

**EXTRACT FROM THE MINUTES**  
**of the meeting in praesentia of the Management Board**  
**of Baiterek National Managing Holding Joint-Stock Company**

Nur-Sultan

No.61/19

December 25, 2019

*Time:*

*3.00pm – 4.00pm*

Seat of the Management Board of Baiterek National Managing Holding Joint-Stock Company (hereinafter referred to as Baiterek NMH JSC): Republic of Kazakhstan, Z05T3E2, Nur-Sultan, Yesil District, 55A Mangilik El Avenue.

Venue of the meeting of the Management Board of Baiterek NMH JSC: Republic of Kazakhstan, Z05T3E2, Nur-Sultan, Yesil District, 55A Mangilik El Avenue.

**A quorum for decision making is present.**

**Agenda:**

**Issue 6. On approval of amendments and additions to the Corporate Governance Code of Export Insurance Company KazakhExport JSC.**

**On the sixth** issue of the agenda:

In accordance with Clauses 4, 5 of Article 35, sub-Clauses 1-1), 18) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clause 2) of Clause 12.2 of the Charter of KazakhExport Export Insurance Company JSC, Clause 2 of the List of documents regulating the internal activities of KazakhExport Export Insurance Company JSC subject to approval by the Sole Shareholder of KazakhExport Export Insurance Company JSC, sub-Clause 2) of Clause 74 of Article 11 of the Charter of Baiterek NMH JSC (hereinafter referred to as the Sole Shareholder), the Management Board **DECIDED:**

1. To approve the amendments and additions to the Corporate Governance Code of KazakhExport Export Insurance Company JSC, in accordance with Annex # 14 to these minutes.

2. This decision is the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC.

*The extract is correct*

**Secretary of the Management Board**

*/Seal/ /Signature/*

**A. Galymzhanova**

**“Approved”  
by the decision of the Management Board  
of Baiterek National Managing Holding JSC**

**Annex No.14  
to the minutes of the meeting  
of the Management Board  
of Baiterek National Managing Holding JSC  
as of December 25, 2019  
No.61/19**

**Amendments and additions  
to the Corporate Governance Code of KazakhExport EIC JSC,  
approved by the decision of the Sole Shareholder  
of KazakhExport EIC JSC No. 51/17 as of December 13, 2017**

The amendments and additions to be made to the Corporate Governance Code of KazakhExport EIC JSC, approved by the decision of the Sole Shareholder of KazakhExport EIC JSC No. 51/17 as of December 13, 2017 (hereinafter referred to as the Code), are as follows:

1. Clause 3 shall be amended as follows:

“3. This Code is developed in accordance with the legislation of the Republic of Kazakhstan on joint-stock companies, principles of corporate governance, as well as taking into account the best international practices of corporate conduct, standards of professional ethics, needs and conditions of the Company’s activities at the current stage of development.”.

2. Sub-Clause 10) of Clause 8 shall be amended as follows:

“10) partners - clients of the Company, persons providing assistance and support in the activities of the Company, as well as suppliers and contractors of goods, works and services for the needs of the Company, partners in joint projects;”.

3. Sub-Clause 18) shall be added to Clause 8 as follows:

“8) the authorized body for management of the relevant industry (sphere) of public administration (hereinafter referred to as the authorized body of relevant industry) - the central executive bodies, local executive bodies or their departments to which the ownership and use rights of the state-owned stake of the Holding are transferred, as well as the State Property and Privatization Committee or its territorial units performing the functions of a shareholder in relation to it in accordance with the Law on State Property.”.

4. Clause 9 shall be amended as follows:

“9. The terms used but not defined in this Code shall have the meaning they have in the legislation of the Republic of Kazakhstan, the Charter of the Company.”.

5. Clause 9-1 shall be added to Chapter 1 as follows:

“9-1. The Company conducts an independent assessment of corporate governance at least once every three years and posts its results on the Internet resource of the Company.”.

6. Part twenty of Clause 10 shall be amended as follows:

“When carrying out its activities, the Company places utmost importance on the following values:

- 1) responsibility: for intentions and actions;
- 2) professionalism: high readiness to fulfill the tasks of professional activity;
- 3) team: cooperation to achieve better results from joint activities;
- 4) honesty: honesty within the Company and to its partners;
- 5) 5) social responsibility: responsibility for the impact of the Company's activities on stakeholders in the public sphere.”.

7. Clause 13 shall be amended as follows:

“13. The corporate governance of the Company is based on the principles of justice, honesty, responsibility, transparency, professionalism and competence. An efficient corporate governance structure implies respect for the rights and interests of all persons interested in the activities of the Company, adherence to professional ethics in relations between shareholders, bodies and officials, as well as in interaction with third parties, and facilitates successful operation of the Company. It also involves continuous improvement in the quality of the control and management functions of senior officials. Corporate governance should not be applied to create unreasonable advantages and distort competition in the market where the Company operates.”.

8. Clause 19 shall be amended as follows:

“19. The company carries out its activities as part of its core activities.

Implementation of new activities is regulated by the Entrepreneurship Code of the Republic of Kazakhstan as of October 29, 2015.”.

9. Clause 20 shall be amended as follows:

“20. The Company should build an optimal structure of assets, it should strive to achieve maximum simplification of the structure of its assets and their legal forms.

When the Company establishes new organizations, the preferred legal form is a limited liability partnership.

Production and financial companies where state assets can be increased through implementation of investment projects and financial transactions to attract extrabudgetary investments for implementation of social and economic tasks are established in the form of a joint-stock company.

When the Company establishes an organization in the form of a limited liability partnership, the participant(s) independently decide on the need to establish supervisory boards and reasonability of electing independent members, as well as electing an audit commission (auditor), depending on the scope and specifics of the organization to be established.”.

10. Clause 22 shall be amended as follows:

“22. As the Sole Shareholder of the Company, the Holding gives the Company full operational independence and does not interfere with the operating (current) and investment activities of the Company, except as provided for by the legislation of the Republic of Kazakhstan, acts and instructions of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.”.

11. Sub-Clause 3) of Clause 24 shall be amended as follows:

“3) profitability is required from the financial and economic activities of the Company.”.

12. Paragraph three shall be added to Clause 28 as follows:

“The Holding annually submits the expectations of the Sole Shareholder for the upcoming fiscal year to the Chairman of the Board of Directors of the Company.”.

13. Sub-Clause 1) of Clause 32 shall be amended as follows:

“1) A clear management system put in place in the Company, differentiated powers and independence of the decision-making process by the Board of Directors, the Management Board, other collegial bodies and senior officials of the Company, absence of duplication of functions and processes;”.

14. Paragraph two of Clause 37 shall be excluded.

15. Paragraph one of Clause 38 shall be amended as follows:

"38. The Company provides the Sole Shareholder with reliable information about its financial and economic activities and its results in accordance with the requirements of the legislation of the Republic of Kazakhstan. In case of combining the tasks of implementing state policy in carrying out the activities of the Company with the core commercial activity, these goals are disclosed and brought to the attention of stakeholders.”.

16. The words “Receiving dividends should not be difficult and burdensome for the Sole Shareholder.” In paragraph nine of Clause 39 shall be excluded.

17. Clause 40 shall be amended as follows:

"40. The calculation of the amount of dividends is based on the amount of the net income of the Company reflected in the annual audited financial statements of the Company, prepared in accordance with the requirements of the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards. The amount of dividend to be paid is determined taking into account the legislation of the Republic of Kazakhstan.

In case of payment of dividends on ordinary shares based on the results of a quarter or six months or distribution of retained earnings of prior years, as well as in certain cases, the amount of dividends may be determined by the Sole Shareholder in accordance with a special procedure when considering the approval of the procedure for distribution of profit for relevant periods.

For the purpose of making a decision on payment of dividends, the Board of Directors of the Company submits to the Sole Shareholder proposals for distribution of net income for the past financial year and the amount of dividend per year per one ordinary share of the Company.

The current state of the Company, and its short, medium and long-term plans are taken into account, when considering the issue of dividend payment in the established manner.

If there is a shareholder in the Company that owns fifty or more percent of the voting shares or has the right to determine decisions by virtue of agreements concluded with the Company and / or other shareholders, redistribution of financial resources in favor of such a shareholder is carried out through dividend payments.

If there are other mechanisms for redistribution of the Company's funds in favor of the shareholder that owns fifty or more percent of the voting shares, they are recorded in the relevant documents of the Company and disclosed to all shareholders.

The Company shall disclose information to the Sole Shareholder and investors on any forms and conditions of cooperation, agreements and partnership.”.

18. In Clause 42:

Sub-Clause 3) shall be amended as follows:

“3) facilitate the achievement of profitability and sustainable development of the Company - members of the board of directors act in the interests of the Company; the impact of decisions and actions of members of the board of directors can be determined through the following questions: what are the consequences of the decision / action in the long term; what is the impact of the organization on society and the environment; the impact on the Company's reputation and high standards of business ethics; the impact on the interests of stakeholders (this list of questions is not exhaustive, but a baseline minimum);”;

Sub-Clause 5) shall be amended as follows:

“5) avoid conflicts of interests - members of the Board of Directors avoid situations in which their personal interest may affect their proper performance of duties as a member of the Board of Directors; in case of a conflict of interests that affects or could potentially affect impartial decision-making, members of the Board of Directors shall notify the Chairman of the Board of Directors in advance and not participate in the discussion and adoption of such decisions; this requirement applies to other actions of a member of the Board of Directors that may directly or indirectly affect proper performance of duties as a member of the Board of Directors;”.

19. In Clause 43:

Paragraph three shall be amended as follows:

“The Board of Directors annually reports on compliance with the provisions of this Code to the Sole Shareholder. The Board of Directors ensures implementation of mechanisms that will help to avoid a conflict of interests that impedes objective fulfillment of its responsibilities by the Board of Directors and limit political interference in the processes of the Board of Directors.”;

Paragraph four shall be added as follows:

“The Sole Shareholder of the Company may hold additional meetings with the Chairman and members of the Board of Directors to discuss development strategy, elect the chief executive officer of the Company's Management Board and other aspects that affect the Company's profitability and sustainable development. Such meetings are planned in advance and held in accordance with the approved procedures.”.

20. Paragraph one of Clause 45 shall be excluded.

21. Paragraph four of Clause 46 shall be amended as follows:

“The same person is advised not to be elected as an independent director to the Board of Directors for more than nine consecutive years. In exceptional cases, it is allowed to elect an independent director for a period of more than nine years, and such an independent director may be elected to the Board of Directors 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.”.

22. Sub-Clause 7) shall be added to Clause 48 as follows:

“7) building proper communication and interaction with the Sole Shareholder, including organization of consultations when making key strategic decisions.”.

23. Paragraph five of Clause 49 shall be amended as follows:

“The members of the Board of Directors are paid a fixed annual remuneration, as well as additional remuneration for participation and chairing the committees of the Board of Directors. The remuneration of a member of the Board of Directors shall not include options or other elements related to the results of the Company’s activities.”.

24. The words “(as well as risk management)” in paragraph one of Clause 50 shall be replaced with the words “and risk management”.

25. The word “Basic” in paragraph three of Clause 52 shall be replaced with the word “Main”.

26. In Clause 53:

The word “Basic” in paragraph one shall be replaced with the word “Main”;

Paragraph four of Clause 53 shall be excluded

27. The word “Basic” in paragraph four of Clause 54 shall be replaced with the word “Main”.

28. Clause 56 shall be amended as follows:

“56. Meetings of the Board of Directors are held in accordance with the work plan approved by the Board of Directors before the beginning of the calendar year, including a list of issues to be considered and a schedule of meetings with dates. Meetings of the Board of Directors and its committees are held through in-person or absentee voting, and the number of meetings with absentee voting shall be minimized. Consideration of and decision-making on important and strategic issues is only performed at meetings of the Board of Directors with in-person voting.

If some members of the Board of Directors (not more than 30% of the total number of members of the Board of Directors) are not able to attend a meeting of the Board of Directors in person, a combination of both meeting forms of the Board of Directors and its committees is possible. In this case, an absent member of the board of directors can participate in the discussion of issues under consideration, using technical communication facilities and provide his/her opinion in writing.

The recommended frequency for holding meetings of the Board of Directors is at least six meetings per year. A uniform distribution of the number of issues planned for consideration during the year is recommended to ensure a thorough and full discussion and adoption of timely and high-quality decisions.”.

29. Paragraph one of Clause 57 shall be amended as follows:

“57. Materials for meetings of the Board of Directors shall be submitted in advance - at least 10 calendar days prior to the meeting, unless otherwise specified by the Charter of the Company.”.

30. Clause 59 shall be amended as follows:

“59. Each member of the Board of Directors participates in meetings of the Board of Directors and the committee of which s/he is a member. Deviation from this rule is allowed in exceptional cases specified in the Regulations on the Board of Directors.

The quorum for holding a meeting of the Board of Directors is determined by the Charter of the Company but is at least half of the number of its members.”.

31. Clause 62 shall be excluded.

32. The first sentence of Clause 63 shall be amended as follows;

“63. The board of directors may audit previous decisions.”.

33. Clause 64 shall be amended as follows:

“64. The Board of Directors, committees and members of the Board of Directors are assessed on an annual basis in accordance with the internal documents of the Company. At least once every three years, assessment is performed with involvement of an independent professional organization. Assessment allows to determine the contribution of the Board of Directors and each of its members in achieving the strategic objectives of the development of the Company, as well as identify areas of and recommend measures for improvement. The assessment results are taken into account upon re-election or early termination of powers of members of the Board of Directors.

Assessment is one of the main tools to enhance the professionalism of the Board of Directors and its individual members.

Assessment is mandatory both for independent directors and for representatives of the Sole Shareholder.

Assessment is performed in accordance with such principles as regularity, comprehensiveness, continuity, realism, confidentiality.

The process, period and procedure for the performance assessment of the Board of Directors, its committees and members of the Board of Directors shall be clearly regulated in the internal documents of the Company.”.

34. Paragraph two of Clause 66 shall be amended as follows:

“The assessment results may serve as the grounds for re-election of the entire composition of the Board of Directors or its individual member, a review of the composition of the Board of Directors and the amount of remuneration of the members of the Board of Directors. In case of major shortcomings in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors shall have consultations with the Sole Shareholder.”.

35. Paragraph one of Clause 72 shall be amended as follows:

“72. To fulfill his/her duties, the Corporate Secretary has the knowledge, experience and qualifications, and a good business reputation. The Corporate Secretary Service may be established depending on the size of the Company and the scale of its activities.”.

36. Paragraph one of Clause 75 shall be amended as follows:

“75. An Ombudsman is appointed from among the employees of the Company / Sole Shareholder for the purpose of compliance with the principles of business ethics, optimal regulation of social and industrial disputes in the Company.”.

37. Paragraph five of Clause 75 shall be amended as follows:

“At least once a year, the Ombudsman provides a report on the results of the work performed to the Human Resources, Remuneration and Social Affairs Committee of the Board of Directors, the Board of Directors of the Company, which assess his/her performance.”.

38. Clause 79 shall be amended as follows:

“79. The current activity of the Company is managed by the Management Board. The Chairman and members of the Management Board have high professional and personal characteristics and a good business reputation and follow ethical standards. The Chairman of the Management Board has high organizational skills, works actively with the Sole Shareholder and builds a constructive dialogue with the Board of Directors, employees and other stakeholders.”.

39. Paragraph eight of Clause 82 shall be amended as follows:

“The Board of Directors controls the activities of the Management Board of the Company. Control can be ensured through regular reporting by the Management Board to the Board of Directors and hearing of the issues related to implementation of medium-term development plans and achieved results by the Management Board at least once a year.”.

40. Clause 83 shall be amended as follows:

“83. The Management Board holds meetings in-praesentia and discusses the implementation of the development strategy and / or development plan, decisions of the Sole Shareholder, Board of Directors and operating activities. The Management Board meetings are held on a regular basis. Cases of meetings in-absentia are limited and defined in the Charter and internal documents of the Company.

The Management Board prepares a work plan for the following year with a list of issues before the beginning of the calendar year. Members of the Management Board are provided with materials of proper quality for consideration in advance. Several meetings may be held when considering such issues as development strategies and / or development plans, investment projects, risk management.

When considering each issue, a separate discussion is devoted to the risks associated with adoption / non-adoption of the decision and their impact on the Company's profitable activity.

All issues submitted at the initiative of the Management Board to the Board of Directors and the Sole Shareholder for consideration are preliminary considered and approved by the Management Board.”.

41. Clause 85 shall be amended as follows:

“85. The Chairman and members of the Management Board may hold positions in other organizations only with the approval of the Board of Directors. The Chairman of the Management Board does not hold the position of the Chief Executive Officer of another legal entity.”.

42. Clause 86 shall be amended as follows:

“86. The Management Board ensures creation of an optimal organizational structure of the Company.

The organizational structure shall be aimed at ensuring:

- 1) efficient decision making;
- 2) enhanced productivity of the Company;



- 3) prompt decision-making;
- 4) organizational flexibility.

Candidates for the vacant positions of the Company are selected through open and transparent competitive procedures. Career promotion, material incentives for the employees of the Company are provided in accordance with the meritocracy principles, taking into account the level of knowledge, competencies, work experience and achievement of tasks. A talent pool is formed in the Company, from which employees may be appointed to senior positions in middle and senior management. The employees undergo a comprehensive performance assessment on an annual basis.

The selection procedures are implemented in accordance with the following requirements:

preference for the development of internal resources of the Company, and in the absence of such an opportunity - openness and lack of restrictions for taking the positions for a wide range of people, ensuring the principle of equal opportunities that enhance competition and facilitate selection of eligible applicants that meet the requirements of professionalism and competence;

impartial selection of personnel and total absence of protectionism and patronage admission system (on the principle of loyalty, ethnicity, family ties and personal friendship);

legal regulation, including in matters of securing the principles and criteria for the assessment of candidates, excluding the conditions for subjectivity in decision-making.”.

43. Clause 89 shall be amended as follows:

“89. The Company aims for profitability, strives to ensure sustainable development and maintains a balance of stakeholders’ interests.

When carrying out its activities, the Company has influence on or experiences influence from stakeholders. Sustainable development activities are in compliance with the best international standards.

Stakeholders can have both positive and negative impacts on the activities of the Company, namely, on achievement of profitability, sustainable development, reputation and image, and create or reduce risks. The Company pays great attention to proper interaction with stakeholders.”.

44. Paragraph one of Clause 90 shall be amended as follows:

“90. When identifying stakeholders and interacting with them, the Company uses international standards for identifying and interacting with stakeholders.”.

45. Paragraph six of Clause 92 shall be amended as follows:

“The Company analyzes its activities and risks against these three aspects and seeks to prevent or reduce the negative impact of its activities on stakeholders.”.

46. Clause 94 shall be amended as follows:

"94. The Company is building a management system in the field of sustainable development, which includes, but is not limited to, the following elements:

1) commitment to the principles of sustainable development at the level of the Board of Directors, the Management Board and employees;

2) analysis of the internal and external situation in three components (economy,

ecology, social issues);

3) identification of risks in the field of sustainable development in the social, economic and environmental spheres;

4) development of a stakeholder map;

5) integration of sustainable development into the key processes, including risk management, planning, human resources management, investment, reporting, operating activity and others, as well as into the development strategy and decision-making processes;

6) determination of goals and KPIs in the field of sustainable development, development of an action plan and determination of responsible persons;

7) advanced training of officials and employees in the field of sustainable development;

8) regular monitoring and assessment of activities in the field of sustainable development, assessment of the achievement of goals and KPIs, adoption of corrective measures, introduction of a culture of continuous improvement.

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

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

47. In Clause 96:

Paragraph one shall be amended as follows:

“96. The roles, competencies and responsibility of each body and all employees for the implementation of the principles, standards and relevant policies and plans in the field of sustainable development are defined and established in the management system in the field of sustainable development.”;

Paragraph three shall be amended as follows:

“A committee is established to prepare sustainable development issues, or these issues are delegated to the circle of competence of one of the existing committees under the Board of Directors of the Company.”.

48. Paragraph one of Clause 98 shall be amended as follows:

“98. The Company discusses the inclusion and compliance with the principles and standards of sustainable development in the relevant contracts (arrangements, agreements) with partners.”.

49. Sub-Clause 1) of Clause 99 shall be amended as follows:

“1) optimal balance between the profitability of the Company, strategic goals and risks associated with them;”.

50. In Clause 100:

The word “exact” in paragraph two shall be excluded;

The words “approaches to determining risk appetite” in sub-Clause 3) shall be replaced with the words “approaches to determining risk”;

The words “shall be recorded in paragraph eight shall be replaced with the words “is recorded”.

51. The words “owners of business processes” in paragraph nine of Clause 101 shall be excluded,

52. In Clause 102:

The words “(depending on the scope and specifics of the activity)” in paragraph one shall be excluded;

Paragraph nine shall be amended as follows:

“The person in charge of the risk management and control functions is not the owner of the risk, which ensures his/her independence and objectivity. Combination of the functions of risk management and control with the functions associated with economic planning, corporate finance, treasury and investment decision-making is not possible. Combination with other functions is allowed if there is no significant conflict of interest.”.

53. Clause 103 shall be amended as follows:

“103. The risk management and internal control system provides for identification, assessment and monitoring of all substantial risks, as well as adoption of prompt and adequate measures to reduce the level of risk.

Risk management procedures ensure quick response to new risks, their clear identification and identification of risk owners. In case of any unforeseen changes in the competitive or economic environment of the Company, the risk map and its compliance with risk appetite is reviewed.

The Board of Directors approves the general level of risk appetite and tolerance in relation to key risks, which are specified in the internal documents of the Company.

Tolerance levels for key risks are reviewed in case of significant events. Limits are set that limit the risks in daily activities.

For a holistic and clear understanding of the inherent risks, at least on an annual basis, the Company identifies and evaluates risks which are reflected in the risk register, risk map, risk response plan (process improvement, minimization strategies) approved by the Board of Directors.

When considering the register and the risk map, the Board of Directors ensures that they include the risks that can really affect the implementation of strategic objectives, and when considering the risk response plan, it ensures that the measures are useful. The Board of Directors and the Management Board of the Company regularly receive information on key risks and their analysis in terms of their impact on the strategy and development plan of the Company.

Risk reports are submitted to the meetings of the Board of Directors at least once a quarter and are duly discussed in full.”.

54. Paragraph two of Clause 104 shall be amended as follows:

“Employees of the Company undergo a training / an induction training annually, as well as upon recruitment, to learn about the adopted risk management and internal control system. Such training is followed by testing.”.

55. Clause 110 shall be amended as follows:

“110. Stakeholders shall be sure of the reliability of the financial statements of the Company by engaging an external auditor that meets the following criteria: high qualification level of the audit organization specialists; substantial work experience and a positive reputation (both in the Kazakhstani and the international market (if necessary); industry experience; compliance with the international audit standards,

the legislation of the Republic of Kazakhstan in the field of audit activity, the Code of Ethics for Professional Accountants of the International Federation of Accountants by the audit organization; efficient work on identification of shortcomings and provision of recommendations on improvement of internal controls on the process of financial statements preparation.”.

56. Paragraph two of Clause 111 shall be amended as follows:

“The rotation of partners and senior personnel of the audit organization responsible for the audit of financial statements is performed at least once every five years if the audit organization provides the Company with audit services for more than 5 consecutive years.”.

57. Clause 112 shall be amended as follows:

“112. Members of the Board of Directors and the Management Board of the Company, employees of the Company, perform their professional functions in good faith and in reasonable manner in the interests of the Sole Shareholder and the Company, avoiding conflicts.

In case of presence (occurrence) of corporate conflicts, participants shall find ways to resolve them through negotiations to ensure efficient protection of the interests of the Company and stakeholders. At the same time, the Company's officials shall timely inform the Corporate Secretary and / or Ombudsman of the presence (occurrence) of the conflict.

Efficiency of work on prevention and settlement of corporate conflicts implies full and prompt identification of such conflicts and coordination of actions of all bodies of the Company.”.

58. Paragraph two of Clause 113 shall be amended as follows:

“The Sole Shareholder shall avoid election of excessive number of members of the Board of Directors who are representatives of state bodies to prevent the interference of state bodies in the operating activities of the Company, as well as enhance the responsibility of the Board of Directors for decisions made.”.

59. Clause 115 shall be amended as follows:

“115. The Board of Directors approves and periodically reviews the policies and rules for settlement of corporate conflicts, under which they will be settled in the interests of the Company and the Sole Shareholder.”.

60. Clause 116 shall be amended as follows:

“116. The Board of Directors settles corporate conflicts on issues within its competence. In this case, the Corporate Secretary and / or the Ombudsman is charged with the duty to ensure the maximum possible awareness of the Board of Directors about the nature of the corporate conflict and the role of the mediator in settling the corporate conflict.

The Chairman of the Management Board, on behalf of the Company, settles corporate conflicts on all issues for which decision-making is not within the competence of the Board of Directors of the Company, and also independently determines the procedure for settling corporate conflicts.

The Board of Directors considers individual corporate conflicts within the competence of the Management Board (for example, if the subject of the conflict is the actions (inaction) of this body).”.

61. Clause 118 shall be amended as follows:

“118. Employees of the Company do not allow a situation in which a conflict of interest may arise, neither in relation to themselves (or related persons), nor in relation to others.

The Company implements mechanisms that help prevent and regulate conflicts of interest to avoid conflicts of interests that impede objective fulfillment by the Board of Directors of its duties and limit political interference in the processes of the Board of Directors of the Company.”.

62. Clause 121 shall be amended as follows:

“121. The Company approves internal documents that determine the principles and approaches to information disclosure and protection, a list of information disclosed to stakeholders, the period, procedure for, method and form of information disclosure, responsible officials and employees, indicating their functions and responsibilities, as well as other provisions regulating information disclosure processes, to ensure consistency in information disclosure.

In accordance with the legislation of the Republic of Kazakhstan, the Company determines the procedure for classifying information by access categories and the, conditions for storage and use of information for the purpose of protection of information constituting commercial and other secrets protected by law. The Company shall determine the scope of persons that have the right of free access to information constituting commercial and other secrets protected by law, and shall take measures to protect its confidentiality.”.

63. Clause 122 shall be amended as follows:

“122. The Internet resource is structured, user-friendly and contains information sufficient for stakeholders to understand the activities of the Company. It is recommended to post the information in separate thematic sections of the Internet resource.

The Internet resource is updated as necessary, but at least once a week. The Company regularly monitors the completeness and relevance of information posted on the Internet resource and also determines the consistency of this information posted in Kazakh, Russian and English versions of the Internet resource. Dedicated persons (structural unit) are appointed for these purposes, responsible for the completeness and relevance of information on the Internet resource.”.

64. In Clause 123;

Paragraph one shall be amended as follows:

“123. The Internet resource of the Company contains the following information:”;

Sub-Clause 1) shall be amended as follows:

“1) general information about the Company, including information about the mission, main tasks, goals and activities, amount of equity capital, amount of assets, net income and number of staff;”.

65. Clause 124 shall be amended as follows;

“124. The Company prepares an annual report in accordance with the provisions of this Code and best practices of information disclosure. The annual report is approved by the Sole Shareholder.

The annual report is a structured document and is posted in Kazakh, Russian and English (if necessary).

The annual report is prepared and, after approval by the Sole Shareholder, is posted on the Internet resource.”.