

«Approved»

**by the decision of the Sole Shareholder
of Export Credit Agency “KazakhExport” JSC
Minutes of the Management Board Joint Stock
Company “Baiterek” National Management
Holding” dated September 27, 2017 No. 37/17**

**Appendix No. 13
to the minutes of the in-person meeting of the
Management Board of the Joint Stock Company
“National Management Holding "Baiterek"
dated 27 September 2017 No. 37/17**

*with amendments and additions dated April 17, 2018
(minutes of the meeting of the Management Board of
Joint Stock Company “National Management Holding
"Baiterek” No. 14/18)*

*with amendments and additions dated July 09, 2019
(minutes of the meeting of the Management Board of
Joint Stock Company “National Management Holding
"Baiterek" No. 35/19)*

*with amendments and additions dated May 26, 2021
(minutes of the meeting of the Management Board of
Joint Stock Company “National Management Holding
"Baiterek" No. 27/21)*

*with amendments and additions dated April 11, 2023
(minutes of the meeting of the Management Board of
Joint Stock Company “National Management Holding
"Baiterek" No. 13/23)*

*with amendments and additions dated May 06, 2024
(minutes of the meeting of the Management Board of
Joint Stock Company “National Management Holding
"Baiterek" No. (22/24))*

*with amendments dated September 12, 2024 (minutes of
the meeting of the Management Board of Joint Stock
Company “National Management Holding "Baiterek"
No. (44/24))*

*with amendments dated February 11, 2026 (minutes of
the meeting of the Management Board of National
Investment Holding "Baiterek" Joint Stock Company
No. (05/26))*

*with an amendment dated May 14, 2026 (minutes of the
meeting of the Management Board of Joint Stock
Company “National Management Holding "Baiterek"
No. (18/26))*

**Charter
of Joint Stock Company
“Export Credit Agency of Kazakhstan”
(as amended on May 14, 2026)**

Astana, 2017

1. General Provisions

Clause 1.1. has been amended in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

1.1. This Charter defines the legal status of Joint Stock Company «Export Credit Agency of Kazakhstan» (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, the conditions for its reorganization and termination of its activities, and other provisions stipulated by and not contradicting the legislation of the Republic of Kazakhstan.

Clause 1.2. has been amended in accordance the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

1.2. Full name of the Company:

in the state language:

«Қазақстан 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: **«Қазақстан Экспорттық-кредиттік агенттігі» АҚ;**

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

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

Clause 1.3. has been amended in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 17.04.2018 No. 14/18.

Clause 1.3. was amended in accordance with the minutes the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

Clause 1.3. has been amended in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

1.3. Location of the executive body of the Company: Republic of Kazakhstan, Z05T3E2, Astana city, Esil district, Mangilik El avenue, building 55A.

1.4. The Company is the legal successor of JSC 'State Export Credit and Investment Insurance Corporation' pursuant to the order of the Department of Justice of Almaty city No. 15427 dated 26.08.2010 and re-registration certificate No. 57185-1910-AO dated 26.08.2010.

Clause 1.5. has been amended in accordance with the minutes the meeting of the Management Board of Joint Stock Company "National Investment Holding "Baiterek" dated 11.02.2026 No. 05/26.

1.5. The sole shareholder of the Company is Joint Stock Company «Baiterek» National Investment Holding (hereinafter - 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, bank accounts, may acquire and exercise property and personal non-property rights and obligations in its own name, and be a plaintiff and a defendant in court.

2.2. excluded in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24

Clause 2.3. has been amended in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

2.3. The Company carries out voluntary insurance of export credits, investments, transactions related to lending (loans) to domestic exporters and foreign buyers of domestic non-primary goods (works, services), guarantees and sureties provided in their favor against relevant losses of financial

organizations, other financial losses, and relevant civil liability, as well as their reinsurance without a relevant license, and other functions determined by the Government of the Republic of Kazakhstan.

2.4. The Company has a seal, letterheads with its name, and other requisites necessary for the conduct of its activities.

Clause 2.5. has been amended in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

2.5. The Company in its activities is governed 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 Law on JSCs), "On Regulation of Trading Activities", "On Industrial Policy", "On State Property" and other legal acts of the Republic of Kazakhstan, as well as by this Charter.

The Law of the Republic of Kazakhstan «On Insurance Activity» does not regulate relations related to the activities of the Kazakhstan Export Credit Agency, unless otherwise directly provided for by the Law of the Republic of Kazakhstan «On Insurance Activity».

2.6. In the manner prescribed by the legislation of the Republic of Kazakhstan, the Company has the right to establish branches (representative offices) located outside its place of business, which are not legal entities and operate on the basis of their respective Regulations.

3. Responsibility of the Company and the Sole Shareholder

3.1. The Company is liable for its obligations to the extent of its assets.

3.2. The Company is not liable for the obligations of the Sole Shareholder. The Sole Shareholder is not liable for the obligations of the Company and bears the risk of losses associated with the Company's activities, within the value of the shares owned by it, except in cases stipulated by the legislative acts of the Republic of Kazakhstan.

4. Purpose, objectives and activities of the Company

4.1. The objective of the Company's activities is to promote the development and diversification of the economy, support and develop exports of goods, works and services, generate income, and use it in the interests of the Sole Shareholder.

Clause 4.2. was supplemented with subclauses 8) - 13) in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated May 26, 2021, No. 27/21.

Clause 4.2. has been supplemented with subclauses 14) and 15) in accordance with the minutes of the meeting of the Management Board of Joint Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

4.2. The objectives of the Company are:

1) promotion of exports of non-raw materials goods, works and services of the Republic of Kazakhstan through insurance and reinsurance of risks;

2) export promotion of raw materials of the Republic of Kazakhstan, which are not mineral resources in accordance with the legislation of the Republic of Kazakhstan, through insurance and reinsurance of risks;

3) promotion of investments in the Republic of Kazakhstan and abroad by means of insurance and reinsurance of risks;

4) insurance of financial risks related to the export of goods;

5) export promotion by insuring risks of second-tier banks for pre-export and post-export operations;

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

Subclause 7) was amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024, No. 22/24

7) reinsurance activity by accepting and ceding risks for types of voluntary insurance stipulated in clause 2.3. of this Charter, for reinsurance by 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 guarantee insurance;

8) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

9) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

10) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

11) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

12) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

13) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

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

15) *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Investement Holding "Baiterek" dated 14.05.2026 No. 18/26;*

4.3. The functions of the Company are:

1) facilitation of the promotion of goods, works, and services of the Republic of Kazakhstan to external markets;

2) gratuitous consulting support in the area of pre-export and export operations;

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

4.4. *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24*

4.5. *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24*

4.6. *excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24*

5. Assets 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 Company's share capital shall be carried out exclusively by monetary contributions in the national currency of the Republic of Kazakhstan, with the exception of cases of payment for the Company's shares during its reorganization, carried out in the manner established by the Law of the Republic of Kazakhstan "On Joint Stock Companies". Законом

5.3. The increase in the authorized capital of the Company is effected through the placement of the Company's authorized shares.

Clause 5.4. has been amended in accordance the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

5.4. The Company is obliged to have formed reserves (liabilities) in the amount calculated by the actuarial service, to ensure the fulfillment of accepted obligations under existing insurance, reinsurance, and transaction guaranteeing agreements for the promotion of non-resource exports.

Clause 5.5. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

5.5. Funds of reserves (liabilities) are intended exclusively for the Company to make payments related to the fulfillment of its obligations under existing insurance, reinsurance, and transaction guarantee agreements for the promotion of non-resource exports.

Clause 5.6. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

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

6. Shares of the Company

6.1. The Company has the right to issue ordinary shares.

6.2. The Company may repurchase its own shares from the Sole Shareholder, provided that as a result of the transaction, legislative requirements pertaining to matters of the Company's financial stability and solvency will not be violated.

6.3. Upon share repurchase, the Company complies with restrictions on the repurchase by the Company of its placed shares, established by legislation.

6.4. A decision on the placement of shares within the number of its authorized shares is made by the Board of Directors of the Company.

The Article has been supplemented with clause 6.5. in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019, No. 35/19.

6.5. The maintenance of the system of registers of shareholders of the Company may only be carried out by a central depository.

7. Features of the Company's Management

7.1. The decision on liquidation, reorganization, and change of name of the Company is adopted 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. A decision on the conclusion by the Company of a transaction or a set of interrelated transactions, as a result of which the Company acquires or disposes of (may acquire or dispose of) property, the value of which constitutes twenty-five percent or more of the total value of the Company's assets, is adopted by the Board of Directors of the Sole Shareholder.

The article has been supplemented with clause 7.3., 7.4. in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

7.3. Hearing of the Company's performance results is carried out on an annual basis by the Board of Directors of the Sole Shareholder.

7.4. The Report on the results of the hearing of the Company's activities is 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 has the right:

1) participate in the management of the Company in the manner prescribed by the Law on Joint Stock Companies and the Charter of the Company;

2) receive dividends;

Subclaus 3) has been amended in accordance with with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23

3) to receive information on the activities of the Company, including to review the financial statements of the Company, in the manner determined by the Sole Shareholder or by the Charter of the Company, with the exception of information:

published on the internet resource of the financial reporting depository as of the date of demand;
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 activity (more than three years prior to the date of the shareholder's request), with the exception of information on transactions, the execution of which is carried out on the date of the shareholder's request;

Subclause 4) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

4) to receive statements from the central depository or a nominee holder, confirming its right of ownership to securities;

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

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

7) to apply to judicial bodies on its own behalf in cases stipulated by legislation, with a claim for compensation to the Company by the Company's officials for damages caused to the Company, and for the return to the Company by the Company's officials and (or) their affiliated persons of profit (income) received by them as a result of decisions made regarding the conclusion (offer to conclude) of major transactions and (or) transactions in which there is an interest;

8) to address the Company with written requests regarding its activities and to receive reasoned responses within thirty calendar days from the date of receipt of the request by the Company;

9) to a share of the Company's property upon liquidation;

10) pre-emptive right to purchase shares or other securities of the Company convertible into its shares, in the manner established by the Law on Joint Stock Companies, with the exception of cases provided for by legislative acts of the Republic of Kazakhstan;

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

to demand the calling of a meeting of the Board of Directors;

13) to require an audit organization to conduct an audit of the Company at its 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. Duties of the Sole Shareholder

9.1. The Sole Shareholder of the Company shall:

1) to pay for shares;

Subclause 2) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

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

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

4) perform other duties in accordance with the Law on Joint Stock Companies and other legislative acts of the Republic of Kazakhstan.

Clause 9.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated July 9, 2019 No. 35/19.

9.2. The Company and the central depository shall not be liable for the consequences of non-fulfillment by the Sole Shareholder of the requirement established by subparagraph 2) of clause 9.1. of the Charter.

10. Distribution of Net Income. Dividends on Shares

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

The Sole Shareholder of the Company has the right to make a decision on non-payment of dividends on common shares of the Company based on the results of the year.

Clause 10.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" 09.07.2019 No. 35/19.

10.2. The decision on the payment of dividends on ordinary shares of the Company shall contain information provided for by the Law on Joint Stock Companies.

10.3. No dividends shall be declared on the Company's shares:

in case of negative equity or if the Company's equity becomes negative as a result of dividend payment on its shares;

2) if it meets the signs of insolvency or bankruptcy in accordance with the legislation of the Republic of Kazakhstan on bankruptcy, or if such signs arise in the Company as a result of dividend accrual on its shares;

Subclause 3) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 9.07.2019 No. 35/19.

Subclause 3) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

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

10.4. Dividend payment on the Company's shares is effected following the results of the year, or by decision of the Sole Shareholder of the Company following the results of each quarter or half-year.

10.5. Payment of dividends on common shares of the Company based on the results of the quarter or half-year is carried out only after the completion of the audit of the company's financial statements for the respective period.

10.6. In case of non-payment of dividends within the period established for their payment, the shareholder shall be paid the principal amount of dividends and a late payment penalty, calculated based on the official refinancing rate of the authorized body as of the day of performance of the obligation or its respective part.

10.7. Payment of dividends shall be effected no later than ninety days from the date of the decision on dividend payment on common shares, subject to the availability of information on the shareholder's up-to-date details in the company's shareholder register system.

In the absence of information on the shareholder's current details, dividend payment on common shares shall be made within ninety days from the date the shareholder applies to the company with a document confirming the entry of the necessary information about him into the company's share register system.

11. Governing Bodies of the Company

Clause 11.1. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

11.1. The bodies of the Company are:

supreme body – Sole Shareholder;

governing body - Board of Directors;

executive body – Management Board (collegial body);

a service exercising control over the financial and business activities of the company - Internal Audit Service;

collegial body on underwriting matters - Underwriting Council;

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

collegial body for the settlement of insurance and guarantee cases - Council for the Settlement of Insurance and Guarantee Cases;

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

The procedure for the formation, organization of activities, and competence of the Company's bodies, including the procedure for convening, preparing, and conducting 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 adopted by a qualified majority of votes, are determined in accordance with this Charter and the Company's internal documents.

12. Sole Shareholder of the Company

12.1. In accordance with the legislation of the Republic of Kazakhstan, in a joint-stock company, all voting shares of which are owned by a single shareholder, general meetings of shareholders are not held. Decisions on matters referred by this Charter to the competence of the Sole Shareholder are made by such shareholder solely and shall be formalized in writing.

12.2. The following matters fall within the exclusive competence of the Sole Shareholder:

1) making amendments and additions to the Charter of the Company or approval of its new version;

2) approval of the corporate governance code, as well as amendments and additions thereto, in case the adoption of this code is stipulated by the Charter of the Company;

Clause 12.2. has been supplemented with subclause 2-1) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

2-1) determining the procedure, maximum terms and the total number of shares of the Company to be placed (sold) or other securities convertible into ordinary shares of the Company, without applying the pre-emptive right;

3) adoption of a decision on increasing the number of authorized shares of the Company or changing the type of unissued authorized shares of the Company;

4) determination of the terms and procedure for the conversion of the Company's securities, as well as their amendment;

5) Adoption of a decision on the issuance of securities convertible into ordinary shares of the Company;

Subclause 6) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23

6) adoption of a decision on the exchange of issued shares of one class for shares of another class, as well as the determination of the terms, timeframes, 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 Joint-Stock Company "National Management Holding "Baiterek" dated May 26, 2021, No. 27/21.

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

Clause 12.2. has been supplemented with sub-clauses 6-2) and 6-3) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated May 26, 2021 No. 27/21.

6-2) adoption of a decision on share split, determination of the terms, timing, and procedure of such split;

6-3) adoption of a decision on the issuance of non-government perpetual bonds and determination of their issuance terms;

Subclause 7) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

7) determination of the quantitative composition, term of office of the Board of Directors, election (re-election) of its members and early termination of their powers, as well as the determination of the

amount and conditions for payment of remuneration and compensation of expenses to the members of the Board of Directors for the performance of their duties;

8) making decisions on the election and early termination of powers of the Chairman of the Management Board of the Company;

9) selection of the audit organization conducting the audit of the Company;

Subclause 10) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

10) approval of the audited annual financial statements;

11) approval of the procedure for distribution of the Company's net income for the reporting financial year, adoption of a decision on the payment of dividends on ordinary shares and approval of the dividend amount per ordinary share of the Company;

12) adoption of a decision on the non-payment of dividends on the Company's ordinary shares;

13) adoption of a decision on the appointment of inspections (audits) in the Company;

14) adoption of a decision on voluntary delisting of the Company's shares;

15) adoption of a decision on the Company's participation in the establishment or activities of other legal entities or withdrawal from the composition of participants (shareholders) of other legal entities by transferring (receiving) a part or several parts of assets, totaling twenty-five percent or more of all assets owned by the Company;

16) approval of amendments to the methodology (approval of the methodology if it has not been approved by the constituent assembly) for determining the value of shares upon their repurchase by the Company on the unorganized market in accordance with the Law on Joint Stock Companies;

Subclause 17) of clause 12.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

17) determining the procedure for providing information on the activities of the Company to the Sole Shareholder, if such procedure is not defined by the Charter of the Company;

Clause 12.2. has been supplemented with subclause 17-1) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

17-1) introduction and cancellation of the "golden share";

18) approval of 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;

Subclause 20) of clause 12.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

20) bringing to material and disciplinary liability, suspension of the Chairman of the Management Board of the Company from work, early removal of disciplinary penalties from him;

Subclause 21) of clause 12.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

21) the decision to conclude a major transaction by the Company, as a result of which property is acquired or alienated (may be acquired or alienated) by the Company, the value of which constitutes fifty percent or more of the total balance sheet value of the Company's assets on the date of the decision to conclude the transaction, as a result of which fifty percent or more of the total balance sheet value of its assets is acquired or alienated (may be acquired or alienated), or the conclusion by the Company of a major transaction in which there is an interest;

22) approval of the Company's annual report;

23) other matters, the decision-making on which is referred by legislation and (or) the Charter of the Company to the exclusive competence of the Sole Shareholder.

12.3. It is not permitted to transfer matters, the decision-making on which is assigned 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, unless otherwise provided by legislative acts of the Republic of Kazakhstan.

12.4. The Sole Shareholder has the right to revoke any decision of other bodies of the Company on matters pertaining to the internal activities of the Company.

12.5. The decision on the matter specified in subparagraph 21) of paragraph 12.2. of this Charter shall be taken taking into account paragraph 7.2. of this Charter.

13. Board of Directors of the Company

13.1. The Board of Directors exercises general management of the Company's activities, with the exception of resolving issues assigned by the Law on Joint Stock Companies and (or) the Company's Charter to the exclusive competence of the Sole Shareholder.

13.2. Unless otherwise provided by the Law on Joint Stock Companies, these Articles of Association, the following matters fall within the exclusive competence of the Board of Directors:

Subclauses 1 and 2) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

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

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

3) excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

Subclause 4) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

Subclause 4) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 12.09.2024 No. 44/24.

Subclause 4) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.02.2026 No. 05/26

4) approval of the organizational structure within the total headcount approved by the Board of Directors, as well as the introduction of amendments and additions thereto. Provided that changes to the organizational structure are permitted no more than once per calendar year, with the exception of cases involving the execution of instructions of the Government of the Republic of Kazakhstan, the emergence of new and/or discontinuation of existing business processes and/or lines of activity; reorganization, changes made to state planning system documents, approval of new state programs or the introduction of amendments and/or additions to existing state programs;

Clause 13.2. has been supplemented with subclause 5) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

5) approval of accounting policy;

Clause 13.2. was supplemented with subclause 5-1) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021, No. 27/21.

5-1) approval of the policy on supporting exporters of the Company;

Subclause 6) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

6) adoption of a decision on the placement (sale), including on the number of shares to be placed (sold), within the limits of the number of authorized shares, the method and price of their placement (sale), with the exception of cases stipulated by parts two and three of paragraph 1 of Article 18 of the Law on Joint Stock Companies;

7) adoption of a decision on the repurchase by the Company of issued shares or other securities and the price of their repurchase;

Subclause 8) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

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

9) establishment of committees, approval of their regulations, as well as election, early termination of powers of the members of the committees of the Board of Directors of the Company;

Subclause 10) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

Subclause 10) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

Subclause 10) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

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

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

12) determination of the quantitative composition, term of office of the Management Board, procedure for its operation, election of its members, with the exception of the Chairman of the Management Board of the Company, as well as early termination of their powers, with the exception of the Chairman of the Management Board of the Company;

13) excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19

14) determination of the amounts of official salaries and terms of labor compensation and bonuses (remuneration), provision of social support, as well as making a decision on bonuses (remuneration) for the Chairman and members of the Management Board of the Company;

15) determination of the quantitative composition, term of office of the Society's Internal Audit Service, appointment of its head and employees, as well as early termination of their powers, determination of the operating procedure of the service, sizes of official salaries and terms of remuneration, bonuses, provision of social support, as well as making a decision on bonusing the head and employees of the Internal Audit Service;

Subclause 16) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

16) appointment, determination of the term of office of the corporate secretary, the procedure for his/her work, early termination of his/her powers, determination of the amount of the official salary and terms of remuneration, bonuses (remuneration), provision of social support, as well as making a decision on bonuses (remuneration) for the corporate secretary;

Subclause 17) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

17) appointment, determination of the term of office of the head and employees of the compliance service, their work procedure, early termination of their powers, determination of the amount of the

official salary and terms of remuneration, bonuses, provision of social support, as well as making a decision on awarding bonuses to the head and employees of the compliance service;

Clause 13.2. has been supplemented with subclause 17-1) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

Subclause 17-1) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

17-1) appointment, determination of the term of office of the head and employees of the actuarial service, their work procedure, early termination of their powers, determination of the amount of the official salary and terms of remuneration, bonuses (remuneration), provision of social support, as well as making a decision on bonuses (remuneration) for the head and employees of the actuarial service;

18) determination of the amount of remuneration for services of an audit organization for the audit of financial statements, as well as of an appraiser for the valuation of the market value of property transferred in payment for shares of the Company or being the subject of a major transaction;

19) approval of documents regulating the internal activities of the Company according to the list determined by the Board of Directors of the Company (with the exception of 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 conducting auctions and subscription for the Company's securities;

Subclause 20) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23

Subclause 20) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

20) approval of internal risk management documents, including: risk management policy, risk register; risk map; risk management action plan; risk appetite; key risk indicators; risk reports;

21) adoption of decisions on the establishment and closure of the company's branches and representative offices and approval of their regulations;

22) decision-making by the company on the acquisition (alienation) of ten or more percent of shares (participating interests in the authorized capital) of other legal entities;

23) making decisions on matters of activity falling within the competence of the general meeting of shareholders (participants) of a legal entity, ten or more percent of whose shares (participating interests in the authorized capital) are owned by the company;

24) increase in the company's liabilities by an amount equal to ten percent or more of its equity;

25) identification of information about the Company or its activities constituting an official, commercial, or other legally protected secret;

Subclause 26) has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

26) decision-making on the conclusion of major transactions and transactions in which the Company has an interest, with the exception of major transactions, the decision on the conclusion of which is made by the Sole Shareholder in accordance with subparagraph 17-1) of paragraph 1 of Article 36 and paragraph 3-1 of Article 73 of the Law on Joint Stock Companies;

27) approval of the total number of employees;

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

29) approval of certain types of standards and other limits for the administrative expenses of the Company;

Subclause 30) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

30) adoption of a decision on granting consent regarding the possibility for members of the executive body of the company to work in other organizations in cases stipulated by the legislation of the Republic of Kazakhstan;

Clause 13.2. has been supplemented with subclauses 30-1) and 30-2) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

30-1) giving direct operational instructions to the Company for execution on matters of its activities;

Subclause 30-2) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23

Subclause 30-2) of clause 13.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

30-2) bringing to material and disciplinary liability, suspension from work of members of the executive body (with the exception of the Chairman of the Management Board of the Company), employees of the Internal Audit Service, corporate secretary, compliance service, actuarial service, as well as early removal of disciplinary sanctions;

31) making a decision on the settlement of corporate conflicts on matters falling within the competence of the Board of Directors, as well as the consideration of specific conflicts falling within the competence of the Management Board, in the event that the subject of the conflict is the actions (inaction) of the Management Board, or decisions made by the Company's Management Board;

32) excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24

33) a decision on the conclusion by the Company of a transaction or a set of interrelated transactions, as a result of which property, the value of which constitutes ten percent or more of the total value of the Company's assets, is acquired or alienated by the Company (or may be acquired or alienated);

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

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

36) appointment, determination of the term of office and early termination of the ombudsman's powers;

Clause 13.2. has been supplemented with subclauses 36-1) – 36-4) in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24

36-1) exercising overall control over compliance risk management in the Company;

to assess the effectiveness of compliance risk management in the Company at least once a year;

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

36-4) approval of changes and (or) additions to documents provided for in paragraph 13.2 of the Company's Charter.

other issues stipulated by legislation and (or) this Charter, not falling 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 Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

Clause 13.3 has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024, 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, identified by the internal audit service, actuarial service, and audit organization.

13.4. Issues, the list of which is established by clause 13.2. of this Charter, as well as issues specified in clause 13.3. of this Charter, cannot be transferred for decision to the Management Board of the Company

13.5. The Board of Directors shall:

1) to 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 transactions where there is an interest;

2) to monitor the effectiveness of corporate governance practices in the Company.

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

Members of the Board of Directors are elected from among:

1) shareholders - natural persons;

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

3) natural persons who are not shareholders of the Company and have not been proposed (not 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 no less than three persons. At least thirty percent of the composition of the Company's Board of Directors shall be independent directors.

Clause 13.8 has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

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

13.9. The Chairman of the Board of Directors is elected from among its members by a majority of votes from 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 Law on Joint Stock Companies.

13.11. Materials on agenda items shall be submitted to the members of the Board of Directors no later than three calendar days prior to the date of the meeting, and for the issue of making a decision on concluding major transactions – simultaneously with the dispatch of the notice of convocation of the 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 has one vote.

Unless otherwise provided by the Law on Joint Stock Companies, decisions of the Board of Directors are 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 casting.

13.15. A decision on the conclusion by the Company of an interested party transaction shall be made in accordance with the requirements of Article 73 of the Law on Joint Stock Companies.

13.16. The Board of Directors is entitled to make decisions by means of absentee voting on matters submitted for consideration by the Board of Directors. The procedure for making decisions by means of absentee voting is established by the regulations on the Company's Board of Directors.

Clause 13.17. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

13.17. Decisions of the Board of Directors adopted at its in-person meeting shall be formalized by minutes, which must be drawn up and signed by the person who chaired the meeting and the Corporate Secretary of the Board of Directors within seven calendar days from the date of the meeting and contain the information stipulated by the Law on Joint-Stock Companies.

13.18. Persons elected to the Board of Directors may be re-elected an unlimited number of times, except for cases stipulated by these Articles of Association. The term of office of the Board of Directors is determined 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 of the meeting of the Sole Shareholder, at which a new Board of Directors is elected.

Independent directors are elected for a term not exceeding three years, and subsequently, subject to satisfactory performance evaluation results, they may be re-elected for an additional term of up to three years.

Any term of election of independent directors to the Board of Directors for a period exceeding six consecutive years (for example, two three-year terms) is subject to special consideration, taking into account the results of work and the results of performance evaluation of the board member, as well as the need for qualitative renewal of the Board of Directors' composition, in the manner established by an internal document of the Company.

The same person from among 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 exceeding nine years is permitted, provided that the election of such a person to the Board of Directors is carried out with a detailed explanation of the necessity of electing 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 Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

Early termination of the powers of a member of the Board of Directors upon his initiative is effected on the basis of a written notification to the Board of Directors. The powers of such a member of the Board of Directors terminate upon receipt of the said notification by the Board of Directors, unless the notification specifies a date for the early termination of the powers of the member of the Board of Directors.

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

13.19. For considering the most important issues and preparing recommendations for the Board of Directors, committees of the Company's Board of Directors (hereinafter – the Committees) shall be established in the Company:

- 1) strategic planning.
- 2) personnel remuneration and social matters;
- 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 on other matters.

14. Management Board of the Company

14.1. Management of current activities is exercised by the executive body - the Management Board of the Company.

The number of Management Board members shall be not less than three persons.

14.2. The Management Board is entitled to make decisions on any matters related to the Company's activities not assigned by the Law on Joint Stock Companies, other legislative acts of the Republic of Kazakhstan, and the Company's Charter to the competence of other bodies and officials of the Company, including:

Subclause 1) of clause 14.2 has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 14.05.2026, No. 18/26.

1) preliminary consideration of matters submitted for consideration by the Sole Shareholder and the Board of Directors of the Company, with the exception of matters stipulated in sub-paragraphs 10), 12), 14)-17-1) of paragraph 13.2 of the Company's Charter;

2) approval of tax accounting policy;

Subclause 3) of clause 14.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

3) excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24

Subclause 4) of clause 14.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23

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

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

6) approval of internal documents adopted for the purpose of organizing the Company's activities, with the exception of documents the approval of which is assigned by the legislation of the Republic of Kazakhstan and/or the charter to the competence of the Sole Shareholder and/or the Board of Directors;

Subclause 7) of clause 14.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 12.09.2024 No. 44/24.

Subclause 7) of clause 14.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.02.2026 No. 05/26.

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

Subclause 8) of clause 14.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

Subclause 8) of clause 14.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

8) approval of rules on remuneration, bonuses, and provision of social support for the Company's employees (excluding members of the Management Board, the Internal Audit Service, the Company's Corporate Secretary, the compliance service, and the actuarial service);

9) excluded in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21

10) decision-making on the establishment, determination of the composition, approval of regulations on committees (commissions) under the Management Board of the Company;

11) adoption of a decision on increasing the Company's liabilities by an amount up to ten percent of the Company's equity, and concluding other transactions, with the exception of transactions attributed by the legislation of the Republic of Kazakhstan and (or) the charter to the competence of other bodies of the Company;

12) making a decision on the conclusion by the Company of a transaction or a set of interrelated transactions, as a result of which property is acquired or alienated by the Company (may be acquired or alienated), the value of which constitutes less than ten percent of the total value of the Company's assets;

13) adoption of a decision on the restructuring of the debtor's debt for an amount less than twenty-five percent of the Company's equity;

Subclauses 14) and 15) of clause 14.2. have been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

14) making decisions on other matters related to ensuring the activities of the Company, not falling within the exclusive competence of other bodies and officials of the Company;

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

Clause 14.3. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

14.3. The Management Board shall implement the decisions of the Sole Shareholder and the Board of Directors, as well as ensure the implementation of 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;

14.4. Meetings of the Management Board are held as needed, chaired by the Chairman of the Management Board, and in his absence, by a member of the Management Board performing his duties.

The Management Board is authorized to make decisions if not less than half of the total number of Management Board members are present at its meeting.

Decisions of the Management Board are adopted by a majority vote of the Management Board members participating in the meeting. In case of a tie vote, the vote of the Chairman of the Management Board of the Company is decisive.

Decisions of the Company's Management Board are formalized by minutes, which must be signed by all Management Board members present at the meeting and contain the issues put to a vote, the voting results thereon, reflecting the voting outcome of each Management Board member on each issue.

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

14.5. Members of the Management Board may be shareholders and employees of the Company who are not its shareholders.

14.6. A Member of the Management Board may 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 head of the executive body or a person solely 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 Law on Joint Stock Companies, other legislative acts of the Republic of Kazakhstan, the Charter of the Company, as well as by an employment agreement concluded by the said person with the Company.

Members of the Management Board of the Company in their activities are obliged to comply with and execute the requirements of legislation, internal documents of the Company, including the provisions of the Regulation on the Management Board of the Company, and relevant job descriptions.

14.8. Chairman of the Management Board:

1) organizes the execution of decisions of the Sole Shareholder and the Board of Directors;

2) acts without a power of attorney on behalf of the Company in relations with third parties;

3) issues powers of attorney 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 Law on Joint Stock Companies), applies incentive measures to them and imposes disciplinary penalties, establishes the amounts of official salaries for the Company's employees and personal allowances to salaries in accordance with the Company's staffing schedule, 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/her absence, delegates the performance of his/her duties to one of the members of the Management Board;

6) allocates duties, as well as areas of authority and responsibility among the members of the Management Board;

7) ensures compliance of the Company's activities with applicable legislation;

- 8) issues orders and directives within its 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, the internal documents of the Company, and the decisions of the Sole Shareholder and the Board of Directors.
- 14.9. Decisions of the Chairman of the Management Board are formalized by orders or directives.

15. Internal Audit Service of the Company

- 15.1. To exercise control over the financial and business activities in the Company, an Internal Audit Service is established.
- 15.2. Employees of the internal audit service may not be elected to the Board of Directors and the Management Board of the Company.
- 15.3. The Internal Audit Service directly reports to the Board of Directors and is accountable to it for its work.
- 15.4. The powers, qualification requirements, operating procedures, and other matters related to the activities of the Internal Audit Service are determined by relevant internal documents approved by the Board of Directors.

16. Affiliated persons of the Company

16.1. Information about the Company's affiliated persons is not information that constitutes an official, commercial or other legally protected secret.

Clause 16.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

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

16.3. Individuals and legal entities who are affiliates of the Company are obliged to provide the Company, within seven days from the date of affiliation, with information about their affiliates, including:

- 1) surname, first name, patronymic (if any) - for natural persons, full legal name - for legal entities;
- 2) date of birth - for individuals, date and number of state registration of a legal entity, postal address and actual location - for legal entities;
- 3) grounds for recognition of affiliation;
- 4) date of affiliation.

Clause 16.4. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 26.05.2021 No. 27/21.

16.4. The Company shall submit information about its affiliated persons to the authorized body in the manner prescribed by the current legislation.

16.5. Major shareholders and officers of the Company submit information on their affiliated persons in accordance with clause 16.3 of the Charter.

Major shareholders and officers of the Company provide information on changes in the composition of their affiliated persons within seven days from the date of occurrence of affiliation/termination of affiliation.

17. Disclosure of information by the Company

Clause 17.1. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

17.1. The Company shall disclose information on the internet resource of the financial reporting depository and the internet resource of the stock exchange in the manner established by the Law of the Republic of Kazakhstan «On the Securities Market» and the regulatory legal act of the authorized body.

Clause 17.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

17.2. The Company shall annually publish on the internet resource of the financial reporting depository its unconsolidated annual financial statements and the auditor's report in the manner and within the timeframes established by the authorized body.

Information on a major transaction and (or) a related party transaction is disclosed in the notes to the annual financial statements in accordance with International Financial Reporting Standards, and is also brought to the attention of the Sole Shareholder in accordance with the requirements established by the Law on Joint Stock Companies and the Law of the Republic of Kazakhstan «On the Securities Market». Information on a transaction, as a result of which property is acquired or alienated for an amount of ten percent or more of the Company's assets, must include information on the parties to the transaction, the terms and conditions of the transaction, the nature and volume of participation interests of the involved persons, as well as other information about the transaction.

Clause 17.3. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 09.07.2019 No. 35/19.

17.3. The Company ensures the mandatory maintenance of a list of the Company's employees possessing information constituting official or commercial secrets.

Clause 17.4. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

17.4. Information which, 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, is published (posted) on the corporate internet resource of the Company - www.kazakhexport.kz.

The first paragraph of clause 17.5. has been amended in accordance the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

17.5. Upon written request of the Sole Shareholder, addressed to the Chairman of the Management Board or the person performing his duties, the Company is obliged to provide him with copies of documents stipulated by paragraphs 1 and 2 of Article 80 of the Law on Joint Stock Companies.

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

If for the provision of documents containing official, commercial, or other legally protected secrets, with the exception of documents specified in clause 17.6 of the Charter, it is necessary to obtain 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 providing copies of documents is determined by the Company and may not exceed the cost of producing copies of documents and the payment of expenses related to the delivery of documents to the shareholder.

17.6. Any information related to the core activities of the Company, including information constituting official, commercial, or other legally protected secrets, must be provided for review to the Sole Shareholder upon their request.

Article 17 has been supplemented with clause 17.7. and amended in accordance the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 11.04.2023 No. 13/23.

17.7. The Company has the right, no later than ten calendar days from the date of receipt by the Company of the Sole Shareholder's request 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:

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

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

3) the document relates to past periods of the Company's activities (more than three years prior to the date of the request), with the exception of documents related to transactions, the performance of which is carried out on the date of the Sole Shareholder's request;

4) the document relates to past periods of the Company's activities (more than twelve months prior to the date of acquisition of the Company's shares by a person), with the exception of documents related to transactions, the performance of which is carried out during the period of a person's ownership of the Company's shares (this rule applies to persons who became shareholders of the Company not earlier than twelve months prior to the date of application to the Company).

18. Conditions of reorganization and liquidation of the Company

Clause 18.1. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

18.1. Voluntary reorganization (merger, accession, division, spin-off, transformation) of the Company is carried out in accordance with the procedure stipulated by the legislative acts of the Republic of Kazakhstan, taking into account the specifics established by the Law on Joint Stock Companies, the Law of the Republic of Kazakhstan «On State Property».

Clause 18.2. has been amended in accordance with the minutes of the meeting of the Management Board of Joint-Stock Company "National Management Holding "Baiterek" dated 06.05.2024 No. 22/24.

18.2. Liquidation of the Company, including on the grounds of bankruptcy, is carried out in accordance with the legislative acts of the Republic of Kazakhstan, taking into account the specifics established by the Law on Joint Stock Companies 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 normative legal acts of the Republic of Kazakhstan and 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 lose their force, and until the registration of amendments and (or) additions to the Charter, or, if the registration of amendments and (or) additions is not required, until the decision on their approval is made, the relevant provisions of the legislation of the Republic of Kazakhstan shall apply.

However, the invalidation of individual provisions of the Charter shall not entail the invalidation or nullity of the Charter as a whole.

19.3. This Charter enters into force from the date of its state registration in the manner prescribed by law.