**"Approved"**
**by the resolution of the Sole Shareholder of "ESC "KazakhExport" JSC Minutes of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 37/17 dated September 27, 2017**

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

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

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

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

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

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

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

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

*as amended on May 14, 2026 (Minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 18/26)*

*as amended and supplemented on October 05, 2026 (Minutes of the meeting of the Management Board*

*of "National Managing Holding "Baiterek" Joint-Stock Company No. 41/26)*

# Charter
# of "Export Credit Agency of Kazakhstan"
# Joint-Stock Company

*(taking into account amendments and supplements dated October 05, 2026)*

Astana, 2017

## 1. General Provisions

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

1.1. This Charter determines the legal status of "Export Credit Agency of Kazakhstan" Joint-Stock Company (hereinafter referred to as the Company) as a legal entity, its corporate name, location, procedure of establishment and competence of the Company's bodies, terms and conditions of its reorganization and termination of its activity, and other provisions provided for by, and not conflicting with, 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024*

1.2. Full corporate name of the Company:

in the state language:

**«Қазақстанның Экспорттық-кредиттік агенттігі» акционерлік қоғамы;**

in the Russian language:

**акционерное общество «Экспортно-кредитное агентство Казахстана»;**

in the English language:

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

Abbreviated name of the Company:

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

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

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

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

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

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

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

1.4. The Company is the legal successor of "State Insurance Corporation for Insurance of Export Credits and Investments" JSC on the basis of the order of the Department of Justice of Almaty No. 15427 dated 26.08.2010 and the certificate of re-registration No. 57185-1910-AO dated 26.08.2010.

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

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

## 2. Legal Status of the Company

2.1. The Company is a legal entity under 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 duties on its own behalf, and act as a plaintiff and defendant in court.

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

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

2.3. The Company provides voluntary insurance of export credits, investments, and transactions related to crediting (loans) of domestic exporters and foreign buyers of domestic non-primary goods (works, services), guarantees and sureties issued in their favor against relevant losses of financial organizations, other financial losses, and relevant civil liability, as well as reinsurance thereof without a corresponding license, and other functions determined by the Government of the Republic of Kazakhstan.

2.4. The Company has a seal, letterheads bearing its name, and other corporate identifiers necessary for carrying out its activities.

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

2.5. In its activities, the Company 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 referred to as the Law on JSC), "On Regulation of Trading 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 associated with the activities of the Export Credit Agency of Kazakhstan, unless expressly provided otherwise by the Law of the Republic of Kazakhstan "On Insurance Activities".

2.6. In accordance with the procedure provided for by the legislation of the Republic of Kazakhstan, the Company is entitled to establish branches (representative offices) located outside its registered office, which do not constitute legal entities and operate on the basis of Regulations governing them.

## 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 owned by it, except in cases stipulated by the legislative acts of the Republic of Kazakhstan.

## 4. Purpose, Objectives and Activity of the Company

4.1. The purpose of the Company's activity is to promote the development and diversification of the economy, support and develop the export of goods, works and services, generate income, and utilize such income 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

*Clause 4.2 was supplemented with sub-clauses 14) and 15) in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

4.2. The objectives of the Company are:

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

2) stimulation of the export of raw materials of the Republic of Kazakhstan that are not classified as minerals under the legislation of the Republic of Kazakhstan, through risk insurance and reinsurance;

3) stimulation of investments into the Republic of Kazakhstan and abroad through risk insurance and reinsurance;

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

5) stimulation of export through insurance of risks of second-tier banks on pre-export and post-export operations;

*Sub-clause 6) was amended in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

6) stimulation of the export of goods, works and services through the conditioned placement of funds in second-tier banks and (or) the Development Bank of Kazakhstan for the purposes of export trade financing;

*Clause 4.2 was supplemented with sub-clause 6-1) in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

6-1) stimulation of the export of goods, works and services through the conditioned placement of funds in second-tier banks and (or) the Development Bank of Kazakhstan and (or) acquisition of debt securities of legal entities whose voting shares (equity interest) exceeding fifty percent are directly or indirectly held by "National Investment Holding "Baiterek" JSC under ownership right or trust management, for the purposes of pre-export financing;

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

7) reinsurance activities by accepting and ceding risks across the types of voluntary insurance stipulated 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 of export credit and guarantee insurance;

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

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

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

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

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

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

14) guaranteeing of transactions for the promotion of non-primary export;

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

4.3. The functions of the Company are:

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

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

3) cooperation with domestic, foreign and international organizations on matters concerning the promotion of export 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

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

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

## 5. Property and Capital of the Company

5.1. The property of the Company is formed at the expense of:

1) income received as a result of its activity;

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

5.2. Formation of the Company's authorized capital is carried out exclusively in money in the national currency of the Republic of Kazakhstan, except for cases of payment for the Company's shares upon its reorganization, carried out in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Joint-Stock Companies".

5.3. An increase in the authorized capital of the Company is carried out through the placement of authorized shares of the Company.

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

5.4. The Company is obliged to have formed reserves (liabilities) in the amount calculated by the actuarial service to ensure performance of the accepted obligations under effective insurance, reinsurance contracts and contracts for guaranteeing transactions to promote non-primary export.

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

5.5. The funds of reserves (liabilities) are intended exclusively for the Company to make payments related to the performance of its obligations under effective insurance, reinsurance contracts and contracts for guaranteeing transactions to promote non-primary export.

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

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 regulation of trade activity.

## 6. Shares of the Company

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

6.2. The Company has the right to repurchase its own shares from the Sole Shareholder, provided that the transaction does not violate the legislative requirements relating to matters of financial stability and solvency of the Company.

6.3. When repurchasing shares, the Company complies with restrictions on the repurchase by the Company of placed shares established by legislation.

6.4. The decision on the placement of shares within the quantity of its authorized shares is 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

6.5. Maintenance of the system of registers of the Company's shareholders may only be carried out by the central depository.

## 7. Specific Features of Management of the Company

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

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

7.3. Hearing of the results of the Company's activities is conducted on an annual basis by the Board of Directors of the Sole Shareholder.

7.4. The report on the results of hearing of the Company's activities is submitted by the Company to the authorized state planning body and the authorized state property body.

## 8. Rights of the Sole Shareholder

8.1. The Sole Shareholder has the right:

1) to participate in the management of the Company in accordance with the procedure provided for by the Law on JSC and the Company's Charter;

2) to receive dividends;

*Sub-clause 3) was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

3) to receive information on the activities of the Company, including reviewing the financial statements of the Company, in accordance with the procedure determined by the Sole Shareholder or the Charter of the Company, except for information:

published on the Internet resource of the financial reporting depository as of the date of submission of the request;

requested repeatedly during 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 performance of which is being carried out 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

4) to obtain extracts from the central depository or nominal holder confirming its ownership right to securities;

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

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

7) to apply to judicial bodies in its own name in cases provided for by legislation, demanding compensation to the Company by officers of the Company for losses caused to the Company, and return to the Company by officers of the Company and (or) their affiliates of profit (income) received by them as a result of making decisions on concluding (proposals to conclude) major transactions and (or) interested-party transactions;

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

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

10) of pre-emptive purchase of shares or other securities of the Company convertible into its shares, in accordance with the procedure established by the Law on JSC, except for cases provided for by legislative acts of the Republic of Kazakhstan;

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

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

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

8.2. Restrictions on the rights of the Sole Shareholder established by clause 8.1 of the Charter are not permitted.

## 9. Obligations of the Sole Shareholder

9.1. The Sole Shareholder of the Company is obliged:

1) to pay for shares;

*Sub-clause 2) was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

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

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 duties in accordance with the Law on JSC 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

9.2. The Company and the central depository shall not be held liable for consequences of non-fulfillment by the Sole Shareholder of 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) is distributed in accordance with the procedure determined by the resolution of the Sole Shareholder.

The Sole Shareholder of the Company has the right to decide not to pay dividends on ordinary shares of the Company based on the results of the year.

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

10.2. The decision on payment of dividends on ordinary shares of the Company must contain information stipulated by the Law on JSC.

10.3. Accrual of dividends on shares of the Company is not permitted:

1) in the event of negative equity or if the amount of equity of the Company becomes negative as a result of dividend payment on its shares;

2) if it meets the criteria of insolvency or bankruptcy under the legislation of the Republic of Kazakhstan on bankruptcy, or if the specified criteria arise in the Company as a result of dividend accrual on its shares;

*Sub-clause 3) was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

*Sub-clause 3) was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

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

10.4. Payment of dividends on shares of the Company 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. Payment of dividends on ordinary shares of the Company based on the results of a quarter or half-year is carried out only after an audit of the company's financial statements for the corresponding period.

10.6. In case of non-payment of dividends within the term established for their payment, the principal amount of dividends and late payment interest calculated on the basis of the official refinancing rate of the authorized body as of the date of performance of the obligation or the relevant part thereof shall be paid to the shareholder.

10.7. Payment of dividends must be made no later than ninety days from the date of adoption of the decision on payment of dividends on ordinary shares, subject to the availability of information on the current details of the shareholder in the system of registers of holders of shares of the company.

In the absence of information on the current details of the shareholder, payment of dividends on ordinary shares must be made within ninety days from the date of the shareholder's application to the company with a document confirming the entry of the required information about it into the system of registers of holders of shares of the company.

## 11. Bodies of the Company

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

11.1. The bodies of the Company are:

supreme body – the Sole Shareholder;

governing body – the Board of Directors;

executive body – the Management Board (collegial body);

body exercising control over the financial and economic activities of the company – the internal audit service;

collegial body on underwriting matters – the Underwriting Council;

collegial body on asset and liability management matters – the Asset and Liability Management Council;

collegial body on the settlement of insurance and warranty claims – the Council on Settlement of Insurance and Warranty Claims;

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 decisions on which must be adopted by a qualified majority of votes, are determined in accordance with this Charter and internal documents of the Company.

## 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 shall not be held. Decisions on issues referred by this Charter to the competence of the Sole Shareholder shall be made by such shareholder solely and shall be executed in writing.

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

1) introducing amendments and supplements to the Charter of the Company or approving it in a new edition;

2) approving the corporate governance code, as well as amendments and supplements thereto, in the event that adoption of such code is provided for by the Charter of the Company;

*Clause 12.2 was supplemented with sub-clause 2-1) in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

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

3) making a decision to increase the number of authorized shares of the Company or to change the type of unplaced authorized shares of the Company;

4) determining the terms and procedure for conversion of securities of the Company, as well as amending them;

5) making a decision 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

6) making a decision on the exchange of placed shares of one type for shares of another type, as well as 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

6-1) determining the numerical composition and term of office of the counting commission, election of 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

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

6-3) making a decision on the issuance of perpetual non-state 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

7) determining the numerical composition, term of office of the Board of Directors, election (re-election) of 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) making decisions on the election and early termination of powers of the Chairman of the Management Board of the Company;

9) determining the audit organization carrying out the audit of the Company;

*Sub-clause 10) was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

10) approving the audited annual financial statements;

11) approving the procedure for distribution of the net income of the Company for the reporting financial year, making a decision on dividend payment on ordinary shares and approving the dividend amount per one ordinary share of the Company;

12) making a decision not to pay dividends on ordinary shares of the Company;

13) making a decision to conduct inspections (audits) in the Company;

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

15) making a decision on the Company's participation in the establishment or activities of other legal entities or withdrawal from the membership (shareholders) of other legal entities by means of transfer (receipt) of part or several parts of assets totaling twenty-five percent or more of all assets owned by the Company;

16) approving amendments to the valuation methodology (approving the methodology if it was not approved by the constituent meeting) for determining the value of shares upon their repurchase by the Company on the over-the-counter market in accordance with the Law on JSC;

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

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

*Clause 12.2 was supplemented with sub-clause 17-1) in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

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

18) approving documents regulating the internal activities of the Company according to a list determined by the Sole Shareholder;

19) issuing direct (operational) instructions to the Company for execution on matters of its activity;

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

20) bringing the Chairman of the Management Board of the Company to material and disciplinary liability, removing the Chairman of the Management Board of the Company from office, and early cancellation of disciplinary sanctions imposed thereon;

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

21) making a decision on the conclusion by the Company of a major transaction, as a result of which (which) the Company acquires or alienates (may acquire or alienate) property whose value constitutes fifty percent or more of the total book value of the Company's assets as of the date of adoption of the decision on the transaction, as a result of which (which) fifty percent or more of the total book value

of its assets is acquired or alienated (may be acquired or alienated), or conclusion by the Company of a major interested-party transaction;

22) approving the annual report of the Company;

23) other issues 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. Transfer of issues decision-making on which is referred by legislation and the Charter to the exclusive competence of the Sole Shareholder to the competence of other bodies, officers and employees of the Company shall not be permitted, unless otherwise provided for 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 issues related to 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 carries out general management of the activities of the Company, except for resolving issues referred by the Law on JSC and (or) the Charter of the Company to the exclusive competence of the Sole Shareholder.

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

*Sub-clauses 1) and 2) of clause 13.2 were amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

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

2) approving the action plan of the Company, introducing amendments and supplements thereto, as well as monitoring its implementation;

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

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

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

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

4) approving the organizational structure within the total staff headcount approved by the Board of Directors, as well as introducing amendments and supplements thereto. At the same time, amending the organizational structure is permitted no more than once per calendar year, except in cases of executing assignments of the Government of the Republic of Kazakhstan, emergence of new and/or (abandonment of) existing business processes and (or) areas of activity; reorganization, amendments introduced into documents of the state planning system, approval of new state programs, or introduction of amendments and (or) supplements into existing state programs;

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

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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

5-1) approving the policy for supporting exporters of the Company;

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

6) making a decision on the placement (sale), including the quantity of placed (sold) shares 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 Law on JSC;

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

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

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

9) establishing committees, approving regulations governing them, as well as electing and early terminating the powers of members of committees of the Board of Directors of the Company;

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

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

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

*Sub-clause 10) was amended in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

10) approving 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 Anti-Corruption Compliance Service, and the Actuarial Service of the Company;

11) determining terms for issuing bonds and derivative securities of the Company, as well as adopting decisions on their issuance;

12) determining the numerical composition, term of office of the Management Board, procedure of its operation, election of its members, except for the Chairman of the Management Board of the Company, as well as early termination of their powers, except for the Chairman of the Management Board of the Company;

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

14) determining the amounts of official salaries and conditions of labor remuneration and bonuses (remuneration), provision of social support, as well as making decisions on bonus payment (remuneration) to the Chairman and members of the Management Board of the Company;

15) determining the numerical composition, term of office of the internal audit service of the Company, appointment of its head and employees, as well as early termination of their powers, determining the operating procedure of the service, amounts of official salaries and terms of labor remuneration, bonuses, provision of social support, as well as making decisions on bonus payments 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

16) appointing, determining the term of office of the corporate secretary, procedure of their operation, early termination of their powers, determining the amount of official salary and terms of labor remuneration, bonuses (remuneration), provision of social support, as well as making decisions on bonus payment (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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*
*Sub-clause 17) of clause 13.2 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

17) determining the staff headcount of the Anti-Corruption Compliance Service, appointing and early terminating powers of its head or the responsible person performing functions of the anti-corruption compliance service, determining the term of office, amount of official salary and conditions of labor remuneration, bonuses, provision of social support, as well as making decisions on bonus payment to the head of the Anti-Corruption Compliance Service or the responsible person performing functions of the anti-corruption 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*
*Sub-clause 17-1) of clause 13.2 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

17-1) appointing, determining the term of office of the head and employees of the actuarial service, procedure of their operation, early termination of their powers, determining the amount of official salary and terms of labor remuneration, bonuses (remuneration), provision of social support, as well as making decisions on bonus payment (remuneration) to the head and employees of the actuarial service;

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

19) approving documents regulating the internal activities of the Company according to a 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 activities of the Company), including an internal document establishing conditions and procedure for holding auctions and subscription of securities of the Company;

*Sub-clause 20) of clause 13.2 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*
*Sub-clause 20) of clause 13.2 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

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

21) making decisions on the establishment and closure of branches and representative offices of the company and approving regulations governing them;

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

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

24) increasing liabilities of the company by an amount constituting ten percent or more of its equity;

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 "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

26) making a decision on concluding major transactions and interested-party transactions of the Company, except for major transactions the decision to conclude which is made by the Sole Shareholder

in accordance with sub-clause 17-1) of clause 1 of Article 36 and clause 3-1 of Article 73 of the Law on JSC;

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 of 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

30) making a decision on granting consent regarding the possibility of 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

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

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

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

*Sub-clause 30-2) was amended in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

30-2) bringing to material and disciplinary liability, removing from work members of the executive body (with the exception of the Chairman of the Management Board of the Company), employees of the Internal Audit Service, the Corporate Secretary, the Head of the Anti-Corruption Compliance Service or the responsible person performing functions of the anti-corruption compliance service, employees of the Actuarial Service, as well as early lifting of disciplinary sanctions;

31) making a decision on settlement of corporate conflicts on issues falling within the competence of the Board of Directors, as well as consideration of individual conflicts falling within the competence of the Management Board, if the subject of the conflict is actions (omissions) of the Management Board, or decisions adopted by the Management Board of the Company;

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

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

34) making a decision on granting consent regarding the possibility of members of the Board of Directors of the Company holding multiple positions and working in other organizations;

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

36) appointing, determining the term of office, and early terminating 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

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

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

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

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

37) other issues provided for by legislation and (or) this Charter that are not referred to the exclusive competence of the Sole Shareholder.

*Paragraph one of clause 13.3 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

*Clause 13.3 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

13.3. The Board of Directors of the Company is competent to consider issues related to violations of statutory requirements regarding financial stability and solvency of the Company established by the internal audit service, the actuarial service, or the 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 transferred for resolution to the Management Board of the Company.

13.5. The Board of Directors must:

1) monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders, including misuse of the Company's property and abuse in entering into interested-party transactions;

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

13.6. Only an individual may be a member of the Board of Directors.

Members of the Board of Directors are elected from among:

1) shareholders who are individuals;

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

3) individuals who are not shareholders of the Company and are not proposed (recommended) for election to the Board of Directors as representatives of a shareholder.

13.7. The number of members of the Board of Directors must be at least three persons. Not less than thirty percent of the composition of the Board of Directors of the Company must be independent directors.

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

13.8. Persons elected to the Board of Directors of the Company must comply with the requirements imposed by the legislation of the Republic of Kazakhstan, this Charter, and internal documents of the Company on managerial employees.

13.9. The Chairman of the Board of Directors is elected from among its members by a majority of votes of the total number of members of the Board of Directors by open vote.

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. Convocation of a meeting of the Board of Directors is carried out in accordance with the procedure provided for by the Law on JSC.

13.11. Materials on agenda items shall be submitted to members of the Board of Directors no later than three calendar days prior to the date of the meeting, and on the issue of making a decision on concluding major transactions — concurrently with sending the demand to convene the meeting.

13.12. The Board of Directors has the right to consider and make decisions on agenda items provided that at least half of the total number of 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 for by the Law on JSC, decisions of the Board of Directors are adopted by a simple majority of votes of members of the Board of Directors present at the meeting.

13.14. In the event of a tie of votes, the vote of the Chairman of the Board of Directors or the person presiding at the meeting of the Board of Directors shall be casting.

13.15. The decision on the conclusion by the Company of an interested-party transaction is made in accordance with the requirements of Article 73 of the Law on JSC.

13.16. The Board of Directors has the right to adopt decisions by absentee voting on issues submitted to the Board of Directors for consideration. The procedure for making decisions by absentee voting is 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

13.17. Decisions of the Board of Directors adopted at its meeting held in person shall be drawn up in minutes, which must be prepared and signed by the person presiding at the meeting and the Corporate Secretary of the Board of Directors within seven calendar days from the date of the meeting, and must contain the information stipulated by the Law on JSC.

13.18. Persons elected to the Board of Directors may be re-elected an unlimited number of times, except in cases provided for by this Charter. The term of office of the Board of Directors is established by the Sole Shareholder. The term of office of members of the Board of Directors coincides with the term of office of the entire Board of Directors and expires at the time of holding the meeting of the Sole Shareholder at which the election of the new Board of Directors takes place.

Independent directors are elected for a term of not more than three years; subsequently, subject to satisfactory results of the assessment of their performance, re-election may take place for another 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 performance evaluation of the member of the Board of Directors, as well as the need for qualitative renewal of the composition of the Board of Directors in the manner established by the 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 (for example, three three-year terms). In exceptional cases, election for a term exceeding nine years is permitted, in which case the election of such person to the Board of Directors is carried out with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this fact on the independence of decision-making.

*Clause 13.18 was supplemented with the fifth and sixth paragraphs in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

Early termination of powers of a member of the Board of Directors on their own initiative is carried out on the basis of a written notification to the Board of Directors. The powers of such member of the Board of Directors shall terminate from the moment of receipt of the specified notification by the Board of Directors, unless a date of early termination of powers of the member of the Board of Directors is specified in the notification.

In the event of early termination of powers of a member of the Board of Directors and election by the Sole Shareholder of a new member of the Board of Directors, the powers of the latter shall expire concurrently 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, committees of the Board of Directors of the Company (hereinafter referred to as the Committees) must be established in the Company:

1) strategic planning;

2) personnel, remuneration and social issues;

3) internal audit.

In cases provided for by 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 on other issues may be established.

## 14. Management Board of the Company

14.1. Day-to-day management of the Company's activity is carried out by the executive body — the Management Board of the Company.

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

14.2. The Management Board has the right to make decisions on any matters concerning the Company's activities that are not referred by the Law on JSC, other legislative acts of the Republic of Kazakhstan, or the Company's Charter to the competence of other bodies and officials of the Company, including:

*Sub-clause 1) of clause 14.2 was amended in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 18/26 dated 14.05.2026.*

1) preliminary consideration of issues submitted to the Sole Shareholder and the Board of Directors of the Company, with the exception of issues stipulated in sub-clauses 10), 12), and 14)–17-1) of clause 13.2 of the Charter 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 27/21 dated 26.05.2021.*

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

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

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

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

6) approval of internal documents adopted for organizing the Company's activities, except for documents the approval of which is reserved under the legislation of the Republic of Kazakhstan and (or) the Charter to the competence of the Sole Shareholder and (or) the Board of Directors;

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

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

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

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

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

*Sub-clause 8) was amended in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

8) approval of rules on remuneration, compensation, and social support for employees of the Company (excluding members of the Management Board, employees of the Internal Audit Service, the Corporate Secretary of the Company, the Head of the Anti-Corruption Compliance Service or the responsible person performing functions of the anti-corruption compliance service, and employees of the Actuarial Service);

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

10) making decisions on the creation, composition, and approval of regulations on committees (commissions) under the Management Board of the Company;

11) making decisions on increasing the Company's liabilities by an amount up to ten percent of the Company's equity and concluding other transactions, except for transactions referred by the legislation of the Republic of Kazakhstan and (or) the Charter to the competence of other bodies of the Company;

12) making decisions on the execution by the Company of a transaction or a series of interrelated transactions resulting in the acquisition or alienation (or potential acquisition or alienation) of property whose value represents less than ten percent of the total value of the Company's assets;

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

*Sub-clauses 14) and 15) of clause 14.2 were amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

14) making decisions on other matters relating to operations of the Company that are not referred to the exclusive competence of other bodies and officers of the Company;

15) approval of the operating plan for implementation of the Company's development plan, introducing amendments and supplements 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

14.3. The Management Board is required to execute 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), execute the annual budget of the Company, and achieve target values of key performance indicators of the Company;

14.4. Meetings of the Management Board are convened as necessary under the chairmanship of the Chairman of the Management Board, or in their absence, by a member of the Management Board acting in their stead.

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

Decisions of the Management Board are adopted by a majority of votes of the members of the Management Board present at the meeting. In the event of an equality of votes, the vote of the Chairman of the Management Board shall be casting.

Decisions of the Management Board of the Company are documented in minutes, which must be signed by all members of the Management Board present at the meeting and include the items put to vote and voting outcomes, recording each member's vote on every issue.

Transfer of voting rights by a member of the Management Board to any other person, including another member of the Management Board, is not permitted.

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

14.6. A member of the Management Board may hold employment in other organizations only with the consent of the Board of Directors.

The Chairman of the Management Board may not serve as head of an executive body or as an individual acting as the sole executive body of another legal entity.

14.7. Functions, rights, and duties of a member of the Management Board are defined by the Law on JSC, other legislative acts of the Republic of Kazakhstan, the Company's Charter, and the employment contract entered into between such person and the Company.

Members of the Management Board of the Company are required to adhere to and execute the requirements of legislation, internal documents of the Company, including provisions of the regulations on the Management Board of the Company and applicable job descriptions.

14.8. The Chairman of the Management Board:

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

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

3) issues powers of attorney granting the right to represent the Company in relationships with third parties;

*Sub-clause 4) was amended in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

4) carries out hiring, reassignment, and dismissal of the Company's employees (except in cases established by the Law on JSC), applies incentive measures and disciplinary actions, establishes the amounts of official salaries and personalized salary allowances in accordance with the Company's staffing schedule, and determines bonus amounts for employees of the Company, excluding employees who are members of the Management Board, the Internal Audit Service of the Company, the Actuarial Service, the Corporate Secretary, and the Head of the Anti-Corruption Compliance Service or the responsible person performing functions of the anti-corruption compliance service of the Company;

5) assigns temporary performance of duties to one of the members of the Management Board in the event of their absence;

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

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

8) issues orders and instructions within their competence;

9) notifies the Board of Directors of the Company of defects 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 are issued in the form of orders or instructions.

## 15. Internal Audit Service of the Company

15.1. An internal audit service is formed within the Company to exercise oversight over financial and economic activities.

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 reports directly to the Board of Directors and is accountable to it for its work.

15.4. Powers, qualification requirements, operating procedures, and other operational matters of the internal audit service are governed by relevant internal documents approved by the Board of Directors.

*Supplemented with Chapter 15-1 in accordance with the minutes of the meeting of the Management Board of "National Investment Holding "Baiterek" Joint-Stock Company No. 41/26 dated 05.10.2026.*

## 15-1. Anti-Corruption Compliance Service

15-1.1. To ensure compliance by the Company and its employees with the anti-corruption legislation of the Republic of Kazakhstan, an organizational structural unit or an appointed responsible person performing functions of the anti-corruption compliance service shall be designated.

15-1.2. The head of the anti-corruption compliance service or the responsible person performing functions of the anti-corruption compliance service of the Company may not be elected to the Board of Directors or the Management Board of the Company.

15-1.3. The Anti-Corruption Compliance Service or the responsible person performing functions of the anti-corruption compliance service shall exercise authority independently of the Management Board and corporate officers of the Company, report to the Board of Directors, and maintain independence when ensuring adherence to anti-corruption statutory requirements of the Republic of Kazakhstan.

15-1.4. The scope of authority, organization, and operating procedures of the anti-corruption compliance service or the responsible person performing functions of the anti-corruption compliance service of the Company are defined by the Company's internal regulations in accordance with the Model Regulations on Anti-Corruption Compliance Services in Quasi-Public Sector Entities approved by the authorized agency on anti-corruption policy.

The Anti-Corruption Compliance Service or the responsible person performing functions of the anti-corruption compliance service interacts with the authorized body on anti-corruption policy.

## 16. Affiliates of the Company

16.1. Information on affiliates of the Company does not constitute information representing 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

16.2. The Company is obliged to keep records of its affiliates on the basis of information submitted by such persons or the central depository (solely with respect to the Sole Shareholder in accordance with the procedure established by the authorized body).

16.3. Individuals and legal entities that are affiliates of the Company are obliged to submit information on their affiliates to the Company within seven days from the date of emergence of affiliation, including:

1) surname, first name, patronymic (if any) – for individuals, full corporate name – for legal entities;

2) date of birth – for individuals, date and state registration number of the legal entity, postal address, and actual location – for legal entities;

3) grounds for recognition of affiliation;

4) date of emergence of affiliation.

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

16.4. The Company is obliged to submit information on its affiliates to the authorized body in accordance with the procedure established by current legislation.

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

Major shareholders and officers of the Company submit information on changes in the composition of their affiliates within seven days from the date of emergence of affiliation/termination of affiliation.

## 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

17.1. The Company is obliged to disclose information on the Internet resource of the financial reporting depository and the Internet resource of the stock exchange in accordance with the procedure 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 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 35/19 dated 09.07.2019.*

17.2. The Company is obliged to publish annually on the Internet resource of the financial reporting depository non-consolidated annual financial statements and an auditor's report in accordance with the procedure and within the timeframes established by the authorized body.

Information on a major transaction and (or) interested-party transaction is disclosed in explanatory notes to the annual financial statements in accordance with international financial reporting standards, as well as brought to the attention of the Sole Shareholder in accordance with the requirements established by the Law on JSC and the Law of the Republic of Kazakhstan "On the Securities Market". Information on a transaction resulting in the acquisition or alienation of property in an amount of ten percent or more of the value of the Company's assets must include details regarding the parties to the transaction, terms and conditions of the transaction, nature and volume of participatory interests of involved persons, as well as other information concerning the transaction.

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

17.3. The Company ensures mandatory maintenance of the 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

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, is published (posted) on the corporate Internet resource of the Company — www.kazakhexport.kz.

*Paragraph one of clause 17.5 was amended in accordance with the minutes of the meeting of the Management Board of "National Managing Holding "Baiterek" Joint-Stock Company No. 13/23 dated 11.04.2023.*

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

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 an official, commercial, or other legally protected secret.

If obtaining prior written or verbal consent of a third party is necessary to provide documents containing an official, commercial, or other legally protected secret, with the exception of documents specified in clause 17.6 of the Charter, such document may be provided only upon obtaining such consent.

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

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

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

17.7. The Company has the right, no later than ten calendar days from the date of receipt by the Company of the request of 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 submission of the request by the Sole Shareholder is published 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 on joint-stock companies;

2) the document is requested repeatedly during the last three years, provided that the first request of the Sole Shareholder for its provision was executed 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 submitting the request), except for documents on transactions performance under which is being carried out as of the date of submitting the request by the Sole Shareholder;

4) the document relates to past periods of the Company's activity (more than twelve months prior to the date of acquisition of the Company's shares by the person), except for documents on transactions performance under which is carried out during the period of holding the Company's shares by the person (this norm applies to persons who became shareholders of the Company not earlier than twelve months prior to the date of addressing the Company).

## 18. Terms and Conditions of Reorganization and Liquidation of the Company

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

18.1. Voluntary reorganization (merger, accession, division, separation, transformation) of the Company is carried out in the manner prescribed by legislative acts of the Republic of Kazakhstan, taking into account specific features established by the Law on JSC 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 "National Managing Holding "Baiterek" Joint-Stock Company No. 22/24 dated 06.05.2024.*

18.2. Liquidation of the Company, including on the grounds of bankruptcy, is carried out in accordance with legislative acts of the Republic of Kazakhstan, taking into account specific features established by the Law on JSC 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 is governed by regulatory legal acts of the Republic of Kazakhstan and internal documents of the Company.

19.2. If, as a result of amendments in legislation, specific provisions of this Charter conflict with the legislation of the Republic of Kazakhstan, they shall become invalid, and until registration of amendments and (or) supplements to the Charter, or in the event that registration of amendments and (or) supplements is not required – until adoption of the decision on their approval, relevant provisions of the legislation of the Republic of Kazakhstan shall apply.

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

19.3. This Charter enters into force from the date of its state registration in accordance with the procedure established by legislation.