all stakeholders. The Company is guided by the principles of the Labor Code of the Republic of Kazakhstan, according to which no one can be subjected to any discrimination in the exercise of labor rights based on origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disabilities, as well as membership in public associations. Equality of opportunities between men and women is ensured, equal conditions for education and career growth are created. Fair remuneration and equal working conditions are ensured by a grading system that cannot prejudice an employee based on gender considerations. All questions about possible violations of workers' labor rights can always be sent to the Ombudsman for consideration, both orally and in writing. Over a long period of time, not a single case of discrimination and non-observance of human rights has been recorded. Interaction with stakeholders is carried out on a regular basis using various communication channels. To interact with the public, an interactive business
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contracts, or indirectly within the framework of business relationships;

6) legality – our decisions, actions and behavior comply with the legislation of the Republic of Kazakhstan and the decisions of the Company's bodies;

7) respect for human rights – we respect and promote respect for human rights provided for by the Constitution of the Republic of Kazakhstan, laws of the Republic of Kazakhstan and international documents; we categorically reject and prohibit the use of child labor; our employees are our main value and main resource, the results of our activities directly depend on their level of professionalism and safety. Therefore, we attract professional candidates from the labor market on an open and transparent basis and develop our employees based on the principle of meritocracy; ensure the safety and labor protection of our employees; conduct wellness programs and provide social support to employees; create an effective system of motivation and employee development; develop corporate culture;

8) Intolerance to corruption – corruption destroys the value that our organizations create for our shareholders, investors, other stakeholders and society as a whole; we declare intolerance to corruption in any of its manifestations in cooperation with all interested parties. Officials and employees involved in corruption cases are subject to dismissal and prosecution in accordance with the procedure provided for by laws; internal control systems in the Company include, among other things, measures aimed at preventing, preventing and detecting corruption offenses; The Company should develop a dialogue with stakeholders in order to raise their awareness in the fight against corruption;

9) inadmissibility of a conflict of interest – serious violations related to a conflict of interest may damage the reputation of the Company and undermine confidence in them on the part of the Sole Shareholder and other interested parties; the personal interests of an official or employee should not affect the impartial performance of their official and functional duties;

messenger window operates on the Internet resource, through which all citizens' requests are promptly processed. It is also planned to open a personal blog of the Chairman of the Management Board in three languages.

The Company regulates and implements internal procedures for compliance with ethical standards and ensuring the functioning of the anti-corruption and fraud system.

These procedures are reflected in the following corporate regulatory documents approved by the decisions of the Sole Shareholder, the Board of Directors, and the Management Board of the Company:

- The Corporate Governance Code;
- Code of Business Ethics;
- Policy on the settlement of conflicts of interest and corporate conflicts;
- Anti-corruption policy;
- Rules for preventing and combating fraud and corruption.

The above-mentioned corporate regulatory documents take into account the principles of Sustainable Development Policy.

During 2023, based on the results of measures taken to prevent and combat fraud and corruption, there is a lack of corruption among officials and employees of the Company, as well as cases of committed internal and external fraud against the Company.

The Company operates the Senim hotline, which, according to the reporting period, there are no cases of complaints and appeals containing information about violations related to conflicts of interest, illegal financial actions, facts of corruption and fraud on the part of officials and employees of the Company.

There were no cases of publications in electronic and print media about the above-mentioned facts in the activities of the Company and its officials.

in relations with partners, the reputation of the Company, counting on the establishment and preservation of fiduciary relations, in which the parties are obliged to act towards each other as honestly, conscientiously, fairly and loyally as possible, they take measures to prevent, identify and exclude conflicts of interest; 10) personal example – each of us contributes to the implementation of the principles of sustainable development every day in our actions, behavior and decision-making; officials and employees holding managerial positions should motivate by their personal example to implement the principles of sustainable development.		
4.7. The Company is building a management system in the field of sustainable development, which includes, but is not limited to, the following elements: 1) commitment to the principles of sustainable development at the level of the Board of Directors, the Management Board and employees; 2) analysis of the internal and external situation in three components (economy, ecology, social issues); 3) identification of risks in the field of sustainable development in the social, economic and environmental spheres; 4) Building a stakeholder map; 5) integration of sustainable development into key processes, including risk management, planning, human resource management, investments, reporting, operational activities and others, as well as into development strategy and decision-making processes; 6) definition of goals and efficiency in the field of sustainable development, development of an action plan and identification of responsible persons; 7) professional development of officials and employees in the field of sustainable development; 8) regular monitoring and evaluation of activities in the field of sustainable development, assessment of the achievement	Observed	The Company's approach to sustainable development issues is based on the alignment of the interests and strategic plans of the Company with the basic principles in the field of sustainable development and compliance with the principles of conscientious and responsible behavior towards all stakeholders. Company's commitment to the principles of sustainable development: - an effective and transparent system of interaction with stakeholders; - improving working conditions and providing decent wages; - protection of workers' health and ensuring safe working conditions; - improvement of the corporate governance system; - providing social support and educational activities for the professional development of employees; - respect for the rights of employees, non-discrimination and compliance with ethical standards; - intolerance to corruption; - reducing the negative impact on the environment. The new Development Plan of KazakhExport EIC JSC for 2024-2033 focuses on the problems of climate change that pose a threat to the global economy, which affect many areas, such as the welfare of society, the availability of resources, and rising energy prices. As part of fulfilling the obligations of the Paris Agreement, an important step for Kazakhstan in 2023 was the adoption of the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan until 2060, approved by Decree of the President of the Republic of Kazakhstan. The main goal of this Strategy is to achieve sustainable development of Kazakhstan's economy to climate change and carbon neutrality by 2060. The

of goals and efficiency, the adoption of corrective measures, the introduction of a culture of continuous improvement.

The Board of Directors and the Management Board of the Company ensure the formation of an appropriate system in the field of sustainable development and its implementation.

All employees and officials at all levels contribute to sustainable development.

Company's contribution to achieving the principles of sustainable development is manifested by supporting exporters by providing a wide range of insurance products, providing non-financial support measures, phased application of digital technologies for remote servicing of its customers, automation of internal business processes, and human capital development.

The provision of insurance support to domestic producers has a positive impact on the development of the country's economy. The Company has approved Key performance indicators in the field of sustainable development of KazakhExport EIC JSC for 2024-2026, reflecting the dynamics of the development of current indicators in the economic and social components.

The Company carried out active work on the implementation of the strategic goal of the Company's Development Plan and took a number of measures to systematize activities in this area, the main of which was the approval of a Sustainable Development Policy at the level of the Company's Board of Directors. To effectively implement the goals of this Policy, Action Plans for its implementation for 2020-2021 and 2022-2023 and for 2024-2025 were developed, which systematized and consolidated current areas of work in the form of initiatives to introduce the principles of sustainable development into the Company's business processes (the Plan is subject to regular revision and updating due to internal and external changes). The fulfillment of the tasks set for achieving the goals of implementing the principles of sustainable development in the Company's activities is fixed as a key indicator of the Company's Management Board.

By the end of 2023, according to the Action Plan for the Implementation of the Sustainable Development Policy for 2023, a number of strategically important measures were implemented for the Company in the phased implementation of the principles of sustainable development into the company's business processes.

Sustainable development management processes include strategic planning, implementation of initiatives, monitoring and reporting, as well as performance assessment and continuous improvement. At the level of the Company's Management Board, control over the implementation of the Sustainable Development Policy is entrusted to the members of the Company's Management Board. During 2023, work was carried out to introduce the principles of sustainable development into the Company's business processes, a systematic approach to sustainable development management was provided, and responsible departments for implementing the principles of sustainable

			development in their blocks were identified. The internal ESG transformation gradually covers all areas of the Company's activities. For the continuous functioning of the company and the sustainability of the business, an effective approach to risk management and a well-functioning internal control system are necessary. The Company supports risk-based management, which includes the constant updating and improvement of the effectiveness of the risk management system, the formation of a risk management culture, contributes to the identification of risks and the openness of their discussion. The main document in the field of risk management in the Company is the Company's Risk Management Policy, approved by Resolution No. 4 of the Board of Directors dated May 28, 2019. Risk management in the Company allows you to prevent the occurrence of risky events affecting the achievement of strategic and operational goals, and limit their impact when they occur. Risk management is an integral part of the Company's strategic planning and corporate governance process and the maintenance of financial stability. In 2023, the Company updated the Risk Register with the allocation of the following ESG risks: - reputational risks; - the risk of high staff turnover; - the risk of improper implementation of measures to implement the principles of sustainable development in the Company's activities; - corruption risks and fraud risks in the Company's business processes. The analysis of the effectiveness of KPI in the field of sustainable development for 2023 is disclosed in more detail in the report provided to the Board of Directors of the Company once a year. On November 20, 2019, by a decision of the Board of Directors of KazakhExport EIC JSC, the Company's Sustainable Development Policy (hereinafter referred to as the Policy) was adopted, the objectives of which are to define the principles and directions of the Company's activities in the field of sustainable development. The Company has carried out active work on the implementation of the strategic goal To effectively implement the goals of this Policy, Action Plans for its implementation for 2020-2021 and 2022-2023 and 2024-2025 were developed, which systematized and consolidated current areas of work in the form of
8.	1. The Company develops action plans in the field of sustainable development through: 1) a thorough, in-depth and thoughtful analysis of the current situation in three main areas: economic, environmental and social; when conducting this analysis, the reliability, timeliness and quality of information is important; 2) identification of risks in the field of sustainable development; risks are distributed in accordance with the three directions of sustainable development, may also affect related areas and capture other risks. To determine the risks, an analysis	Observed	

of both internal and external factors affecting the Company and its subsidiaries is carried out; 3) identification of stakeholders and their impact on the activities; 4) defining goals, as well as, if possible, targets, measures to improve and improve activities in three components, responsible persons, necessary resources and deadlines; 5) regular monitoring and evaluation of the implementation of goals, measures to achieve targets; 6) systematic and constructive interaction with stakeholders, receiving feedback; 7) implementation of the formed plan; 8) continuous monitoring and regular reporting; 9) analyzing and evaluating the effectiveness of the plan, summarizing and taking corrective and improving measures. Sustainable development is recommended to be integrated into: 1) control system; 2) development strategy; 3) key processes, including risk management, planning (long-term (strategy), medium-term (5-year development plan) and short-term (annual budget) periods), reporting, risk management, human resource management, investments, operational activities and others, as well as decision-making processes at all levels starting from bodies (Sole Shareholder, Board of Directors, Management Board), and ending with ordinary employees.	initiatives to introduce the principles of sustainable development into the Company's business processes (the Plan is subject to regular revision and updating due to internal and external changes). The fulfillment of the tasks set for achieving the goals of implementing the principles of sustainable development in the Company's activities is fixed as a key indicator of the Company's Management Board. By the end of 2023, according to the Action Plan for the Implementation of the Sustainable Development Policy for 2023, a number of strategically important measures were implemented for the Company in the phased implementation of the principles of sustainable development into the company's business processes. 1) The Environmental and social Policy has been updated taking into account the recommendations of the ESG Roadmap initiatives of Baiterek NMH JSC; 2) The Company's Risk Register has been updated with the allocation of ESG risks; 3) Recommendations have been developed for exporters on the implementation of the best available technologies; 4) Key performance indicators in the field of sustainable development have been developed and approved; 5) The Annual Report on the activities of KazakhExport EIC JSC for the year 2022 has been published in accordance with the Guidelines for Reporting in the Field of Sustainable Development of the Global Reporting Initiative (GRI); 6) the essential topics, the most significant to be disclosed in the Annual Report on the activities of KazakhExport EIC JSC, have been identified; 7) a clean-up day was held; 8) The event "Day without a car" was organized in order to encourage employees to switch to an ecological mode of transport. The number of employees of the Company who took part in this action amounted to more than 50%; 9) The procedure for the organization of the mentoring institute is regulated; 10) Agreements have been concluded on the passage of practical training in the Company by students of universities of the country; 11) Team-building has been carried out;
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			12) The best employees of the year were awarded in order to express appreciation for a job well done; 13) Internal and external training has been conducted; 14) Social support has been provided to employees; 15) An internal analysis of corruption risks in a number of the Company's business processes has been carried out; 16) Internships of the Company's employees have been organized within the framework of bilateral exchange of experience and cooperation with ECA; 17) Updated the document on preventing and combating fraud and corruption; 18) The assessment of the Company's exposure to the risk of legalization (laundering) of criminally obtained money and terrorist financing was carried out; 19) The Anti-Corruption Policy has been updated taking into account the recommendations of the Roadmap of ESG Initiatives of Baiterek NMH JSC; 20) Anti-corruption monitoring of activities has been carried out; 21) The norms for ensuring protection against persons reporting violations are regulated, including the guarantee of non-prosecution in internal documents. On a quarterly basis, the Company approves a report on the implementation of the Action Plan for the Implementation of the Company's Sustainable Development Policy for 2023.
4.9.	The management system in the field of sustainable development defines and establishes the roles, competencies, responsibilities of each body and all employees for the implementation of principles, standards and relevant policies and plans in the field of sustainable development. The Board of Directors of the Company carries out strategic management and control over the implementation of sustainable development. The Management Board of the Company forms an appropriate action plan. In order to prepare sustainable development issues, a committee is created or these functions are delegated to the competence of one of the existing committees under the Board of Directors of the Sustainable Development Issues Company. The Company conducts training and professional development programs on an ongoing basis. Training is a constant element in the implementation of sustainable	Observed	In order to implement the tasks related to the implementation of the principles of sustainable development, the Company has prepared and approved an Action Plan for the implementation of the Company's Sustainable Development Policy for 2022-2023 and 2024-2025 (hereinafter referred to as the Action Plan) and Key Performance Indicators in the field of sustainable development of the Company for 2021-2023 and 2024-2026 (hereinafter referred to as the Efficiency in the field of sustainable development). The formation of targets in the field of sustainable development will be implemented on the basis of an Action Plan and efficiency in the field of sustainable development with an annual performance analysis. With the increasing importance of environmental, social and managerial aspects of doing business, the role of sustainable development specialists is becoming increasingly important. The key performance indicators of the members of the Management Board and employees of the Company include the implementation of the above-mentioned Action Plan.

development. The Company's officials promote the involvement of employees in sustainable development based on understanding and commitment to the principles of sustainable development and changing culture, behavior in conducting activities and fulfilling responsibilities. The Company conducts research on employee engagement and satisfaction on an annual basis.		Sustainable development management processes include strategic planning, implementation of initiatives, monitoring and reporting, as well as performance assessment and continuous improvement. At the level of the Company's Management Board, control over the implementation of the Sustainable Development Policy is entrusted to the members of the Company's Management Board. During 2023, work was carried out to introduce the principles of sustainable development into the Company's business processes, a systematic approach to sustainable development management was provided, and responsible departments for implementing the principles of sustainable development in their blocks were identified. The internal ESG transformation gradually covers all areas of the Company's activities.
4.10. The Company discusses the inclusion and observance of the principles and standards of sustainable development in relevant contracts (agreements, contracts) with partners. If the Company identifies a risk associated with the partners having a negative impact on the economy, the environment and society, the Company takes measures aimed at stopping or preventing such impact. In case of non-acceptance or improper implementation of the principles and standards of sustainable development by a partner, it is necessary to take into account the importance of this partner for Society and whether there are measures to influence it and the possibility of its replacement.	Observed	In order to take a responsible approach to the procurement of goods, works and services in the Company, a clause has been taken into account in all contracts for the procurement of goods, works and services, providing for compliance by the parties with the principles of sustainable development (compliance with environmental requirements), and an anti-corruption clause has also been taken into account. Checks are carried out for reliability and connectivity in relation to participants in the procurement of goods, works and services conducted by the tender method, and in relation to policyholders on draft transactions. KazakhExport strives for profitability, maintains a balance of interests of stakeholders and will ensure consistency of its economic, environmental and social goals to ensure sustainable development in the long term. In order to take a responsible approach in providing insurance support to Kazakhstani exporters, the Company has integrated ESG principles into its business processes, as well as into the risk assessment process (underwriting policy) A concept has been developed for the implementation of ESG principles in KazakhExport business processes, within which a questionnaire for applicants was approved to determine the degree of their compliance with ESG principles. The specified questionnaire is filled out by the applicant at the stage of applying for insurance support. Based on completed questionnaires, statistics on ESG factors of supported export-oriented industries are maintained. This questionnaire provides an opportunity to determine how committed the company is to the principles of sustainable development and classify projects according to their degree of commitment and identification of socio-environmental risks.

The Company has updated the current tariff policy by applying a discount to customers who show maximum involvement in the implementation of sustainable development - ESG principles at their enterprises. We note that the discount is applied to certain products of the Company, taking into account the commitment to the principles of ESG, determined after the client fills out a Questionnaire on the criteria of sustainable development, and the total amount of the individual discount should not exceed 10%.

A Memo on Sustainable Development for Suppliers is posted on the Company's corporate Internet resource, revealing the fundamental principles that the Company strives to observe in its daily activities. It is important for the Company that suppliers provide their employees with decent working conditions in accordance with legal requirements and industry standards, as well as take the necessary measures to expand social support, training and staff development.

The Company expects its suppliers to:

- observance of internationally recognized human rights and freedoms;
- preventing the use of any form of child labor in their business activities in accordance with the main international labor standards;
- providing their employees with equal opportunities and favorable working conditions based on their individual characteristics;
- prevention of the use of forced labor;
- providing all its employees with a written employment contract, which regulates working conditions: the working time for employees should not exceed the maximum limit established by the current national legislation;
- providing employees with the necessary rest time in accordance with the law, including additional rest days for overtime work, as well as annual leave, sick leave, parental leave and other applicable forms of leave;
- providing employees with comfortable working conditions at the workplace;
- ensuring the payment of salaries to employees in accordance with the requirements of current national legislation in an amount that ensures a decent standard of living for employees and their families.

5. The principle of risk management, internal control and internal audit

The Company has an effectively functioning risk management and internal control system aimed at ensuring reasonable confidence in the Company's achievement of its strategic and operational goals, and representing a set of

Observed

The Company has risk management and internal control systems, which are a set of interrelated components (organizational policies, procedures, methods, mechanisms, standards of conduct and actions, etc.) aimed at providing

organizational policies, procedures, standards of conduct and actions, methods and management mechanisms created by the Board of Directors and the Management Board of the Company to ensure: 1) an optimal balance between the profitability of the Company's activities, strategic goals and the risks associated with them; 2) efficiency of financial and economic activities and achievement of financial stability of the Company; 3) preservation of assets and efficient use of the Company's resources; 4) completeness, reliability and reliability of financial and management reports; 5) compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company; 6) proper internal controls to prevent fraud and ensure effective support for the functioning of core and ancillary business processes and performance analysis.	reasonable confidence in the Company's achievement of strategic and operational goals. The regulatory regulation of the risk management and internal control system is ensured by the presence of a set of internal regulatory documents regulating the construction and functioning of the risk management process. The Company has approved and operates: Risk Management Policy, Policy on the internal control system, defining the goals, objectives, principles and participants of these systems; Rules and methodologies governing the implementation of risk management and internal control processes, as well as establishing certain methods and approaches used at various stages of risk management and internal control processes; The work plan of the Risk Management Department includes improving the internal control system, as well as strengthening the risk culture in the Company. On a quarterly basis, the register and the risk map are updated, which have a critical impact on the Company's ability to achieve strategic and operational goals and objectives. The Internal Audit Service periodically evaluates the effectiveness of risk management and internal control systems. The main principles of the Company's risk management process are: 1) integrity – consideration of the elements of the Company's total risk in the context of the corporate risk management system; 2) openness is a ban on considering a corporate risk management system as autonomous or separate; 3) structurality – a comprehensive risk management system has a clear structure; 4) awareness – risk management is accompanied by the availability of objective, reliable and up-to-date information; 5) continuity – the risk management process is carried out on an ongoing basis; 6) cyclicity – the risk management process is a constantly recurring structured cycle of its main components. The Company is constantly improving its corporate risk management system.
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5.2. The Board of Directors of the Company approves internal documents defining the principles and approaches to the organization of the risk management and internal control system based on the objectives of this system. The organization of an effective risk management and internal control system in the Company is aimed at building a management system capable of ensuring that employees, management, and Company bodies understand the reasonableness and acceptability of the risk level when making decisions, respond quickly to risks, control the main and auxiliary business processes and daily operations, and immediately inform the management of the relevant the level of any significant drawbacks. The principles and approaches to the organization of an effective risk management and internal control system include: 1) defining the goals and objectives of the risk management and internal control system; 2) the organizational structure of the risk management and internal control system covering all levels of decision-making and taking into account the role of the appropriate level in the process of developing, approving, applying and evaluating the risk management and internal control system; 3) basic requirements for the organization of the risk management process (approaches to risk identification, the procedure for identifying and assessing risks, determining response methods, monitoring, and others); 4) requirements for the organization of the internal control system and the conduct of control procedures (characteristics of the key areas and main components of the internal control system, the procedure for evaluating the effectiveness and reporting in the field of internal control, and others). The Company's internal regulatory documents establish the responsibility of the Board of Directors and the Management Board of the Company for organizing and ensuring the effective functioning of the risk management and internal control system on a consolidated basis.	Observed	Risk management in the Company is a constant, continuous process and is carried out at all levels with the involvement of collegial bodies, authorized bodies, structural divisions and employees of the Company. The internal control system in the Company is created for the purpose of ensuring: 1) the operational and financial efficiency of the Company's activities, which involves checking the effectiveness and profitability of managing the Company's assets and liabilities and determining the probability of losses; 2) reliability, completeness and timeliness of financial and management reporting, which involves checking the preparation of reliable and high-quality financial statements and other financial documents used by the Company in decision-making; 3) compliance with the requirements of the legislation of the Republic of Kazakhstan on insurance and insurance activities, on joint stock companies, on the securities market, on countering the legalization (laundering) of proceeds from crime and the financing of terrorism and internal documents of the Company. The Risk Management Policy and the Policy on the Internal Control System of KazakhExport EIC JSC reflect the responsibilities of the Management Board and the Board of Directors of the Company.
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5.3.	Each official of the Company ensures that risks are properly considered when making decisions. The Management Board of the Company ensures the implementation of risk management procedures by employees with appropriate qualifications and experience. Management Board: 1) ensures the development and implementation of internal documents approved by the Board of Directors in the field of risk management and internal control; 2) ensures the creation and effective functioning of a risk management and internal control system through the practical implementation and continuous implementation of the principles and procedures of risk management and internal control assigned to it; 3) is responsible for the implementation of decisions of the Board of Directors and recommendations of the Audit Committee in the field of risk management and internal control system organization; 4) monitors the risk management and internal control system in accordance with the requirements of internal documents; 5) ensures the improvement of risk management and internal control processes and procedures, taking into account changes in the external and internal business environment. In order to implement the principles of internal control and ensure the effectiveness of the risk management and internal control system, the Company's Management Board distributes powers, responsibilities and responsibilities for specific risk management and internal control procedures among the heads of the following levels and/or heads of structural divisions/owners of business processes. The heads of structural divisions, in accordance with their functional responsibilities, are responsible for the development, documentation, implementation, monitoring and development of a risk management and internal control system in the functional areas of the Company entrusted to them.	Observed	In the Risk Management Policy of KazakhExport EIC JSC, approved by the decision of the Board of Directors of KazakhExport EIC JSC dated September 29, 2021 (Minutes No. 9)* and the Policy on the Internal Control System of KazakhExport EIC JSC, approved by the decision of the Board of Directors of KazakhExport EIC JSC dated November 20, 2019 (Minutes No. 10) reflects the responsibilities of the Management Board and the Board of Directors of the Company in order to ensure the proper functioning of risk management and internal control. The Company has carried out work to include in the job descriptions of all employees functional responsibilities for the identification and analysis of risks falling within the scope of direct activity, as well as the adoption of necessary measures to minimize them. The Management Board of the Company provides conditions for the effective implementation of the risk management system, organizes the risk management process in the Company, determines the departments responsible for risk management. It also ensures the integrity and functionality of the risk management and internal control system. In accordance with the Risk Management Policy approved by the decision of the Board of Directors of the Company dated September 29, 2021 (Minutes No. 9)*, the Management Board is responsible for the formation of a risk culture in the Company, which is a necessary element for building an effective risk management system and performs the following functions: - carries out daily management of the Company in accordance with established goals and methods in terms of risk management and internal control; - approves the procedure for the transfer of information between the Board of Directors, collegial bodies, the Management Board and structural divisions of the Company, ensuring effective risk management and internal control; - implements the instructions of the Board of Directors, recommendations and comments of the Internal Audit Service, recommendations of the structural unit responsible for risk management, requirements and measures of the authorized body; - Approves internal documents in order to implement the risk management and internal control policy;
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		defines guidelines for asset diversification, profitability, liquidity and capital adequacy, and risks in order to maintain the necessary level of margin adequacy and solvency; approves risk limits by type of operations within the risk limits set by the Board of Directors; ensures the adoption of effective measures to control compliance with these limits based on monthly calculations of the structural unit responsible for risk management; ensures compliance of the tariff policy with the predicted trends in the development of risks based on reliable risk statistics; provides a regular analysis of internal and external economic factors that pose a potential risk to the organization, and an assessment of their impact on financial performance; provides recommendations to the Board of Directors of the Company regarding the preparation of annual budgets, strategic plans, taking into account the current and future economic environment, regulatory framework, capital size; monitors the implementation of the action plan in conditions of financial instability and emergency circumstances and the provision of an appropriate quarterly report; conducts regular analysis of compliance with contractual relations, the requirements of the legislation of the Republic of Kazakhstan on insurance and insurance activities, on compulsory insurance, on joint-stock companies, on the securities market, on countering the legalization (laundering) of proceeds from crime and the financing of terrorism, internal documents of the organization regulating transactions with financial instruments; monitors compliance by structural units with policies in the management of possible and potential risks, the size of risks within the established limits; provides analysis of changes in income (expenses) from transactions with financial instruments, taking into account the dynamics of their market value; ensures that the Company's equity capital meets the minimum required level in accordance with the legislation of the Republic of Kazakhstan on insurance and insurance activities;
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		ensures the improvement of the accounting and reporting system, taking into account the recommendations of external auditors; analyzes audit reports and submits proposals to the Board of Directors on taking appropriate measures to eliminate the identified deficiencies; approves the work plan of the structural division of the Company responsible for risk management on an annual basis; On an annual basis, it provides the Company's Board of Directors with a Report of the Company's Management Board on the effectiveness of the risk management system no later than the fourth month following the reporting period. The Management Board is responsible for the formation of a risk culture in the Company, which is a necessary element for building an effective risk management system. The responsibilities and powers of employees of the Company's structural divisions responsible for coordinating the risk management and internal control process are provided for by the Risk Management Policy, the Policy on the Internal Control System, the regulations on the structural divisions responsible for risk management and methodological support of the internal control system, and job descriptions of employees of the Company's structural divisions responsible for risk management and methodological support of the system internal control.	According to the Risk Management Policy approved by the decision of the Board of Directors of the Company dated September 29, 2021 (Protocol No. 9)*, the third level in the risk management process is the structural unit of the Company responsible for coordinating the risk management system. The main functions of which are: 1) organization and coordination of the process of identification and assessment of critical risks, as well as coordination with the risk owners of the register and the critical risk map, the matrix of business processes of risks and controls, key risk indicators, the action plan for managing critical risks of the Company, as well as monitoring the implementation of the plan; 2) developing a risk management policy; 3) informing the Management Board of the Company and the Board of Directors of the Company about significant deviations in the risk management processes;
5.4.	The organizational structure of the risk management and internal control system in the Company provides for the existence of a structural unit responsible for risk management and control issues, the tasks of which include: 1) overall coordination of risk management and control processes; 2) development of methodological documents in the field of risk management and control and provision of methodological support to business process owners and employees in the process of identifying, documenting risks, implementing, monitoring and improving control procedures, forming action plans to respond to risks and action plans to improve the risk management and internal control system, reports on their implementation;	Observed	

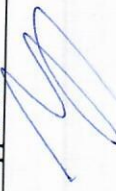
3) organization of employee training in the field of risk management and control; 4) analysis of the risk portfolio and development of proposals for a response strategy and reallocation of resources in relation to the management of relevant risks; 5) the formation of consolidated risk reporting; 6) implementation of operational control over the risk management process by structural units; 7) preparing and informing the Board of Directors and/or the Management Board of the Company about the status of the risk management system, existing threats and proposals for their prevention/leveling. The head in charge of the risk management and control function is not the owner of the risk, which ensures its independence and objectivity. It is impossible to combine risk management and control functions with functions related to economic planning, corporate finance, treasury, and investment decision-making. Combining with other functions is allowed if there is no significant conflict of interest.	4) maintaining a database of realized risks, tracking external factors that may have a significant impact on risks; 5) preparation and provision of risk information to the Management Board of the Company and the Board of Directors of the Company; 6) participation in the organization of periodic assessment of risk management systems by making proposals for the assessment of the sub-component "Risk Management" as part of the diagnosis of the level of corporate governance; 7) development, implementation and updating (if necessary) of the methodological framework, policies and rules for identification, assessment and risk management of the Company, risk monitoring procedures; 8) ensuring the integration of risk management into other business processes and the development of a risk management culture in the Company; 9) providing methodological and consulting support to the Company's employees on risk management issues; 10) making proposals regarding conducting training seminars and trainings on risk management for the Company's employees; 11) interaction with the Company's Internal Audit Service in terms of forming an internal audit plan, exchanging information, discussing audit results, sharing knowledge and methodologies; 12) identification and assessment of risks, including the determination of descriptive and quantitative values of risk indicators related to the Company's activities, as well as the determination of the maximum permissible values of risk indicators; 13) taking measures to manage risks arising in the course of the Company's activities; 14) monitoring, assessment and control of identified risks, drawing up a risk map, including: - taking measures together with other divisions of the Company to identify risks; - risk assessment, including assessment of the frequency of occurrence of risks, subsequent classification of the impacts of these risks, and the establishment of risk limits; - risk monitoring, including monitoring of changes in the values of risk indicators and the maximum permissible values of risk indicators, as well as measures taken to minimize risks in case of non-compliance of the values of risk indicators with risk limits;
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	15) immediate reporting to the Board of Directors on any significant cases that may cause damage and (or) affect the Company's activities, or are of an illegal nature; 16) organization of the process for the development by the relevant departments of the Company of a detailed action plan to minimize the identified risks and further monitoring of the action plan approved by the Board of Directors to minimize the risks of the Company; 17) organization of measures to implement the contingency plan and ensure the continuity of the Company's activities; 18) regular analysis: - financial indicators (as part of stress tests and regular monitoring of the level of accepted risks); - the impact of changes in the prices of financial instruments on the indicators of liquidity, solvency, capital adequacy (as part of stress tests and regular monitoring of the level of accepted risks); 19) forecasting the impact of macroeconomic factors on profitability, liquidity, and equity adequacy; 20) providing the Board of Directors and the Management Board with a quarterly report on the assessment and analysis of the risk management system; 21) constant monitoring of the implementation of decisions of the Company's Management Board and determination of the effectiveness of the decisions taken; 22) ensuring compliance of business units with approved internal risk management policies; 23) ensuring fulfillment of responsibilities for risk management of underwriting, reinsurance, insurance payments, insufficient insurance reserves, investment, operational, related and compliance risk in accordance with Resolution No. 198 of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2018 "On Approval of the Rules for the Formation of a Risk Management and Internal Control System for Insurance (Reinsurance) Organizations, Branches of Insurance Companies (reinsurance) organizations that are non-residents of the Republic of Kazakhstan"; 24) in order to adjust the corporate strategy and internal risk management policy, it is submitted to the Management Board at least once a year:
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		- a report containing a detailed overview of the current state of the Company, taking into account quantitative and qualitative data on all risks, their degree of probability, the degree of readiness of the organization, measures taken to minimize them, and response measures; - jointly with the Compliance Service regarding changes in the legislative acts of the Republic of Kazakhstan, as well as together with the structural unit responsible for strategy and economic planning regarding the review of the financial condition and performance of the Company, in particular: - a report containing an overview of the financial condition and results of the Company's activities, as well as changes in the legislative acts of the Republic of Kazakhstan on insurance and insurance activities, on compulsory insurance, on joint-stock companies, on the securities market, on countering the legalization (laundering) of proceeds from crime and the financing of terrorism that may affect the financial condition of the organization, a risk map of the Company. 25) annually: - measurement and forecasting of catastrophic risks involving the use of models that include scenarios for the occurrence of natural and man-made disasters; - assessment of the insurance portfolio for the ability to withstand catastrophic events. A report on catastrophic risks is submitted to the Board of Directors and the Management Board for consideration once a year as part of the Company's risk report. 26) as well as other functions that meet the specifics of the Company's activities.
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5.5.	The risk management and internal control system provides for a procedure for identifying, assessing and monitoring all significant risks, as well as taking timely and adequate measures to reduce the level of risks. Risk management procedures ensure rapid response to new risks, their clear identification and identification of risk owners. In case of any unforeseen changes in the competitive or economic environment of the Company, the risk map is reassessed and its compliance with risk appetite is carried out. The Board of Directors approves the general level of risk appetite and tolerance in relation to key risks, which are fixed by the Company's internal documents. Tolerance levels for key risks are reviewed in the event of significant events. Limits are set that limit risks in daily activities. For a holistic and clear understanding of the inherent risks in the Company, at least on an annual basis, risks are identified and assessed, which are reflected in the risk register, risk map, risk response plan (process improvement, minimization strategies) approved by the Board of Directors. The Board of Directors, when reviewing the register and the risk map, ensures that risks that can really affect the implementation of strategic objectives are included in them, and when considering the risk response action plan, make sure that the measures are useful. The Board of Directors and the Management Board of the Company regularly receive information about key risks and their analysis in terms of their impact on the Company's strategy and development plan. Risk reports are submitted to meetings of the Board of Directors at least once a quarter and are discussed properly in full.	Observed	The Company's corporate risk management system is aimed at identifying a wide range of risks and considering them in a complex, which contributes to reflecting a holistic picture of existing risks and improves the quality of risk analysis. According to the Methodology for Determining Business Processes, their inherent risks and key risk Indicators, approved by the decision of the Board of Directors of KazakhExport EIC JSC dated November 10, 2021 (Minutes No. 10) and the Policy on Managing Operational and Related Risks of KazakhExport EIC JSC, approved by the decision of the Board of KazakhExport EIC JSC dated April 26, 2022 (Minutes No. 5) the Company regularly carries out risk identification with the participation of employees of all structural divisions in order to identify the maximum range of risks, increase awareness of surrounding risks and stimulate the development of the risk culture of the organization. To identify risks, a combination of various techniques and tools is used, such as risk identification based on set goals and objectives, interviews, databases of losses, etc. described in more detail in the Company's internal documents regulating the identification and assessment of risks of the Company. Identified events and risks are systematized in the form of a risk register. The Company's Risk Register is a list of risks that the Company faces in its activities, which also includes the possible consequences of the implementation of the risk. For each risk, the owners of the risk are identified, i.e. divisions (also employees who are not part of structural divisions) who deal with this risk by virtue of their functional responsibilities. The Risk Register is supplemented by the Company's structural divisions and employees on an ongoing basis as new risks are identified. Structural divisions and employees outside structural divisions are responsible for providing information to fill out the Company's risk register. All identified and assessed risks are reflected on the risk map. The risk map allows you to assess the relative importance of each risk (compared to other risks), as well as identify risks that are critical and require the development of measures to manage them. During the identification and assessment of key risks, the risk appetite of the Company is calculated, which reflects the acceptable level of risk. At the same time, risk tolerance is determined, that is, this is the level of risks that the
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			Company is able to accept without significant damage to its activities. On a quarterly basis, the Board of Directors is provided with a risk management report, which contains the following components: 1) a risk register (identified risks; risks that may arise in the course of conducting current activities), a risk map and an action plan for managing critical risks; 2) information on the implementation of the action plan for critical risk management (ongoing work to minimize and eliminate risks); 3) information on key risk indicators that can have a significant impact on the risk portfolio; 4) information on realized risks; 5) action plan to minimize risks; 6) information on significant deviations from established risk management processes (if any); 7) information about non-compliance with risk limits (if any); 8) information on compliance with regulatory requirements in the field of risk management (if any); 9) financial risk report in accordance with the rules on the management of certain types of financial risks approved by the authorized bodies of the Company; 10) risk appetite for the forecast year (once a year), adjusted risk appetite quarterly (if necessary); 11) a brief analysis of financial indicators for the reporting period; 12) adequacy and effectiveness of the risk management system.
5.6.	The Company has implemented transparent principles and approaches in the field of risk management and control, the practice of training employees and officials about the risk management system, as well as the process of documenting and timely communicating the necessary information to officials. Employees of the Company and its subsidiaries annually, as well as when applying for a job, undergo training/introductory instruction to familiarize themselves with the accepted risk management and internal control system. Based on the results of such training, knowledge testing is carried out	Observed	The Company conducts training on the risk management and internal control system on an annual basis. Based on the results of such training, the knowledge of the Company's employees is tested. Meetings with the Company's risk coordinators are held on a quarterly basis. Automated adaptation training has been introduced for newly hired employees of the Company. When hiring new employees, testing is carried out based on the results of adaptive training.

	As part of the risk management and control system, the Company has organized a secure, confidential and accessible way (hotline) to inform the Board of Directors (Audit Committee) and the internal audit department about violations of the legislation of the Republic of Kazakhstan, internal procedures, and the Code of Business Ethics by any employee and official of the Company.		
5.7.	The Company has established an Internal Audit Service to systematically independently assess the reliability and effectiveness of the risk management and internal control system and corporate governance practices.	Observed	The Company has an Internal Audit Service. By the decision of the Board of Directors of the Company dated 28.01.2021 (Minutes No. 1), the quantitative composition and term of office of the IAS were determined, the head and employees of the IAS were appointed. At the end of 2023, the composition of the Company's Internal Audit Service is determined in the number of 2 (two) units: the head, the chief internal auditor. By the decision of the Board of Directors of the Company dated December 01, 2023 (Minutes No. 17), a new term of office of the Internal Audit Service was determined. The IAS is the body of the Company that carries out internal audit – 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. 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.
5.8.	The Internal Audit Service carries out its activities on the basis of a risk-based (annual) audit work plan approved by the Board of Directors of the Company. The results of audit reports, key findings and relevant recommendations are submitted quarterly to the Board of Directors for consideration. The Head of the Internal Audit Service takes into account the risk management concept adopted by the Company, and also applies his own risk judgment, formed after consultations with the Management Board of the Company and the Audit Committee.	Observed	The Internal Audit Service annually, based on data from the Company's risk management system and/or independent risk assessment, 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. In 2023, the Company's Internal Audit Service carried out its activities on the basis of the annual audit plan of the Internal Audit Service of KazakhExport EIC JSC for 2023. By the decision of the Board of Directors of the Company dated December 01, 2023 (Minutes No. 17), the AAP for 2023 was approved. 

		The results of audit reports, key findings and relevant recommendations are submitted quarterly to the Board of Directors for consideration. The Head of the Internal Audit Service takes into account the risk management concept adopted by the Company, and also applies his own risk judgment, formed after consultations with the Management Board of the Company and the Audit Committee.		The results of audit reports, key findings and relevant recommendations are submitted quarterly to the Board of Directors for consideration. The Head of the Internal Audit Service takes into account the risk management concept adopted by the Company, and also applies his own risk judgment, formed after consultations with the Management Board of the Company and the Audit Committee.
5.9.	In carrying out its activities, the Internal Audit Service evaluates the effectiveness of internal control, risk management and corporate governance systems using generally accepted standards of internal audit and corporate standards, in accordance with the methods approved by the Board of Directors. The evaluation of the effectiveness of the internal control system includes: 1) conducting an analysis of the compliance of the goals of business processes, projects and structural divisions with the goals of the Company, checking the reliability and integrity of business processes (activities) and information systems, including the reliability of procedures for countering illegal actions, abuse and corruption; 2) verification of the reliability of accounting (financial), statistical, managerial and other reporting, identification of the results of business processes and structural units for compliance with the set goals; 3) determination of the adequacy of the criteria established by the Management Board of the Company to analyze the degree of fulfillment (achievement) of the set goals; 4) identification of deficiencies in the internal control system that did not allow (do not allow) to achieve the set goals; 5) evaluation of the results of the implementation (implementation) of measures to eliminate violations, deficiencies and improve the internal control system implemented at all levels of management; 6) checking the effectiveness and expediency of using resources; 7) verification of the safety of the Company's assets;	Observed	The Company's Internal Audit Service, in carrying out its activities, conducts (within the framework of individual tasks) an assessment of the effectiveness of internal control, risk management and corporate governance systems using generally accepted standards of internal audit and corporate standards, in accordance with criteria approved by the Board of Directors, and taking into account the relevant norms of the legislation of the Republic of Kazakhstan and internal documents, applicable international standards and best practices. According to the Rules on the Organization of the Company's Internal Audit, the Internal Audit Service evaluates the effectiveness of internal control systems, risk management (in general and/or in the context of key business processes) and corporate governance in relevant areas periodically, at least once every three years. In 2023, there was no separate assessment of internal control, risk management and corporate governance systems.	

	8) verification of compliance with the requirements of the legislation of the Republic of Kazakhstan, the charter and internal documents of the Company. The assessment of the effectiveness of the risk management system includes: 1) verification of the sufficiency and maturity of the elements of the risk management system for effective risk management (goals and objectives, infrastructure, organization of processes, regulatory and methodological support, interaction of structural units within the framework of the risk management system, reporting); 2) verification of the completeness of identification and correctness of risk assessment by the executive body at all levels of its management; 3) verification of the effectiveness of control procedures and other risk management measures, including the effectiveness of the use of resources allocated for these purposes; 4) analysis of information on realized risks (violations identified by the results of internal audits, facts of failure to achieve goals, facts of litigation). The corporate governance assessment includes verification: 1) compliance with ethical principles and corporate values of the Company; 2) the procedure for setting goals, monitoring and controlling their achievement; 3) the level of regulatory support and procedures for information interaction (including on internal control and risk management) at all levels of management, including interaction with stakeholders; 4) ensuring the rights of the Sole Shareholder and the effectiveness of relations with interested parties; 5) procedures for disclosure of information about the Company's activities.		
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5.10.	The Company conducts an annual audit of financial statements by engaging an independent and qualified auditor, who, as an outside party, provides an objective opinion to interested parties on the reliability of financial statements and their compliance with IFRS requirements. The norms regarding the annual audit are applied if the audit of the annual financial statements is provided for by the legislation of the Republic of Kazakhstan and/or internal documents of the Company. The selection of an external auditor is carried out on the basis of a competition. An important role in the selection process is played by the Audit Committee of the Company's Board of Directors, which coordinates the qualification requirements and/or technical specifications developed for the purpose of conducting the competition.	Observed	The Company conducts an annual audit of financial statements by engaging an independent and qualified auditor, who, as an outside party, provides an objective opinion to interested parties on the reliability of financial statements and their compliance with IFRS requirements. When selecting an external auditor for 2022-2023, financial reporting audit services were purchased for the Company. In accordance with the decision of the sole shareholder of the Company dated December 29, 2021 (minutes of the Board meeting of Baitek NMH JSC No. 70/21), PricewaterhouseCoopers LLP was identified as the audit organization auditing financial statements for 2022-2023. A long-term contract for the audit of financial statements for 2022-2023 was signed No. 030840002763EEP2112022/00 dated December 29, 2021. The financial statements for 2023 were audited.
5.11.	The external auditor involved should not provide consulting services to the Company that may threaten the independence of the external auditor. 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 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).	Observed	The decision of the Board of Directors of the Company dated 26.09.2018 No. 8 approved the Policy on External Audit in KazakhExport Export Insurance Company joint stock company, which discloses the issue of conflict of interest in the provision of non-audit services by an external auditor. In addition, the Policy discloses the issue of actions in the proposed 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 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 (in order to avoid a conflict of interest, it is required to obtain the preliminary approval of the Audit Committee for the proposed candidate for further consideration of the issue of his appointment (election)). The Policy also regulates the requirement to prohibit the audit of an audit organization in cases provided for by the Law of the Republic of Kazakhstan "On Auditing Activities".
5.12.	Interested parties should be confident in the reliability of the Company's financial statements by engaging an external auditor who meets the following criteria: high level of qualification of the audit organization's specialists; significant work experience and positive reputation (both in the Kazakh market and in the international market (if necessary); experience in the industry; compliance by the audit organization with	Observed	In accordance with the External Audit Policy, in order to ensure the selection of a qualified external auditor with the most optimal combination of quality, cost and timing of services, the Company carries out purchases in accordance with the Procurement Rules and establishes the necessary requirements for a potential external auditor, except in cases when centralized procurement of financial reporting audit services is carried out for the Holding

	international auditing standards, legislation of the Republic of Kazakhstan in the field of auditing, the Code of Ethics of Professional Accountants of the International Federation of Accountants; efficiency of work on to identify shortcomings and provide recommendations for improving internal controls on the process of preparing financial statements.		and its subsidiaries organizations. The requirements for the selection of an external auditor are submitted to the Audit Committee for consideration. In the case of procurement of external audit services from a single source by direct conclusion of a contract, the candidacy of a potential external auditor is preliminarily evaluated by the Audit Committee. The following qualification requirements are set for participation in the tender for a potential external auditor of the Holding: 1) the presence of at least 10 (ten) specialists with work experience in the last 5 (five) years in international auditing organizations and having professional ACCA qualifications; 2) the presence of at least 5 (five) specialists with an auditor's qualification certificate, including at least 3 (three) specialists with experience in auditing financial institutions over the past 5 (five) years; 3) the presence of at least 3 (three) audit partners who have an ACCA or CA or CPA certificate and have practical experience in auditing financial statements under IFRS of financial organizations over the past 5 (five) years, while at least 2 (two) audit partners must be citizens of the Republic of Kazakhstan.
5.13.	The Company should approve documents regulating the procedure for conducting an audit and relations with an external auditor, including the process of selecting an external auditor, the powers and functions of the competition commission, issues of providing consulting services by an audit organization that are not related to the audit of financial statements and other information, issues of rotation of audit organizations and senior staff of an audit organization, recruitment issues former employees of the auditing organization. The rotation of partners and senior staff of the audit organization responsible for the audit of financial statements is carried out at least once every five years, if the audit organization provides audit services to the Company for more than 5 consecutive years.	Observed	The Company has approved an External Audit Policy (Decision of the Board of Directors of the Company dated 26.09.2018 No. 8. The main provisions of the Policy provide for the possibility of attracting auditors to provide certain audit and non-audit services without prejudice to the objectivity or independence of the external auditor. The purpose of the Policy is to organize effective activities to attract the services of audit organizations (including non-audit services provided by audit organizations), introduce generally accepted procedures of their choice, ensure that the Company's auditors maintain independence in providing audit and non-audit services and avoid conflicts of interest. In accordance with the Policy, in order to ensure mandatory audit of annual financial statements and follow-up activities, the Company, in accordance with the established procedure, carries out the following procedures: conducting procurement procedures for external auditor services; determining the external auditor and the amount of payment for his services; concluding an audit agreement, in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter and the Rules of Implementation purchases of goods, works, services by national management holdings, national holdings, national companies and organizations, fifty or more percent of voting shares (shares in

			the authorized capital) of which directly or indirectly belong to the national management holding, national holding, national company, approved by order of the First Deputy Prime Minister of the Republic of Kazakhstan – Minister of Finance of the Republic of Kazakhstan dated October 31, 2019, No. 1201. According to the Company's External Audit Policy, in accordance with international practice standards, the external auditor must follow the principle of rotation of the project partner (who is primarily responsible for the audit) every five years. A succession plan to achieve this result should be prepared by an external auditor and submitted to the Audit Committee for review no later than one year before the rotation. In accordance with the decision of the sole shareholder of the Company dated December 29, 2021 (minutes of the Board meeting of Baitek NMH JSC No. 70/21), PricewaterhouseCoopers LLP was identified as the audit organization auditing financial statements for 2022-2023. An agreement has been concluded with an external auditor for the period 2022-2023. PricewaterhouseCoopers LLP conducted an external audit of financial statements for 2023.
6.	The principle of conflict of interest regulation		
6.1.	A conflict of interest is defined as a situation in which the personal interest of an employee of the Company affects or may affect the impartial performance of official duties. Serious violations related to a conflict of interest can damage the reputation of the Company and undermine its credibility on the part of the Sole Shareholder and other interested parties. The personal interests of an official or employee should not affect the impartial performance of their official and functional duties.	Observed	In 2023, there were no cases of situations involving a conflict of interest in the Company.
6.2.	The Company's employees do not allow a situation in which a conflict of interest may arise, either in relation to themselves (or related persons), or in relation to others. In order to avoid conflicts of interest that prevent the Board of Directors from fulfilling its duties objectively and to limit political interference in the processes of the Board of Directors of the Company, mechanisms are being introduced to prevent and regulate them.	Observed	
6.3.	The basic principles of preventing conflicts of interest, ways to identify, assess and resolve them are enshrined in the	Observed	

	Company's Code of Business Ethics, approved by the Board of Directors.		
7.	The principle of transparency and objectivity of disclosure of information about the Company's activities		
7.1.	In order to comply with the interests of interested parties, the Company promptly and reliably discloses information provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company, as well as information on all important aspects of its activities, including financial condition, results of operations, ownership and management structure.	Observed	The Company discloses information on corporate events, financial statements and audit reports, lists of affiliated persons, as well as other information subject to disclosure on the Internet resources of the financial reporting depository in accordance with the requirements approved by Resolution No. 189 of the Board of the National Company of the Republic of Kazakhstan dated August 27, 2018 and internal documents.
7.2.	To ensure the systematic disclosure of information, the Company approves internal documents defining the principles and approaches to disclosure and protection of information, a list of information disclosed to interested parties, deadlines, procedure, method, form of disclosure of information, responsible officials and employees, indicating their functions and responsibilities, as well as other provisions governing the disclosure processes. In order to protect information constituting a commercial and other legally protected secret, the Company, in accordance with the legislation of the Republic of Kazakhstan, determines the procedure for classifying information into categories of access, conditions for storing and using information. The Company determines the circle of persons who have the right of free access to information constituting a commercial and other legally protected secret, and takes measures to protect its confidentiality.	Observed	The Company regulates the procedure for disclosure of confidential information, information about corporate events, as well as those responsible for their formation and provision. Order No. 49-o dated 08/25/2021 was issued on the list of external reports, notifications and information on corporate events of KazakhExport EIC JSC, the procedure and timing of their provision. The Board of Directors approved the Information Disclosure Policy, the List of Confidential Information (information) of KazakhExport EIC JSC, the Information Security Policy and Rules, the Rules for Ensuring the Security, Storage, Protection of Confidential Information and Information Data of KazakhExport EIC JSC, which were prepared taking into account the requirements of regulatory legal acts and establish the necessary scope of measures, compliance with which makes it possible to ensure the safety and protection of confidential information in the Company.
7.3.	The Internet resource is structured, user-friendly navigation and contains information sufficient for interested parties to understand the Company's activities. It is recommended that the information be placed in separate thematic sections of the Internet resource. Updating of the Internet resource is carried out as necessary, but at least once a week. The Company regularly monitors the completeness and relevance of information posted on the Internet resource, and also determines the compliance of	Observed	The Company regularly carries out work on updating information on the Company's Internet resource, in accordance with the requirements of the regulatory legal act and the Company's Internal Revenue Service.

7.4. this information posted on the Kazakh, Russian, and English versions of the Internet resource. For these purposes, responsible persons (structural unit) responsible for the completeness and relevance of information on the Internet resource are assigned.	The Company's Internet resource contains the following information: 1) general information about the Company, including information about the mission, main objectives, goals and activities, the amount of equity, assets, net income and number of staff; 2) about the development strategy and/or development plan (at least strategic goals); priority areas of activity; 3) the Charter and internal documents of the Company regulating the activities of bodies, committees, and the Corporate Secretary; 4) on the ethical principles; 5) on the risk management; 6) on the dividend policy; 7) about the members of the Board of Directors, including the following information: photo (in agreement with a member of the Board of Directors), surname, first name, patronymic, date of birth, citizenship, status of a member of the Board of Directors (independent director, representative of the Sole Shareholder), indication of the functions of a member of the Board of Directors, including membership in the committees of the Board of Directors or performance of the functions of the Chairman of the Board of Directors, education, including basic and additional education (name of educational institution, year of graduation, qualification, degree), work experience over the past five years, main place of work and other positions currently held, professional qualifications, date of first election to the Board of Directors and date of election to the current Board of Directors, the number and share of shares owned by affiliated organizations; 8) about the members of the Management Board, including the following information: photo, surname, first name,	Observed	The relevant information is available on the Company's Corporate Internet resource. The following information is available on the Company's Corporate Internet resource: 1) https://kazakhexport.kz/ru/page/obshchaya-informaciya/; 2) https://kazakhexport.kz/ru/page/uchreditelnye-dokumenty/; 3) https://kazakhexport.kz/file/save/2288; 4) https://kazakhexport.kz/ru/page/uchreditelnye-dokumenty/; 5) https://kazakhexport.kz/file/save/1351; 6) https://kazakhexport.kz/file/save/1358; 7) https://kazakhexport.kz/file/save/1592; 8) https://kazakhexport.kz/file/save/2645; 9) https://kazakhexport.kz/file/save/2647; 10) https://kazakhexport.kz/file/save/2648; 11) https://kazakhexport.kz/file/save/1596; 12) https://kazakhexport.kz/file/save/2208; 13) https://kazakhexport.kz/file/save/1751; 14) https://kazakhexport.kz/ru/news/sovet-direktorov/rubrics/; 15) https://kazakhexport.kz/ru/news/rukovodstvo/rubrics/; 16) https://kazakhexport.kz/ru/page/finansovaya-otchetnost/; 17) https://kazakhexport.kz/ru/news/godovye-otchety/; 18) https://kazakhexport.kz/ru/page/vneshniy-audit; 19) https://kazakhexport.kz/ru/page/informaciya-dlya-postavshchikov/; 20) https://kazakhexport.kz/ru/news/plan-zakupok; 21) https://kazakhexport.kz/ru/page/informaciya-ob-akciyah-i-dividendah; 22) Information on the structure of assets, including information on affiliated organizations of all levels with a brief indication of the scope of their activities, is not posted on the corporate Internet resource of the Company; 23) https://kazakhexport.kz/ru/page/kalendar-korporativnyh-sobytiy/;
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patronymic, date of birth, citizenship, position and functions performed, education, including basic and additional education (name of educational institution, year of graduation, qualification, degree), work experience over the past five years, professional qualifications, positions held concurrently, the number and share of shares owned by affiliated organizations; 9) on financial statements; 10) on annual reports; 11) on the external auditor; 12) on procurement activities, including rules, announcements and procurement results; 13) on the structure of the authorized capital, including the following information: the number and nominal value of issued shares (participation shares), a description of the rights granted by shares, the number and nominal value of declared but outstanding shares, information about the Sole Shareholder, the number and share of common shares (participation shares) owned by them, the procedure for disposing of ownership rights; 14) on the structure of assets, including information on affiliated organizations at all levels with a brief indication of the scope of their activities; 15) on the annual calendar of corporate events; 16) on interested party transactions, including information about the parties to the transaction, the essential terms of the transaction (the subject of the transaction, the transaction price), the body that made the resolution to approve the transaction; 17) on major transactions, including information about the parties to the transaction, the essential terms of the transaction (the subject of the transaction, the transaction price), the body that made the resolution to approve the transaction; 18) on activities in the field of sustainable development; 19) on the amount of approved dividends; 20) on news and press releases.		16) Information about interested-party transactions, including information about the parties to the transaction, the essential terms of the transaction (the subject of the transaction, the price of the transaction), the body that made the decision to approve the transaction is not posted on the Company's corporate Internet resource; 17) Information about major transactions, including information about the parties to the transaction, the essential terms of the transaction (the subject of the transaction, the price of the transaction), the body that made the decision to approve the transaction is not posted on the corporate Internet resource of the Company; 18) https://kazakhexport.kz/ru/page/politika-ustoychivogo-razvitiya; 19) https://kazakhexport.kz/ru/page/informatsiya-ob-akciyah-i-dividendah; 20) https://kazakhexport.kz/file/save/page/792 https://kazakhexport.kz/ru/news/novosti-kompanii; https://kazakhexport.kz/ru/news/press-relezy.
7.5. The Company prepares an annual report in accordance with the provisions of this Code and the best practice of	Observed	The Company prepares an Annual Report on an annual basis, which is further approved by the Sole Shareholder.

	information disclosure. The Annual Report is approved by the Sole Shareholder. The annual report is a structured document and is published in Kazakh, Russian and English (if necessary). The annual report is prepared and, after approval by the Sole Shareholder, posted on the Internet resource.		In 2023, by the decision of the Board of Baiterek NMH JSC No. 30/23 dated August 15, 2023, the Annual Report of KazakhExport EIC JSC for 2022 was approved.
7.6.	The requirements for the content of the annual report minimally assume the following information: 1) address of the Chairman of the Board of Directors of the Company; 2) address of the Chairman of the Management Board; 3) about the Company: general information; about the structure of the authorized capital, including the following information: the number and nominal value of issued shares (participation shares), a description of the rights granted by the shares, the number and nominal value of the declared but outstanding shares, information about the Sole Shareholder, the number of ordinary shares owned by him, the procedure for disposing of ownership rights; mission; development strategy, results of its implementation; market overview and market position; 4) results of financial and operational activities for the reporting year: review and analysis of activities regarding the tasks set; operational and financial performance indicators; key significant events and achievements; information on significant transactions; any financial support, including guarantees received/received from the state and any obligations to the state and society assumed by the Company (if not disclosed in accordance with IFRS); 5) asset structure, overview, main results of their financial and production activities; 6) goals and plans for future periods; 7) main risk factors and risk management system; 8) corporate governance: corporate governance structure; composition of shareholders and ownership structure; composition of the Board of Directors, including qualifications,	Observed	The annual report includes this information.

selection process, including independent directors with criteria for determining their independence; report on the activities of the Board of Directors and its committees, which reflects the results of the activities of the Board of Directors and its committees for the reporting period, significant events, items considered, number of meetings, form of meetings, attendance; information on the compliance of corporate governance practices with the principles of this Code, and if it does not comply with explanations on the reasons for non-compliance with each of the principles; the composition of the Board of the Company; report on the activities of the Board; remuneration policy of officials; 9) sustainable development; 10) auditor's report and financial statements with notes; 11) the analytical indicators and data included in the annual report should reflect a comparative analysis and the progress achieved (regression) in relation to the previous period (comparison with the values of similar indicators indicated in the last annual report). In order to compare the indicators with international companies operating in a similar industry, it is recommended to publish performance indicators that will allow for industry benchmarking analysis.	
8. Interaction with business partners 8.1. The Company interacts with business partners (clients, investors, rating agencies, consulting companies, etc.) on the basis of mutual benefit, respect, trust, honesty and fairness. The Company does business only with reliable business partners who are engaged in legitimate activities. The Company selects suppliers of services/goods mainly on a competitive basis in accordance with the legislation and internal documents of the Company. The Company faithfully fulfills its contractual obligations to business partners and demands the same from them. The Company always resolves disputes arising in the course of its activities by legal means, negotiating and striving to find mutually acceptable compromises.	Observed <u>Interaction with international organizations:</u> Since 2004, KazakhExport has been a full member of the Prague Club of the Berne Union (Switzerland, Bern), an association of the largest international export credit agencies Since 2014, KazakhExport has officially become a full member of the Aman Union, the Association of the largest export credit agencies of the Islamic States and the Arab World (Kingdom of Saudi Arabia, Jeddah). Since 2020, KazakhExport has joined the International Credit Insurance Association ICISA (Netherlands, Amsterdam). The Association unites the world's leading companies providing insurance for trade loans, guarantees and sureties. Since 2017, KazakhExport has joined the UN Global Compact (USA, New York). The UN Global Compact, a United Nations initiative aimed at

promoting business social responsibility and reporting on the implementation of such policies, declares ten principles in the field of human rights, labor relations, environmental protection and the fight against corruption. In 2023, KazakhExport joined as a partner member in the Alliance for Export Credit Agencies to Achieve Zero Greenhouse Gas Emissions (Net Zero Export Credit Agencies Alliance) under the UNEP FI (United Nations Environment Program Finance Initiative) and the Innovation Center of the University of Oxford.

Interaction with allied associations:

Since July 1, 2004, KazakhExport has been a full member of the Association of Legal Entities "Association of Financiers of Kazakhstan"

Since September 18, 2018, KazakhExport has also been a member of the Council of Representatives of the Insurance Ombudsman.

Cooperation with the largest foreign export credit agencies:

EXIAR JSC (Russian Federation), BRUPEIS "Beleximgarant" (Republic of Belarus), Export Insurance Agency of Armenia JSC (Republic of Armenia), Islamic Investment and Export Credit Insurance Corporation ICIEC (KSA), Export Guarantee fund of Iran (Iran), SACE (Italy), China Export & Credit Insurance Corporation SINOSURE (PRC), KUKE Export Credit Insurance Corporation (Poland), Korea trade insurance corporation (Korea), Nippon export and investment organization (Japan), EGAP (Czech Republic), Uzbekinvest National Export and Import Insurance Company (Republic of Uzbekistan), CESCE (Spain), JSC Russian Agency for Export Credit and Investment Insurance (Russian Federation), AZPRMO Export and Investment Promotion Fund (Republic of Azerbaijan), Euler Hermes (Germany), Etihad Credit Insurance (UAE)

Cooperation with partner banks/counterparties of the Republic of Kazakhstan: Development Bank of Kazakhstan JSC, Baitekerek Venture Fund JSC, Industrial Development Fund JSC, Eurasian Development Bank (EDB), Bank CenterCredit JSC, Bank RBK JSC, Halyk Bank of Kazakhstan JSC, Bereke Bank JSC, Eurasian Bank JSC, JSC "Agrarian Credit Corporation", JSC "First Heartland Jusan Bank" (Jusan Bank), JSC "ForteBank".

		<u>Cooperation with partner banks of Tajikistan:</u> Orienbank OJSC, GSB Amonatbank, SUE PEB of Tajikistan "Sanoatsodirotkbank", Bank Eskhata JSC, etc. <u>Cooperation with partner banks of Uzbekistan:</u> Uzpromstroybank JSCB, Kapitalbank JSCB, Tenge Bank JSCB, Orient Finance PJSCB, National Bank for Foreign Economic Activity of the Republic of Uzbekistan, Kishlokurilishbank JSCB, Ipak Yuli JSICB, Asia Alliance Bank JSCB, PAB Trustbank, Turonbank JSCB, Asaka JSCB" and others . Cooperation with partner banks of Azerbaijan: Pasha Bank JSC. Cooperation with partner banks of Kyrgyzstan: RSK Bank JSC.
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