

**«Approved»
by the decision of the Sole Shareholder of
KazakhExport Export Insurance Company JSC
Minutes of the Meeting of the Management
Board of Baiterek National Managing Holding
Joint Stock Company dated September 27,
2017, No. 37/17**

**Annex No. 13 to the Minutes of the in-person
meeting of the Management Board of Baiterek
National Managing Holding Joint Stock
Company dated September 27, 2017, No. 37/17**

*as amended and supplemented on April 17, 2018
(Minutes of the meeting of the Management Board of
Baiterek National Managing Holding JSC No. 14/18)*

*as amended and supplemented on July 09, 2019
(Minutes of the meeting of the Management Board of
Baiterek National Managing Holding JSC No. 35/19)*

*as amended and supplemented on May 26, 2021
(Minutes of the meeting of the Management Board of
Baiterek National Managing Holding JSC No. 27/21)*

*as amended and supplemented on April 11, 2023
(Minutes of the meeting of the Management Board of
Baiterek National Managing Holding JSC No. 13/23)*

*as amended and supplemented on May 06, 2024
(Minutes of the meeting of the Management Board of
Baiterek National Managing Holding JSC No. 22/24)*

*as amended on September 12, 2024 (Minutes of the
meeting of the Management Board of Baiterek National
Managing Holding JSC No. 44/24)*

*as amended on February 11, 2026 (Minutes of the
meeting of the Management Board of Baiterek National
Investment Holding* Joint Stock Company No. 05/26)*

Charter
of Export Credit Agency of Kazakhstan
Joint Stock Company
(including amendments as of February 11, 2026)

Astana, 2017

1. General Provisions

Clause 1.1 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

1.1. This Charter defines the legal status of Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as the "Company") as a legal entity, its name, location, the procedure for the formation and competence of the Company's bodies, conditions for reorganization and termination of its activities, and other provisions stipulated by and not contradicting the legislation of the Republic of Kazakhstan.

Clause 1.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

1.2. Full name of the Company:

in the state language:

«Қазақстанның Экспорттық-кредиттік агенттігі» акционерлік қоғамы;

in Russian:

акционерное общество «Экспортно-кредитное агентство Казахстана»;

in English:

«Export credit agency of Kazakhstan» joint-stock company.

Abbreviated name of the Company:

in the state language: **«Қазақстанның Экспорттық-кредиттік агенттігі» АҚ;**

in Russian: **АО «Экспортно-кредитное агентство Казахстана»;**

in English: **«Export credit agency of Kazakhstan» JSC.**

Clause 1.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated April 17, 2018, No. 14/18;

Clause 1.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated July 09, 2019, No. 35/19;

Clause 1.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated April 11, 2023, No. 13/23.

1.3. Registered office of the executive body of the Company: 55A Mangilik El Avenue, Yesil District, Astana, Z05T3E2, Republic of Kazakhstan.

1.4. The Company is the legal successor of the State Insurance Corporation for Insurance of Export Credits and Investments JSC on the basis of Order of the Department of Justice of Almaty No. 15427 dated August 26, 2010, and the Certificate of Re-registration No. 57185-1910-AO dated August 26, 2010.

Clause 1.5 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Investment Holding JSC dated February 11, 2026, No. 05/26.

1.5. The Sole Shareholder of the Company is Baiterek National Investment Holding Joint Stock Company (hereinafter referred to as the "Sole Shareholder").

2. Legal Status of the Company

2.1. The Company is a legal entity in accordance with the legislation of the Republic of Kazakhstan, has an independent balance sheet and bank accounts, and may, on its own behalf, acquire and exercise property and personal non-property rights and obligations, and act as a plaintiff and defendant in court.

2.2. Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

Clause 2.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

2.3. The Company provides voluntary insurance for export credits, investments, and transactions related to the lending (loans) of domestic exporters and foreign buyers of domestic non-resource goods (works, services). It also covers relevant losses of financial organizations, other financial losses, and associated civil liability under guarantees and sureties provided in their favor. The Company performs reinsurance of the same without a corresponding license and carries out other functions as determined by the Government of the Republic of Kazakhstan.

2.4. The Company shall have a seal, letterheads with its name, and other requisites necessary for its operations.

Clause 2.5 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

2.5. In its activities, the Company is guided by the Constitution of the Republic of Kazakhstan, the Civil Code of the Republic of Kazakhstan, the Laws of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter — the "JSC Law"), "On Regulation of Trade Activities", "On Industrial Policy", "On State Property", and other legal acts of the Republic of Kazakhstan, as well as this Charter.

The Law of the Republic of Kazakhstan "On Insurance Activities" does not regulate relations related to the activities of the Export Credit Agency of Kazakhstan, unless otherwise expressly provided for by the Law of the Republic of Kazakhstan "On Insurance Activities".

2.6. In accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Company is entitled to establish branches (representative offices) located outside its registered office, which are not legal entities and act on the basis of the Regulations thereof.

3. Liability of the Company and the Sole Shareholder

3.1. The Company shall be liable for its obligations to the extent of its property.

3.2. The Company shall not be liable for the obligations of the Sole Shareholder. The Sole Shareholder shall not be liable for the obligations of the Company and shall bear the risk of losses associated with the Company's activities within the value of the shares held by it, except as otherwise provided for by the legislative acts of the Republic of Kazakhstan.

4. Goal, Objectives, and Activities of the Company

4.1. The goal of the Company's activities is to facilitate the development and diversification of the economy, support and promote the export of goods, works, and services, and generate income for use in the interests of the Sole Shareholder.

Clause 4.2 was supplemented with sub-clauses 8)–13) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

Clause 4.2 was supplemented with sub-clauses 14) and 15) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

4.2. The objectives of the Company are as follows:

1) stimulating the export of non-resource goods, works, and services of the Republic of Kazakhstan through risk insurance and reinsurance;

2) stimulating the export of raw materials of the Republic of Kazakhstan that do not constitute minerals in accordance with the legislation of the Republic of Kazakhstan, through risk insurance and reinsurance;

3) stimulating investment within the Republic of Kazakhstan and abroad through risk insurance and reinsurance;

4) insurance of financial risks associated with the export of goods;

5) stimulating exports by insuring the risks of second-tier banks regarding pre-export and post-export operations;

6) stimulating the export of goods, works, and services through the conditional placement of funds in second-tier banks for the purposes of pre-export and trade financing of export operations;

Sub-clause 7) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

7) reinsurance activities by accepting and transferring risks under the types of voluntary insurance provided for in clause 2.3 of this Charter for reinsurance to Kazakhstani and foreign insurance (reinsurance) organizations, export credit agencies of other countries, supranational reinsurance companies, and members of international associations and organizations for export credit and investment insurance;

8) diagnostics of export potential;

9) organizing and conducting trade missions, carrying out exhibition and fair activities, promoting trademarks of domestic manufacturers abroad, and organizing national stands of Kazakhstani manufacturers abroad;

10) increasing the awareness of potential foreign buyers by permanently providing information about domestic manufacturers and their goods and services abroad;

11) providing informational and analytical support on the development and promotion of exports of domestic processed goods and services;

12) assisting in the promotion of domestic processed goods and services to the international humanitarian aid market;

13) reimbursement of part of the costs incurred by subjects of industrial and innovative activity for the promotion of domestic processed goods and services to foreign markets;

14) guaranteeing transactions for the promotion of non-resource exports;

15) subsidizing interest rates on loans issued and leasing transactions performed by second-tier banks, the Development Bank of Kazakhstan, and other legal entities engaged in leasing activities, to foreign buyers of domestic high-tech goods and services of the manufacturing industry that are subject to insurance by the national development institute for the development and promotion of non-resource exports.

4.3. The functions of the Company are:

1) assistance in promoting goods, works, and services of the Republic of Kazakhstan to foreign markets;

2) free advisory support in the field of pre-export and export operations;

3) interaction with domestic, foreign, and international organizations on the promotion of export of goods, works, and services of the Republic of Kazakhstan.

4.4. Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

4.5. Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

4.6. Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

5. Property and Capital of the Company

5.1. The property of the Company is formed from:

1) income received as a result of its activities;

2) other property acquired on grounds not prohibited by the legislation of the Republic of Kazakhstan.

5.2. The formation of the authorized capital of the Company shall be carried out exclusively in cash in the national currency of the Republic of Kazakhstan, except for cases of payment for the Company's shares during its reorganization, carried out in the manner prescribed by the Law of the Republic of Kazakhstan "On Joint Stock Companies."

5.3. The increase of the authorized capital of the Company is carried out by means of placing the authorized shares of the Company.

Clause 5.4 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

5.4. The Company is obliged to maintain formed reserves (liabilities) in the amount calculated by the actuarial service to ensure the fulfillment of obligations assumed under effective insurance and reinsurance contracts and for guaranteeing transactions for the promotion of non-resource exports.

Clause 5.5 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

5.5. The funds of the reserves (liabilities) are intended exclusively for the Company to make payments related to the fulfillment of its obligations under effective insurance and reinsurance contracts and for guaranteeing transactions for the promotion of non-resource exports.

Clause 5.6 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

5.6. General requirements for the formation, calculation methodology of reserves (liabilities), and their structure are established by the regulatory legal acts of the authorized body in the field of trade activity regulation.

6. Shares of the Company

6.1. The Company is entitled to issue ordinary shares.

6.2. The Company is entitled to buy back its own shares from the Sole Shareholder, provided that the transaction does not violate the legislative requirements relating to the financial stability and solvency of the Company.

6.3. When buying back shares, the Company shall comply with the restrictions on the buyback of placed shares by the Company established by legislation.

6.4. The decision to place shares within the number of its authorized shares shall be made by the Board of Directors of the Company.

The Article was supplemented with clause 6.5 in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

6.5. The maintenance of the system of registers of the Company's shareholders may only be performed by the central depository.

7. Specifics of the Company Management

7.1. The decision on the liquidation, reorganization, and change of the name of the Company shall be made by the Government of the Republic of Kazakhstan in the manner prescribed by the Law of the Republic of Kazakhstan "On State Property."

7.2. The decision to conclude a transaction or a set of interrelated transactions by the Company, as a result of which the Company acquires or alienates (may acquire or alienate) property whose value is twenty-five percent or more of the total value of the Company's assets, shall be made by the Board of Directors of the Sole Shareholder.

The Article was supplemented with clauses 7.3 and 7.4 in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

7.3. The review of the results of the Company's activities shall be carried out on an annual basis by the Board of Directors of the Sole Shareholder.

7.4. The report on the results of the review of the Company's activities shall be submitted by the Company to the authorized body for state planning and the authorized body for state property.

8. Rights of the Sole Shareholder

8.1. The Sole Shareholder shall have the right:

- 1) to participate in the management of the Company in the manner prescribed by the JSC Law and this Charter;
- 2) to receive dividends;

Sub-clause 3) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

3) to receive information on the Company's activities, including access to the Company's financial statements, in the manner determined by the Sole Shareholder or this Charter, except for information:

published on the internet resource of the financial statements depository as of the date of the request;

requested repeatedly within the last three years (provided that the information previously requested by the shareholder was provided in full);

relating to past periods of the Company's activities (more than three years prior to the date of the shareholder's request), except for information on transactions, the execution of which is ongoing as of the date of the shareholder's request;

Sub-clause 4) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

4) to receive extracts from the central depository or a nominee holder confirming their ownership rights to securities;

5) to elect members of the Board of Directors of the Company;

6) to challenge in court the decisions adopted by the Company's bodies;

7) to apply to judicial authorities on their own behalf in cases provided for by legislation, with a claim for compensation to the Company by the Company's officers for losses caused to the Company, and for the return to the Company by the Company's officers and/or their affiliates of profit (income) obtained by them as a result of making decisions on concluding (proposals to conclude) major transactions and/or interested-party transactions;

8) to submit written inquiries to the Company regarding its activities and receive reasoned responses within thirty calendar days from the date the inquiry is received by the Company;

9) to a portion of the property upon liquidation of the Company;

10) to the pre-emptive right to purchase shares or other securities of the Company convertible into its shares, in the manner prescribed by the JSC Law, except as otherwise provided for by the legislative acts of the Republic of Kazakhstan;

11) to propose to the Board of Directors the inclusion of additional items for consideration by the Sole Shareholder in accordance with the Law;

12) to demand the convening of a meeting of the Board of Directors;

13) to demand an audit of the Company by an audit organization at their own expense.

8.2. No restrictions shall be permitted on the rights of the Sole Shareholder established by clause 8.1 of the Charter.

9. Obligations of the Sole Shareholder

9.1. The Sole Shareholder of the Company is obliged:

1) to pay for the shares;

Sub-clause 2) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

2) to notify the Company's central depository within ten working days of any changes in the information required for maintaining the register of the Company's shareholders;

3) not to disclose information about the Company or its activities that constitutes an official, commercial, or other legally protected secret;

4) to perform other obligations in accordance with the JSC Law and other legislative acts of the Republic of Kazakhstan.

Clause 9.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

9.2. The Company and the central depository shall not be liable for the consequences of the Sole Shareholder's failure to comply with the requirement established by sub-clause 2) of clause 9.1 of the Charter.

10. Distribution of Net Income. Dividends on Shares

10.1. The net income of the Company (after payment of taxes and other mandatory payments to the budget) shall be distributed in the manner determined by the decision of the Sole Shareholder.

The Sole Shareholder of the Company is entitled to resolve not to pay dividends on the Company's ordinary shares for the year.

Clause 10.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

10.2. The decision to pay dividends on the Company's ordinary shares must contain the information prescribed by the JSC Law.

10.3. Accrual of dividends on the Company's shares shall not be permitted:

1) if the amount of equity capital is negative or if the amount of the Company's equity capital will become negative as a result of the payment of dividends on its shares;

2) if it meets the criteria of insolvency or bankruptcy in accordance with the legislation of the Republic of Kazakhstan on bankruptcy, or if such criteria will appear in the Company as a result of the accrual of dividends on its shares;

Sub-clause 3) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated July 09, 2019, No. 35/19,

Sub-clause 3) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: and dated May 06, 2024, No. 22/24.

3) in cases provided for by the Law of the Republic of Kazakhstan "On the Securities Market."

10.4. The payment of dividends on the Company's shares is carried out based on the results of the year, or by decision of the Sole Shareholder of the Company based on the results of each quarter or half-year.

10.5. The payment of dividends on the Company's ordinary shares based on the results of a quarter or half-year shall be carried out only after an audit of the Company's financial statements for the relevant period.

10.6. In the event of failure to pay dividends within the timeframe established for their payment, the shareholder shall be paid the principal amount of the dividends and a late payment penalty (fine) calculated based on the official refinancing rate of the authorized body on the date of fulfillment of the obligation or its respective part.

10.7. The payment of dividends must be made no later than ninety days from the date the decision to pay dividends on ordinary shares is made, provided that information on the shareholder's current payment details is available in the system of registers of the Company's shareholders.

If information on the shareholder's current details is unavailable, the payment of dividends on ordinary shares must be made within ninety days from the moment the shareholder applies to the Company with a document confirming the entry of the necessary information about them in the system of registers of the Company's shareholders.

11. Bodies of the Company

Clause 11.1 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

11.1. The bodies of the Company are as follows:

Supreme body – the Sole Shareholder;

Governing body – the Board of Directors;

Executive body – the Management Board (a collegial body);

The body exercising control over the financial and economic activities of the Company – the Internal Audit Service;

A collegial body for underwriting matters – the Underwriting Council;

A collegial body for asset and liability management matters – the Asset and Liability Management Committee;

A collegial body for the settlement of insurance and guarantee claims – the Insurance and Guarantee Claims Settlement Council;

Other bodies in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Company.

The procedure for the establishment, organization of activities, and competence of the Company's bodies, including the procedure for convening, preparing, and holding meetings of the Company's bodies, the procedure for decision-making by the Company's bodies, including the list of issues on which decisions must be made by a qualified majority of votes, shall be determined in accordance with this Charter and the internal documents of the Company.

12. Sole Shareholder of the Company

12.1. In accordance with the legislation of the Republic of Kazakhstan, general meetings of shareholders are not held in a joint-stock company where all voting shares are held by a single shareholder. Decisions on issues attributed by this Charter to the competence of the Sole Shareholder shall be made by such shareholder individually and must be executed in writing.

12.2. The exclusive competence of the Sole Shareholder shall include the following issues:

1) making amendments and additions to the Company's Charter or approving its new edition;

2) approving the Corporate Governance Code, as well as amendments and additions thereto, if the adoption of such a code is provided for by the Company's Charter;

Clause 12.2 was supplemented with sub-clause 2-1) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

2-1) determining the procedure, deadlines, and the total number of the Company's shares or other securities convertible into ordinary shares of the Company being placed (sold) without applying the pre-emptive right;

3) deciding on an increase in the number of the Company's authorized shares or a change in the type of unplaced authorized shares of the Company;

4) determining the terms and procedure for converting the Company's securities, as well as changing them;

5) deciding on the issuance of securities convertible into ordinary shares of the Company;

Sub-clause 6) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

6) deciding on the exchange of placed shares of one type for shares of another type, and determining the terms, deadlines, and procedure for such exchange;

Clause 12.2 was supplemented with sub-clause 6-1) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

6-1) determining the quantitative composition and term of office of the counting commission, electing its members, and early termination of their powers;

Clause 12.2 was supplemented with sub-clauses 6-2) and 6-3) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

6-2) deciding on a share split, and determining the terms, deadlines, and procedure for such a split;

6-3) deciding on the issuance of non-state perpetual bonds and determining the terms of their issuance;

Sub-clause 7) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

7) determining the quantitative composition and term of office of the Board of Directors, electing (re-electing) its members and early termination of their powers, as well as determining the amount and terms of payment of remuneration and reimbursement of expenses to members of the Board of Directors for the performance of their duties;

8) deciding on the election and early termination of powers of the Chairman of the Company's Management Board;

9) determining the audit organization to perform the audit of the Company;

Sub-clause 10) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

- 10) approving the audited annual financial statements;
- 11) approving the procedure for distribution of the Company's net income for the reporting financial year, deciding on the payment of dividends on ordinary shares, and approving the amount of dividend per ordinary share of the Company;
- 12) deciding on the non-payment of dividends on the Company's ordinary shares;
- 13) deciding on the appointment of inspections (audits) in the Company;
- 14) deciding on the voluntary delisting of the Company's shares;
- 15) deciding on the Company's participation in the creation or activities of other legal entities or withdrawal from the membership (shareholders) of other legal entities by transferring (receiving) one or several parts of assets totaling twenty-five percent or more of all assets belonging to the Company;
- 16) approving changes to the methodology (approving the methodology if it was not approved by the inaugural meeting) for determining the value of shares upon their buyback by the Company on the over-the-counter market in accordance with the JSC Law;

Sub-clause 17) of clause 12.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

- 17) determining the procedure for providing the Sole Shareholder with information on the Company's activities, unless such procedure is defined by the Company's Charter;

Clause 12.2 was supplemented with sub-clause 17-1) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

- 17-1) introduction and cancellation of the "golden share";
- 18) approving documents regulating the internal activities of the Company according to the list determined by the Sole Shareholder;
- 19) issuing direct (operational) instructions to the Company for execution regarding its activities;

Sub-clause 20) of clause 12.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

- 20) holding the Chairman of the Company's Management Board materially and disciplinarily liable, suspending him from work, and early removal of disciplinary sanctions;

Sub-clause 21) of clause 12.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

- 21) deciding on the conclusion of a major transaction by the Company, as a result of which the Company acquires or alienates (may acquire or alienate) property whose value is fifty percent or more of the total book value of the Company's assets as of the date of the decision on the transaction, or concluding a major transaction in which there is an interest;

- 22) approving the annual report of the Company;
- 23) other issues, the decision-making on which is attributed by legislation and/or the Company's Charter to the exclusive competence of the Sole Shareholder.

12.3. The transfer of issues, the decision-making on which is attributed by legislation and the Charter to the exclusive competence of the Sole Shareholder, to the competence of other bodies, officials, and employees of the Company is not permitted, unless otherwise provided for by the legislative acts of the Republic of Kazakhstan.

12.4. The Sole Shareholder is entitled to cancel any decision of other Company bodies on issues relating to the internal activities of the Company.

12.5. The decision on the issue specified in sub-clause 21) of clause 12.2 of this Charter shall be made taking into account clause 7.2 of this Charter.

13. Board of Directors of the Company

13.1. The Board of Directors shall exercise general leadership over the Company's activities, except for deciding on issues attributed by the JSC Law and/or this Charter to the exclusive competence of the Sole Shareholder.

13.2. Unless otherwise established by the JSC Law or this Charter, the following issues shall fall within the exclusive competence of the Board of Directors:

Sub-clauses 1) and 2) of clause 13.2 were amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

1) determining the priority areas of the Company's activities and the Company's development plan, making amendments and additions thereto, and monitoring its implementation;

2) approving the Company's action plan, making amendments and additions thereto, as well as monitoring its implementation;

3) Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

Sub-clause 4) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 26, 2021, No. 27/21;

Sub-clause 4) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated September 12, 2024, No. 44/24;

Sub-clause 4) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Investment Holding JSC dated February 11, 2026, No. 05/26.

4) approving the organizational structure within the total headcount approved by the Board of Directors, as well as making amendments and additions thereto. At the same time, changes to the organizational structure are permitted no more than once per calendar year, except for cases of executing instructions from the Government of the Republic of Kazakhstan; the emergence of new and/or (abandonment of) existing business processes and/or areas of activity; reorganization; changes made to the documents of the state planning system; approval of new state programs or making amendments and/or additions to effective state programs;

Clause 13.2 was supplemented with sub-clause 5) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

5) approving the accounting policy;

Clause 13.2 was supplemented with sub-clause 5-1) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

5-1) approving the Company's exporter support policy;

Sub-clause 6) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

6) deciding on the placement (sale), including the number of shares to be placed (sold), within the number of authorized shares, the method and price of their placement (sale), except for cases provided for by parts two and three of clause 1 of Article 18 of the JSC Law;

7) deciding on the buyback of placed shares or other securities by the Company and their buyback price;

Sub-clause 8) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

8) preliminary approval of the Company's annual audited financial statements;

9) creating committees, approving regulations thereof, as well as electing and early termination of powers of members of the Board of Directors' committees;

Sub-clause 10) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 26, 2021, No. 27/21;

Sub-clause 10) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated April 11, 2023, No. 13/23;

Sub-clause 10) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 06, 2024, No. 22/24.

10) approving reports on the work of the Company's Board of Directors, committees of the Board of Directors, corporate secretary, internal audit service, compliance service, and the Company's actuarial service;

11) determining the terms for the issuance of the Company's bonds and derivative securities, as well as deciding on their issuance;

12) determining the quantitative composition and term of office of the Management Board, the procedure for its operation, electing its members (except for the Chairman of the Company's Management Board), as well as early termination of their powers (except for the Chairman of the Company's Management Board);

13) Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19;

14) determining the amount of official salaries, terms of labor remuneration and bonuses (remuneration), provision of social support, as well as deciding on the payment of bonuses (remuneration) to the Chairman and members of the Company's Management Board;

15) determining the quantitative composition and term of office of the Company's internal audit service, appointing its head and employees, as well as early termination of their powers, determining the procedure for the service's operation, the amount of official salaries, terms of labor remuneration, bonuses, and social support, as well as deciding on the payment of bonuses to the head and employees of the internal audit service;

Sub-clause 16) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

16) appointing and determining the term of office of the Corporate Secretary and the procedure for their work; early termination of their powers; determining the amount of their official salary and terms of labor remuneration, bonuses (remuneration), and social support; and deciding on the payment of bonuses (remuneration) to the Corporate Secretary;

Sub-clause 17) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

17) appointing and determining the term of office of the head and employees of the Compliance Service and the procedure for their work; early termination of their powers; determining the amount of their official salary and terms of labor remuneration, bonuses, and social support; and deciding on the payment of bonuses to the head and employees of the Compliance Service;

Clause 13.2 was supplemented with sub-clause 17-1) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

Sub-clause 17-1) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

17-1) appointing and determining the term of office of the head and employees of the Actuarial Service and the procedure for their work; early termination of their powers; determining the amount of their official salary and terms of labor remuneration, bonuses (remuneration), and social support; and deciding on the payment of bonuses (remuneration) to the head and employees of the Actuarial Service;

18) determining the amount of payment for the services of an audit organization for the audit of financial statements, as well as the fees of an appraiser for assessing the market value of property transferred in payment for the Company's shares or property being the subject of a major transaction;

19) approving documents regulating the internal activities of the Company according to the list determined by the Board of Directors of the Company (except for documents adopted by the Sole Shareholder and the executive body for the purpose of organizing the Company's activities), including an internal document establishing the terms and procedure for holding auctions and the subscription for the Company's securities;

Sub-clause 20) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated April 11, 2023, No. 13/23;

Sub-clause 20) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 06, 2024, No. 22/24.

20) approving internal risk management documents, including: the risk management policy; risk register; risk map; risk management action plan; risk appetite; key risk indicators; and risk reports;

21) deciding on the establishment and closure of branches and representative offices of the Company and approving the regulations thereof;

22) deciding on the acquisition (alienation) by the Company of ten percent or more of the shares (equity interests in the authorized capital) of other legal entities;

23) deciding on issues of activity falling within the competence of the general meeting of shareholders (participants) of a legal entity in which ten percent or more of the shares (equity interests in the authorized capital) belong to the Company;

24) increasing the Company's liabilities by an amount constituting ten percent or more of its equity capital;

25) determining information about the Company or its activities that constitutes an official, commercial, or other legally protected secret;

Sub-clause 26) was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

26) deciding on the conclusion of major transactions and interested-party transactions, except for major transactions the decision on which is made by the Sole Shareholder in accordance with sub-clause 17-1) of clause 1 ARTICLE 36 and clause 3-1 of Article 73 of the JSC Law;

27) approving the total headcount of employees;

28) preliminary consideration of issues submitted to the Sole Shareholder;

29) approving specific types of standards and other limits for the administrative expenses of the Company;

Sub-clause 30) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

30) deciding on the granting of consent regarding the possibility for members of the executive body of the Company to work in other organizations in cases established by the legislation of the Republic of Kazakhstan;

Clause 13.2 was supplemented with sub-clauses 30-1) and 30-2) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

30-1) issuing direct operational instructions to the Company for execution regarding its activities;

Sub-clause 30-2) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated April 11, 2023, No. 13/23;

Sub-clause 30-2) of clause 13.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 06, 2024, No. 22/24.

30-2) holding members of the executive body (except for the Chairman of the Company's Management Board), employees of the Internal Audit Service, the Corporate Secretary, the Compliance Service, and the Actuarial Service materially and disciplinarily liable; suspending them from work; and early removal of disciplinary sanctions;

31) deciding on the settlement of corporate conflicts regarding issues within the competence of the Board of Directors, as well as considering individual conflicts within the competence of the Management Board if the subject of the conflict is the action (inaction) of the Management Board or decisions adopted by the Company's Management Board;

32) Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

33) deciding on the conclusion by the Company of a transaction or a set of interrelated transactions, as a result of which the Company acquires or alienates (may acquire or alienate) property whose value is ten percent or more of the total value of the Company's assets;

34) deciding on the granting of consent regarding the possibility for members of the Company's Board of Directors to hold concurrent positions and work in other organizations;

35) deciding on the restructuring of a debtor's debt in an amount constituting twenty-five percent or more of the Company's equity capital;

36) appointing and determining the term of office and early termination of the powers of the Ombudsman;

Clause 13.2 was supplemented with sub-clauses 36-1)–36-4) in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

36-1) exercising general control over compliance risk management within the Company;

36-2) evaluating the effectiveness of compliance risk management within the Company at least once a year;

36-3) monitoring the implementation of the compliance risk management policy, including ensuring effective and prompt resolution of compliance risk management issues;

36-4) approving amendments and (or) additions to the documents provided for in clause 13.2 of the Company's Charter;

37) other issues provided for by legislation and (or) this Charter that do not fall within the exclusive competence of the Sole Shareholder.

The first paragraph of clause 13.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

Clause 13.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

13.3. The Board of Directors of the Company is competent to consider issues related to violations of legislative requirements regarding the financial stability and solvency of the Company, as established by the internal audit service, the actuarial service, or an audit organization.

13.4. The issues listed in clause 13.2 of this Charter, as well as the issues specified in clause 13.3 of this Charter, may not be delegated to the Management Board of the Company for decision-making.

13.5. The Board of Directors shall:

1) monitor and, where possible, eliminate potential conflicts of interest at the level of officials and shareholders, including the unlawful use of the Company's property and abuse in the performance of interested-party transactions;

2) exercise control over the effectiveness of corporate governance practices within the Company.

13.6. Only a natural person may be a member of the Board of Directors.

Members of the Board of Directors shall be elected from among:

1) shareholders who are natural persons;

2) persons proposed (recommended) for election to the Board of Directors as shareholder representatives;

3) natural persons who are not shareholders of the Company and have not been proposed (recommended) for election to the Board of Directors as a shareholder representative.

13.7. The number of members of the Board of Directors shall be at least three persons. At least thirty percent of the members of the Company's Board of Directors must be independent directors.

Clause 13.8 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

13.8. Persons elected to the Board of Directors of the Company must meet the requirements established by the legislation of the Republic of Kazakhstan, this Charter, and the internal documents of the Company for senior executives.

13.9. The Chairman of the Board of Directors shall be elected from among its members by a majority vote of the total number of members of the Board of Directors by open ballot. The functions of the Chairman of the Board of Directors are determined by legislation and the Regulations on the Board of Directors of the Company.

13.10. The convening of a meeting of the Board of Directors shall be carried out in the manner prescribed by the JSC Law.

13.11. Materials on the agenda items shall be submitted to the members of the Board of Directors no later than three calendar days before the date of the meeting, and regarding a decision on the conclusion of major transactions — simultaneously with the notification of the request to convene a meeting.

13.12. The Board of Directors is entitled to consider and make decisions on agenda items provided that at least half of the members of the Board of Directors participate in the meeting.

13.13. Each member of the Board of Directors shall have one vote.

Unless otherwise provided for by the JSC Law, decisions of the Board of Directors shall be adopted by a simple majority of votes of the members of the Board of Directors present at the meeting.

13.14. In the event of an equality of votes, the vote of the Chairman of the Board of Directors or the person presiding over the meeting of the Board of Directors shall be decisive.

13.15. The decision to conclude an interested-party transaction by the Company shall be made in accordance with the requirements of Article 73 of the JSC Law.

13.16. The Board of Directors is entitled to adopt decisions by absentee ballot on issues submitted for consideration by the Board of Directors. The procedure for decision-making by absentee ballot shall be established by the Regulations on the Board of Directors of the Company.

Clause 13.17 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

13.17. Decisions of the Board of Directors adopted at an in-person meeting shall be documented in the minutes, which must be prepared and signed by the person who presided over the meeting and the Corporate Secretary of the Board of Directors within seven calendar days from the date of the meeting, and shall contain the information prescribed by the JSC Law.

13.18. Persons elected to the Board of Directors may be re-elected an unlimited number of times, except as otherwise provided by this Charter. The term of office of the Board of Directors shall be established by the Sole Shareholder. The term of office of the members of the Board of Directors shall coincide with the term of office of the entire Board of Directors and shall expire at the time of the meeting of the Sole Shareholder at which the election of a new Board of Directors takes place.

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

Any election of independent directors to the Board of Directors for more than six consecutive years (e.g., two three-year terms) shall be subject to special consideration, taking into account the performance results and performance evaluation of the board member, as well as the need for a qualitative renewal of the board composition in the manner established by the internal document of the Company.

The same person from among the independent directors may not be elected to the Board of Directors for more than nine consecutive years (e.g., three three-year terms). In exceptional cases, election for a term of more than nine years is permitted; in such cases, the election of such a person to the Board of Directors shall be 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.

Clause 13.18 was supplemented with the fifth and sixth paragraphs in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

The early termination of the powers of a member of the Board of Directors at their own initiative shall be carried out on the basis of a written notification to the Board of Directors. The powers of such a member of the Board of Directors shall terminate from the moment the Board of Directors receives said notification, unless a different date for early termination of powers is specified in the notification.

In the event of early termination of the powers of a member of the Board of Directors and the election of a new member by the Sole Shareholder, the powers of the latter shall expire simultaneously with the expiration of the term of office of the Board of Directors as a whole.

13.19. To consider the most important issues and prepare recommendations for the Board of Directors, the following committees of the Board of Directors of the Company (hereinafter referred to as the "Committees") must be established:

- 1) Strategic Planning;
- 2) Human Resources, Remuneration, and Social Issues;
- 3) Internal Audit.

In cases provided for by the internal documents of the Company, as well as by decision of the Board of Directors of the Company, committees of the Board of Directors of the Company may be established for other issues.

14. Management Board of the Company

14.1. The day-to-day operations shall be managed by the executive body — the Management Board of the Company.

The number of members of the Management Board shall be at least three persons.

14.2. The Management Board is entitled to make decisions on any issues of the Company's activities that are not attributed by the JSC Law, other legislative acts of the Republic of Kazakhstan, or this Charter to the competence of other bodies and officials of the Company, including:

1) preliminary consideration of issues submitted for consideration to the Sole Shareholder and the Board of Directors of the Company;

2) approval of the tax accounting policy;

Sub-clause 3) of clause 14.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

3) Repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

Sub-clause 4) of clause 14.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

4) approval of the Company's annual budget within the framework of the approved action plan of the Company;

5) management of the Company's operational activities, ensuring the execution of decisions made by the Sole Shareholder and the Board of Directors;

6) approval of internal documents adopted for the purpose of organizing the Company's activities, except for documents whose approval is attributed to the competence of the Sole Shareholder and/or the Board of Directors by the legislation of the Republic of Kazakhstan and/or the Charter;

Sub-clause 7) of clause 14.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated September 12, 2024, No. 44/24,

Sub-clause 7) of clause 14.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Investment Holding JSC dated February 11, 2026, No. 05/26.

7) approval of the Company's staff schedule, taking into account the total headcount and organizational structure approved by the Board of Directors, as well as making amendments and additions thereto;

Sub-clause 8) of clause 14.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 26, 2021, No. 27/21;

Sub-clause 8) of clause 14.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC: dated May 06, 2024, No. 22/24.

8) approval of the rules on labor remuneration, bonuses, and social support for the Company's employees (except for members of the Management Board, the internal audit service, the Corporate Secretary of the Company, the compliance service, and the actuarial service);

Sub-clause 9) was repealed in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

10) deciding on the establishment, determination of composition, and approval of regulations for committees (commissions) under the Company's Management Board;

11) deciding on an increase in the Company's liabilities by an amount constituting up to ten percent of the Company's equity capital and on concluding other transactions, except for transactions attributed to the competence of other bodies of the Company by the legislation of the Republic of Kazakhstan and/or the Charter;

12) deciding on the conclusion by the Company of a transaction or a set of interrelated transactions, as a result of which the Company acquires or alienates (may acquire or alienate) property whose value is less than ten percent of the total value of the Company's assets;

13) deciding on the restructuring of a debtor's debt in an amount constituting less than twenty-five percent of the Company's equity capital;

Sub-clauses 14) and 15) of clause 14.2 were amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

14) making decisions on other issues related to ensuring the Company's activities that do not fall within the exclusive competence of other bodies and officials of the Company;

15) approving the operational plan for the implementation of the Company's development plan, making amendments and additions thereto, as well as monitoring its implementation.

Clause 14.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

14.3. The Management Board is obliged to execute the decisions of the Sole Shareholder and the Board of Directors, as well as to implement the development plan, the action plan (medium-term business plan), the execution of the Company's annual budget, and the achievement of the target values of the Company's key performance indicators (KPIs);

14.4. Meetings of the Management Board shall be held as necessary and presided over by the Chairman of the Management Board, or in their absence, by the member of the Management Board performing their duties.

The Management Board is competent to make decisions if at least half of the members of the Management Board are present at its meeting.

Decisions of the Management Board shall be adopted by a majority vote of the members of the Management Board participating in the meeting. In the event of an equality of votes, the vote of the Chairman of the Management Board shall be decisive.

Decisions of the Company's Management Board shall be documented in the minutes, which must be signed by all members of the Management Board present at the meeting and shall contain the items put to a vote, the results of the voting thereon, reflecting the voting result of each member of the Management Board on each issue.

The transfer of the right to vote by a member of the Company's Management Board to another person, including another member of the Management Board, is not permitted.

14.5. Shareholders and employees of the Company who are not shareholders may be members of the Management Board.

14.6. A member of the Management Board is entitled to work in other organizations only with the consent of the Board of Directors.

The Chairman of the Management Board is not entitled to hold the position of the head of the executive body or a person individually performing the functions of the executive body of another legal entity.

14.7. The functions, rights, and obligations of a member of the Management Board are determined by the JSC Law, other legislative acts of the Republic of Kazakhstan, the Company's Charter, as well as the employment contract concluded between the said person and the Company.

Members of the Company's Management Board, in their activities, are obliged to observe and fulfill the requirements of legislation and internal documents of the Company, including the provisions of the Regulations on the Management Board of the Company and relevant job descriptions.

14.8. The Chairman of the Management Board:

- 1) organizes the execution of decisions of the Sole Shareholder and the Board of Directors;
- 2) acts on behalf of the Company in relations with third parties without a power of attorney;
- 3) issues powers of attorney for the right to represent the Company in its relations with third parties;
- 4) carries out the hiring, transfer, and dismissal of the Company's employees (except for cases established by the JSC Law), applies incentive measures and imposes disciplinary sanctions on them, establishes the amounts of official salaries and personal salary increments for the Company's employees in accordance with the Company's staff schedule, and determines the amounts of bonuses for the Company's employees, with the exception of employees who are members of the Management Board and the Company's internal audit service;
- 5) in case of his absence, delegates his duties to one of the members of the Management Board;
- 6) distributes duties, as well as areas of authority and responsibility, among the members of the Management Board;
- 7) ensures the compliance of the Company's activities with the effective legislation;
- 8) issues orders and instructions within his competence;
- 9) notifies the Company's Board of Directors of deficiencies in the Company's risk management system;

10) performs other functions defined by the legislation of the Republic of Kazakhstan, the Charter, internal documents of the Company, and decisions of the Sole Shareholder and the Board of Directors.

14.9. Decisions of the Chairman of the Management Board shall be formalized by orders or instructions.

15. Internal Audit Service of the Company

15.1. To exercise control over the financial and economic activities in the Company, an internal audit service shall be established.

15.2. Employees of the internal audit service may not be elected to the Board of Directors or the Management Board of the Company.

15.3. The internal audit service shall report directly to the Board of Directors and shall be accountable to it for its work.

15.4. The powers, qualification requirements, operating procedure, and other matters of the internal audit service's activities are determined by relevant internal documents approved by the Board of Directors.

16. Affiliated Persons of the Company

16.1. Information regarding the Company's affiliated persons shall not constitute an official, commercial, or other legally protected secret.

Clause 16.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

16.2. The Company is obliged to maintain records of its affiliated persons based on information provided by such persons or the central depository (only in respect of the Sole Shareholder in the manner established by the authorized body).

16.3. Natural and legal persons who are affiliated persons of the Company are obliged to provide the Company, within seven days from the date the affiliation arises, with information about their affiliated persons, including:

- 1) surname, first name, and patronymic (if any) — for natural persons, or full name — for legal entities;
- 2) date of birth — for natural persons, or date and number of state registration, mailing address, and actual location — for legal entities;
- 3) grounds for recognition of affiliation;
- 4) date the affiliation arose.

Clause 16.4 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 26, 2021, No. 27/21.

16.4. The Company is obliged to submit information about its affiliated persons to the authorized body in the manner prescribed by the effective legislation.

16.5. Major shareholders and officials of the Company shall submit information about their affiliated persons in accordance with clause 16.3 of the Charter.

Major shareholders and officials of the Company shall submit information on changes in the composition of their affiliated persons within seven days from the date the affiliation arises/terminates.

17. Disclosure of Information by the Company

Clause 17.1 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

17.1. The Company is obliged to disclose information on the internet resource of the financial statements depository and the internet resource of the stock exchange in the manner prescribed by the Law of the Republic of Kazakhstan "On the Securities Market" and the regulatory legal act of the authorized body.

Clause 17.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

17.2. The Company is obliged to annually publish non-consolidated annual financial statements and an audit report on the internet resource of the financial statements depository in the manner and within the timeframes established by the authorized body.

Information on a major transaction and (or) an interested-party transaction shall be disclosed in the notes to the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and shall also be brought to the attention of the Sole Shareholder in accordance with the requirements established by the JSC Law and the Law of the Republic of Kazakhstan "On the Securities Market." Information on a transaction resulting in the acquisition or alienation of property for an amount of ten percent or more of the Company's assets must include details on the parties to the transaction, the terms and conditions of the transaction, the nature and extent of the participation interests of the persons involved, as well as other details of the transaction.

Clause 17.3 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated July 09, 2019, No. 35/19.

17.3. The Company ensures the mandatory maintenance of a list of the Company's employees possessing information that constitutes an official or commercial secret.

Clause 17.4 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

17.4. Information that, in accordance with the Charter and/or the legislation of the Republic of Kazakhstan, must be brought to the attention of the Sole Shareholder and/or investors and/or creditors, shall be published (posted) on the Company's corporate internet resource — www.kazakhexport.kz.

The first paragraph of clause 17.5 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

17.5. Upon a written request of the Sole Shareholder addressed to the Chairman of the Management Board or the person performing their duties, the Company is obliged to provide them with copies of the documents provided for by clauses 1 and 2 of Article 80 of the JSC Law.

The Company shall provide the requested copies of documents no later than ten calendar days from the date of receipt of such a request by the Company, subject to restrictions on the provision of information constituting an official, commercial, or other legally protected secret.

If the provision of documents containing an official, commercial, or other legally protected secret (except for the documents specified in clause 17.6 of the Charter) requires the prior written or oral consent of a third party, such a document may be provided only after obtaining such consent.

The amount of the fee for the provision of copies of documents is established by the Company and may not exceed the cost of producing copies and the payment of expenses associated with the delivery of documents to the shareholder.

17.6. Any information concerning the principal activities of the Company, including information constituting an official, commercial, or other legally protected secret, must be submitted to the Sole Shareholder for review upon their request.

Article 17 was supplemented with clause 17.7 in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated April 11, 2023, No. 13/23.

17.7. The Company is entitled, no later than ten calendar days from the date of receipt of the request from the Sole Shareholder specified in clause 17.5 of this Charter, to refuse to provide copies of documents if at least one of the following conditions is met:

1) an electronic version of the requested document, as of the date of the request by the Sole Shareholder, is posted on the internet resource of the financial statements depository in the manner prescribed by the legislation of the Republic of Kazakhstan on the securities market and on joint-stock companies;

2) the document is requested repeatedly within the last three years, provided that the first request of the Sole Shareholder for its provision was fulfilled by the Company in full;

3) the document relates to past periods of the Company's activity (more than three years prior to the date of the request), except for documents on transactions whose execution is ongoing as of the date of the Sole Shareholder's request;

4) the document relates to past periods of the Company's activity (more than twelve months prior to the date the person acquired shares of the Company), except for documents on transactions whose execution occurs during the period of the person's ownership of the Company's shares (this norm applies to persons who became shareholders of the Company no earlier than twelve months before the date of application to the Company).

18. Conditions for Reorganization and Liquidation of the Company

Clause 18.1 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

18.1. The voluntary reorganization (merger, accession, division, spin-off, transformation) of the Company shall be carried out in the manner prescribed by the legislative acts of the Republic of Kazakhstan, taking into account the specifics established by the JSC Law and the Law of the Republic of Kazakhstan "On State Property."

Clause 18.2 was amended in accordance with the Minutes of the meeting of the Management Board of Baiterek National Managing Holding JSC dated May 06, 2024, No. 22/24.

18.2. The liquidation of the Company, including on the grounds of bankruptcy, shall be carried out in accordance with the legislative acts of the Republic of Kazakhstan, taking into account the specifics established by the JSC Law and the Law of the Republic of Kazakhstan "On State Property."

19. Final Provisions

19.1. In all matters not regulated by this Charter, the Company shall be guided by the regulatory legal acts of the Republic of Kazakhstan and the internal documents of the Company.

19.2. If, as a result of changes in legislation, certain provisions of this Charter contradict the legislation of the Republic of Kazakhstan, they shall become invalid; until the registration of amendments and (or) additions to the Charter (or, if registration of amendments and/or additions is not required, until the adoption of the decision on their approval), the relevant provisions of the legislation of the Republic of Kazakhstan shall apply.

At the same time, the invalidity of individual provisions of the Charter shall not entail the loss of validity or invalidity of the Charter as a whole.

19.3. This Charter shall enter into force from the date of its state registration in the manner established by legislation.