

Appendix No. 4
to the decision of the Board of Directors
JSC Export Credit Agency of Kazakhstan
dated September 18, 2025, No. 14

"Approved
by decision of the Board of Directors
JSC Export Credit Agency of Kazakhstan
dated September 18, 2025, No. 14

**Regulations on the Internal Audit Service
Joint Stock Company "Export Credit Agency of Kazakhstan"**

Astana, 2025

SUMMARY OF THE HIGHER NATURAL DISORDER

Name of the IRD	Regulations on the Internal Audit Service of the Joint-Stock Company "Export Credit Agency of Kazakhstan"
Owner of the IRD	Internal Audit Service
Access level	Public
Activities to familiarize all employees of the Company with the IRD	Dispatch by e-mail within 1 (one) business day from the date of posting the IRD on the network drive "Internal Portal"
Changes and additions made:	
In accordance with the decision of _____, amendments and additions have been made	from " ____ " _____ 20 ____ No. __

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§ 1. General Provisions

1. These Regulations on the Internal Audit Service of the Joint-Stock Company Export Credit Agency of Kazakhstan (hereinafter referred to as the Regulations) define the purpose, status, competence, tasks, functions, and responsibilities of the Internal Audit Service (hereinafter referred to as the IAS) of the Joint-Stock Company Export Credit Agency of Kazakhstan (hereinafter referred to as the Company), the scope and types of services of the IAS, the main provisions for planning activities, reporting, assessing the quality and effectiveness of activities, the procedure for interaction between the IAS and other bodies of the Company and their committees, JSC NMH Baiterek (hereinafter referred to as the Holding), structural divisions of the Company, as well as job descriptions of the head and employees of the IAS, including requirements for their qualifications.

2. The Internal Audit Service is the Company's body that exercises control over the financial and economic activities of the Company, assessment in the area of internal control, risk management, execution of documents in the area of corporate governance, and consulting for the purpose of improving the Company's activities.

3. In carrying out its activities, the IAS is guided by:

1) the legislation of the Republic of Kazakhstan, the Charter, decisions of the Company's bodies, these Regulations and other internal documents of the Company;

2) The Institute of Internal Auditors (IIA) International Framework of Professional Practice (IFPP), which includes the mandatory Global Internal Audit Standards and Topical Requirements, as well as the supplementary Global Guidance, which supplements the Global Internal Audit Standards and provides recommendations, best practices, and other information for the provision of internal audit services;

3) The IAS is committed in its activities to the principles, standards and provisions of the mandatory elements of the International Standards on Internal Auditing (ISIA), namely the International Standards on Internal Auditing (ISIA) and the Subject Requirements.

Together, these elements assist internal auditors in adhering to the principles and achieving the purpose of internal auditing.

4. Requirements for the qualifications of the head and employees of the IAS, their job responsibilities, rights and responsibilities are established by job descriptions in accordance with Appendices 1 and 2 to this Regulation.

5. Social support, compensation payments, vacation payhead and employees of the IAS are carried out in accordance with norms of the legislation of the Republic of Kazakhstan and internal normative documents of the Company.

6. Employment contracts with the head and employees of the Internal Audit Service are concluded and terminated by the head of the Executive Body of the Company (hereinafter referred to as the Executive Body) based on the decision of the Board of Directors in accordance with the labor legislation of the Republic of Kazakhstan.

7. The concepts used in these Regulations are identical to the concepts defined by the legislation of the Republic of Kazakhstan, the Charter, International Internal Auditing Standards and the internal documents of the Company.

For the purposes of this Regulation on the IAS, the following concepts and terms are used:

1) audit assignment – a specific assignment or internal audit project that involves the performance of several tasks or activities aimed at achieving a number of interrelated objectives;

2) internal audit – independent and objective assurance and consulting activities aimed at improving the organization's operations. Internal auditing helps the organization achieve its goals by applying a systematic, consistent approach to assessing and improving the effectiveness of internal controls, risk management, and corporate governance;

3) audit universe – a set (list) of audit objects (organization, area of activity, division, function, process, system) in which, due to the presence of risk, an audit can be conducted;

4) annual audit plan (hereinafter (The Internal Audit Plan (IAP) is a document prepared by the head of the internal audit service that defines the audit engagements and other internal audit

services expected to be performed over a specified period. The IAPP should be risk-based and dynamic, with timely adjustments being made in response to changes affecting the organization.

5) competencies- knowledge, skills and abilities;

6) internal audit competence– powers, role and responsibilities of internal audit, which may be established by the Board of Directors and (or) the legislation of the Republic of Kazakhstan;

7) consulting services, counseling– services in which internal auditors provide advice to the organization's stakeholders without providing assurance or assuming management responsibilities. The nature and scope of consulting services are subject to agreement with the relevant stakeholders. Examples of consulting services include advising on the development and implementation of new policies, processes, systems, and products; providing expert services; conducting training; and discussing risks and control procedures. Consulting services are also referred to as "consulting."

8) independence- freedom from conditions that adversely affect the ability of the internal audit function to perform its responsibilities impartially;

9) ensuring confidence– assurance intended to increase the confidence of interested parties in the compliance of the organization's governance, risk management and internal control processes in the subject areas or audit objects under consideration with the established criteria;

10) objectivity– a mental attitude that enables internal auditors to exercise impartial professional judgment, perform their responsibilities, and achieve internal audit objectives without bias or bias in their judgment.

11) audit object – the organization, area of activity, division, function, process, system in relation to which the audit assignment is performed;

12) Quality Assurance and Improvement Program– a program developed by the head of the internal audit service to assess and ensure compliance with International Standards on Internal Auditing, achievement of performance objectives, and continuous improvement of the internal audit function. The program includes internal and external assessments;

13) assurance services– services in which internal auditors perform objective assessments to provide assurance. Examples of these services include compliance, financial, operational (performance), and information technology audits. Internal auditors may provide limited or reasonable assurance depending on the nature, timing, and extent of the procedures performed;

14) audit engagement manager– an internal auditor responsible for managing the audit engagement, which may include training and assisting internal auditors, as well as reviewing and approving the engagement program, working documentation, final engagement reports, and engagement performance. The head of internal audit (hereinafter referred to as the "CHIA") may serve as the audit engagement manager or may delegate these responsibilities;

15) internal audit function– a specialist or group of specialists responsible for providing assurance and consulting services to an organization;

16) Society– Joint-Stock Company "Export Credit Agency of Kazakhstan".

§ 2. Purpose of the IAS

8. The purpose of the IAS is to strengthen the Company's ability to create, protect and maintain value by providing the Board of Directors and the Executive Body with independent, risk-based, objective assurances, opinions, recommendations and forecasts.

9. IAS promotes:

1) successful achievement of the Society's goals;

2) improving corporate governance, risk management and internal control processes;

3) improving the quality of decisions made and supervision in the Company;

4) strengthening the reputation and increasing trust in the Company among stakeholders;

5) improving the ability of the Company to serve the public interest.

10. The Company's IAS is most effective when:

1) internal audit is carried out by competent specialists in accordance with International Standards of Internal Auditing, developed taking into account the public interest;

- 2) holds an independent position in the Company and reports directly to the Board of Directors;
- 3) the head and employees of the Internal Audit Service are not subject to undue influence and strive to be objective.

§ 3. Status of the IAS

11. The Internal Audit Service ensures the organization and implementation of internal audit in the Company and is directly organizationally subordinate and functionally accountable to the Board of Directors of the Company.

12. The Internal Audit Service reports to the Board of Directors on its work. The Audit Committee of the Board of Directors (hereinafter referred to as the Audit Committee) oversees the activities of the Internal Audit Service in accordance with the internal documents governing the activities of the Audit Committee.

13. For the purposes of organizing internal audit activities, the Internal Audit Service is administratively accountable to the Executive Body (ensuring appropriate remuneration conditions for Internal Audit Service employees, issuing relevant orders regarding the activities of the Internal Audit Service based on decisions made by the Board of Directors, monitoring compliance with work regulations, issuing orders for business trips, vacations, and other actions that do not conflict with the organizational status of the Internal Audit Service) in accordance with these Regulations and other internal documents of the Company. The Executive Body of the Company shall not use administrative supervision to influence the independence and objectivity of the Internal Audit Service.

14. The Internal Audit Service (IAS) must be independent from the influence of members of the Company's Executive Body and other persons when performing its assigned tasks and functions, in order to ensure their proper execution and ensure objective and impartial judgment. The Company's Executive Body and other persons are not permitted to interfere with the processes of determining the scope (scope) of internal audit and planning the IAS's work, performing audit assignments, and reporting on the results. If objectivity and independence have been violated, the IAS informs the Audit Committee and/or the Company's Board of Directors of any interference encountered by the IAS employees, problems, violations, and/or restrictions preventing the IAS from independently, objectively, effectively, timely, and/or fully performing its assigned tasks, with the aim of resolving such problems and/or eliminating such restrictions.

15. In order to achieve the goal, implement the strategy of the IAS and fulfill the tasks of the IAS, the Board of Directors performs the following functions:

- 1) provides support to the IAS to ensure it is able to achieve the internal audit objective, implement the strategy and complete the tasks;

- 2) determines the quantitative composition, the term of office of the IAS, the operating procedures of the IAS, the amount and conditions of remuneration, and bonuses for IAS employees;

- 3) appoints the head and employees of the IAS, and also terminates their powers early.

The term of office of the head and employees of the IAS coincides with the term of office of the IAS. The head and employees of the IAS are appointed for 3 years;

- 4) approves the Regulation on the IAS, which defines the goals, status, competence, tasks, functions, responsibilities and procedures for the activities of the IAS, and other internal documents of the IAS (rules, methods, etc.);

- 5) approves the strategy of the IAS, which includes strategic goals and relevant initiatives of the IAS;

- 6) approves the Main Administrative Plan of the Internal Audit Office taking into account risks, as well as changes affecting the Company (significant changes in organizational activities, the staffing level of the Internal Audit Office, business processes and systems, and certain risks of the Company);

- 7) approves the budget of the Internal Audit Service, intended for financial support for the implementation of the tasks and functions of the Internal Audit Service, as well as the training of the

Internal Audit Service employees on auditing, internal control and (or) other issues of the Company's activities;

8) approves at least once a year the key performance indicator maps of the head and employees of the Internal Audit Service;

9) approves periodic (quarterly) reports on the activities of the IAS, information on other issues of the activities of the IAS, including at meetings of the Board of Directors, the Audit Committee with the RSAS (without the presence of members of the Executive Body), and also receives confirmation of the organizational independence of the IAS within the framework of reports on the activities of the IAS;

10) approves periodic reports on the final performance of the IAS and its employees, including the results of the implementation of the program for ensuring and improving the quality of internal audit;

11) considers, within the framework of periodic reports on the activities of the Internal Audit Service, information on restrictions on the powers of the Internal Audit Service or other restrictions that may adversely affect the implementation of internal audit and the ability of the Internal Audit Service to perform its tasks, functions and responsibilities professionally, independently and objectively;

12) approves the plan for professional training of IAS employees;

13) decides on the need to involve external consultants and experts in specific areas.

§ 4. Competence, tasks and functions of the Internal Audit Service

16. The competence of the IAS is exercised within the framework of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Charter of the Company, the Corporate Governance Code of the Company and this Regulation on the IAS.

17. The main task of the Internal Audit Service is to carry out internal audit – independent and objective assurance and consulting activities aimed at improving the Company's operations and facilitating the achievement of the Company's goals by applying a systematic, consistent approach to assessing and improving the effectiveness of internal control, risk management and corporate governance.

18. The IAS is also tasked with the following tasks:

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

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

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

4) verification of compliance by members of the Board of the Company and its employees with the provisions of the legislation of the Republic of Kazakhstan and internal documents relating to insider information and the fight against corruption, and compliance with ethical requirements;

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

6) providing consultations to the board of directors, the executive body, and structural divisions on issues of organizing and improving internal control, risk management, corporate governance, and organizing internal audit (including issues of developing internal regulatory documents and projects in these areas), as well as on other issues within the competence of the internal audit service.

19. In accordance with the main objectives, the IAS carries out the following functions in the established manner:

- 1) develops and regularly reviews the strategy of the IAS;
- 2) periodically, at least once a year, based on the analysis and assessment of the strategy, objectives and risks of the Company and the audit universe, the Internal Audit Service develops a risk-oriented general audit plan for the upcoming calendar year, including proposals from the Board of Directors and the Executive Body, and submits it for review and approval to the Audit Committee and the Board of Directors;
- 3) performs audit assignments to provide assurance services and consulting services in accordance with the risk-oriented GAP of the IAS and communicates these to stakeholders;
- 4) develops, as necessary, recommendations and agrees on plans for corrective and (or) preventive actions of audit participants based on the results of the audit engagement;
- 5) periodically, based on the results of the reporting period (quarter), submits for consideration and approval to the Board of Directors a report on the activities of the Internal Audit Service, previously reviewed by the Audit Committee, including information on the implementation of the Internal Audit Service's GAP (including information on significant risks, deficiencies, results and effectiveness of measures to eliminate identified deficiencies, results of the assessment of the actual state, reliability and effectiveness of the risk management system, internal control and corporate governance);
- 6) monitors and confirms the Company's implementation of the recommendations of the Internal Audit Service issued and (or) accepted in the established manner within the framework of corrective and (or) preventive action plans, and also, within the framework of periodic reports, provides the Board of Directors with information on the progress and quality of the implementation of corrective measures (preventive actions) based on the results of audit assignments and (or) recommendations of the Internal Audit Service;
- 7) monitors the Company's compliance with the recommendations/instructions of the Company, the external auditor and other government inspection bodies adopted in the established manner within the framework of corrective and/or preventive action plans, and also provides the Board of Directors with information on the progress and quality of the implementation of corrective measures within the framework of periodic reports;
- 8) monitors the implementation of recommendations of the external auditor, authorized (supervisory) government bodies, independent evaluators and (or) consultants within the framework of corrective and (or) preventive action plans provided by the Executive Body on issues of assessing the effectiveness of internal control systems, risk management and corporate governance, information technology and information security;
- 9) interacts with external auditors, authorized (supervisory) government bodies, independent assessors and (or) consultants within the competence of the Internal Audit Service on issues of assessing internal control systems, risk management, corporate governance, internal audit, information technology and information security;
- 10) summarizes and analyzes the results of internal and external audits, systematizes violations, errors and omissions in the work of the structural divisions of the Company identified during audits, in order to evaluate the internal control system;
- 11) carries out, within the framework of the audited business process, an assessment of the risks of fraud and how the Company manages the risk of fraud;
- 12) develops internal documents regulating the activities of the Internal Audit Service in accordance with the requirements of the International Standards of Internal Auditing and the requirements of the Holding;
- 13) considers requests on issues within the competence of the IAS;
- 14) As part of the provision of consulting services, it formulates recommendations and/or proposals for stakeholders on issues of organizing and improving internal control processes, risk management, and corporate governance, as well as on other issues within the competence of the Internal Audit Service. Consulting services are provided by the Internal Audit Service based on the results of control procedures while maintaining the independence and objectivity of the Internal Audit Service, excluding the adoption of management decisions;

15) within the limits of his competence, participates (if necessary) as a consultant in the review of draft internal documents to assess their compliance with the requirements of legal acts, the appropriateness, sufficiency and effectiveness of the provided internal control procedures;

16) interacts with the Holding's Internal Audit Service on matters of activity planning, including risk assessment, the formation of an audit universe for the purpose of planning audit work and the development of a strategy for the Company's Internal Audit Service that contributes to the achievement of strategic goals;

17) carries out, in the established manner, jointly with the Holding's IAS (synergistic) audit assignments on the Company's activities in accordance with the General Audit Procedure approved by the Board of Directors;

18) provides the Holding's Internal Audit Service with audit reports and draft quarterly reports for analysis and subsequent informing of the Holding's authorized bodies on significant, material risks and discoveries of the Company's Internal Audit Service;

19) in exceptional cases, in the absence of factors that negatively affect independence and objectivity, on behalf of the Audit Committee and (or) the Board of Directors and (or) the Holding, the Internal Audit Service carries out unscheduled audit assignments on individual aspects of the Company's activities, and also participates in internal investigations, special audits and other unscheduled projects only by decision, instruction, or agreement of the (Chairman) of the Board of Directors and (or) the Audit Committee;

20) confirms the accuracy of the actual values of key performance indicators and the correctness of the calculation of the amount of remuneration of the members of the Executive Body of the Company;

21) takes measures for continuous professional training and advanced training of the Company's IAS employees;

22) carries out other functions within the competence of the Internal Security Service.

20. To ensure the implementation of the main tasks and functions, the IAS has the right to:

1) have full access to any assets, documents, reports, information on the Company's activities, confidential information, as well as have unimpeded and full access to information databases, software in passive viewing mode, without the right to enter or correct data;

2) have direct and unimpeded access to members of the Executive Body/Board of Directors of the Company or its committees, employees of any structural division of the Company for the purpose of conducting consultations, discussing and (or) resolving issues within the competence of the Internal Audit Service, and also have the opportunity to freely communicate with the external auditors of the Company;

3) collect, evaluate, discuss information on the audited business processes, systems and documents, study and evaluate any documents requested during the performance of audit assignments, and forward these documents and (or) relevant information to the members of the Audit Committee and the Board of Directors;

4) request and receive materials, including draft documents submitted for consideration by the Board of Directors, the Audit Committee and other committees, the Executive Body of the Company, as well as receive any minutes, documents of the bodies of the Company and its committees, structural divisions and working groups of the Company;

5) receive, if possible within the framework of available resources and (or) budget, the necessary assistance from employees of the structural divisions of the Company;

6) receive all reports from government, supervisory and authorized bodies, reports on the results of external (independent) audits (including letters, recommendations) on the assessment of the activities or assets of the Company, as well as reports on the results of monitoring the implementation of recommendations and risk management of the Company;

7) Coordinate the activities and utilize the work of other internal and external providers of audit and consulting services. In the event of a failure to ensure an adequate level of coordination, bring this matter to the attention of the Company's Executive Body and, if necessary, the Board of Directors;

8) communicate to the Audit Committee and/or the Board of Directors any proposals for improving existing systems, processes, policies, documents, procedures, business practices, proposals for engaging third-party experts to perform audit assignments and work, and submit comments for their consideration on any issues related to the conduct of internal audit;

9) report on the data and assessments received by the Internal Audit Service and disclose this information to the audit participants and/or the Company's bodies;

10) develop proposals and/or recommendations based on the results of the audit engagement that should be considered by the audit participants;

11) to form and submit for consideration to the Audit Committee and the Board of Directors the budget of the Internal Audit Service;

12) participate in the preparation and implementation of the Company's programs and projects on the activities of the Internal Audit Service, as well as participate in training and advanced training programs for the Company's employees and certification programs for internal auditors;

13) propose changes and (or) additions to the strategy and (or) the State Program of Internal Audit in connection with changes in the legislation of the Republic of Kazakhstan, in organizational activities or structure, business processes (operations, programs, plans) and systems, certain risks and (or) applicable controls of the Company or for other reasons;

14) make proposals to the Board of Directors on determining the number of members, the operating procedures of the Internal Audit Service, the amount and conditions of remuneration and bonuses for the employees of the Internal Audit Service;

15) initiate the convening of a meeting of the Board of Directors and (or) the Audit Committee on issues within the competence of the Internal Audit Service;

16) exercise other rights that do not contradict the legislation of the Republic of Kazakhstan, the Charter of the Company and the internal documents of the Company.

21. In the event that the employees of the Internal Audit Service do not have sufficient competencies to perform individual audit assignments, the Internal Audit Service has the right, in accordance with the established procedure, to organize the involvement of consultants and (or) the use of outsourcing (co-sourcing) in internal audit.

22. The IAS and its employees are obliged to:

1) perform the tasks and functions of the Internal Security Service in a timely manner and at the proper level;

2) Conduct their activities in accordance with International Standards on Internal Auditing, including the standards of ethical and professional principles—commitment to the principles of integrity, objectivity, competence, due professional care, and confidentiality. If legislative and/or regulatory acts of the Republic of Kazakhstan prevent the IAS from complying with certain requirements of International Standards on Internal Auditing, the relevant information must be disclosed in accordance with the established procedure to the Board of Directors, the Audit Committee, and the Executive Body of the Company.

The employees of the IAS must be impartial and unbiased in their work and must not allow conflicts of interest;

3) assist the Executive Body and the Head of the Company in developing plans for corrective (preventive) actions based on the results of the audit assignments carried out by the Internal Audit Service, and also monitor the implementation of recommendations;

4) interact with the Company's divisions on matters of implementing internal audit and (or) ensuring the activities of the Internal Audit Service;

5) if necessary and (or) possible, coordinate its activities with the activities of the Company's external auditor and the Compliance Service in order to avoid duplication of efforts and to minimize audit costs;

6) assist in the investigation of fraud cases and inform the Board of Directors of the results of the investigations;

7) perform other tasks and participate in other projects at the request or instruction of the Audit Committee and/or the Board of Directors of the Company.

23. IA employees must maintain and improve their knowledge, skills and other competencies through continuous professional development, and have the knowledge and skills necessary to perform their job responsibilities, including in the following areas:

- 1) rules and methods for conducting audit assignments;
- 2) methods of analysis of financial, investment, economic and other activities of the Company;
- 3) rules for conducting business, organizing work, management and document flow, maintaining accounting, tax, statistical, management records and preparing reports;
- 4) standards, methodologies and principles of internal control, risk management, corporate governance and business ethics;
- 5) assessment of information technology and information security risks and management of such risks;
- 6) Fraud risk assessment and management. At the same time, internal auditors are not expected to possess the competencies of a specialist whose primary function is to identify and investigate fraud.

§ 5. Liability of the IAS and restrictions on activities

24. The IAS is responsible to the Board of Directors:

- 1) for untimely and poor-quality performance of the tasks and functions of the Internal Security Service;
- 2) for failure to perform their official duties in accordance with the legislation of the Republic of Kazakhstan, with these Regulations, employment contracts and job descriptions.

25. For failure to perform or improper performance of official duties, by decision of the Board of Directors, disciplinary action shall be applied to the head of the Internal Audit Service and (or) the employee of the Internal Audit Service under the conditions and in the manner established by the legislation of the Republic of Kazakhstan and the internal documents of the Company.

26. The financial liability of the director or other employee of the IAS, the procedure for compensation for damage or loss (if any) are determined by the legislation of the Republic of Kazakhstan and the internal documents of the Company.

27. The head and employees of the IAS must not:

- 1) initiate or carry out operations not related to the activities of the IAS;
- 2) When providing internal audit services, conduct an assessment of the activities for which they were previously responsible during the previous year. When providing assurance services to the internal audit service on matters for which the internal audit service previously provided consulting services, the head of the internal audit service must confirm that the nature of the consulting services does not adversely affect objectivity, and also allocate resources in such a way as to ensure the individual objectivity of the internal audit service staff;
- 3) direct the actions of employees of the Company's structural divisions, except in cases where these employees are instructed to participate in the performance of an audit assignment;
- 4) engage in any activity that might prejudice the independence of the internal audit function, the objectivity and impartiality of its assessment, or be perceived as prejudiced;
- 5) use restricted official information or other confidential information for personal gain or in any other manner that is contrary to the legislation of the Republic of Kazakhstan, the Charter, internal documents of the Company and the International Standards of Internal Auditing.

28. The head and employees of the Internal Audit Service shall not be included in the composition of committees or other working groups/commissions created by the Company as their members with the right to sign, except in cases of participation as experts, consultants, and (or) cases stipulated by the legislation of the Republic of Kazakhstan or internal documents of the Company.

§ 6. Scope and content of the activities of the IAS

29. The scope of the IAS's activities covers the entire structure of the Company, including all types and areas of activity, assets and personnel.

30. The scope of the IAS's activities includes an objective analysis of audit evidence for the purpose of providing independent services to ensure the Board of Directors, the Audit Committee, the Executive Body of the Company and the management of the audited entity regarding the adequacy and effectiveness of the internal control processes (systems), risk management and corporate governance of the audited entity and the provision of consulting services.

31. Evaluation of the effectiveness of the internal control system includes:

1) conducting an analysis of the compliance of the objectives of business processes, projects and structural divisions with the objectives of the Company, checking the reliability and integrity of business processes and information systems, including the reliability of procedures for combating illegal actions, abuse and corruption;

2) verification of the reliability of accounting, statistical, management and other reporting, compliance of the results of business processes and structural divisions with the set goals;

3) determination of the adequacy of the criteria established by the Company for analyzing the degree of achievement of the set goals;

4) identification of deficiencies in the internal control system that prevented the achievement of the set goals;

5) assessment of the results of the implementation of measures to eliminate violations, deficiencies and improve the internal control system, implemented at all levels of management;

6) verification of the efficiency and appropriateness of resource use;

7) verification of compliance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company.

32. Evaluation of risk management effectiveness includes:

1) verification of the sufficiency and maturity of the elements of the risk management system for effective risk management (goals and objectives, infrastructure, organization of processes, regulatory and methodological support, interaction of structural divisions within the risk management system, reporting);

2) verification of the completeness of identification and correctness of risk assessment at all levels of its management;

3) verification of the effectiveness of control procedures and other risk management measures, including the efficiency of the use of resources allocated for these purposes;

4) conducting an analysis of information on realized risks (violations identified as a result of internal audits, facts of failure to achieve set goals, facts of legal proceedings).

33. Corporate governance assessment includes:

1) compliance with the ethical principles and corporate values of the Company;

2) the procedure for setting goals, monitoring and controlling their achievement;

3) the level of regulatory support and procedures for information interaction at all levels of management, including interaction with stakeholders;

4) procedures for disclosing information about the Company's activities.

34. The Internal Audit Service may independently initiate the provision of consulting services or provide them at the request of the Board of Directors, the Audit Committee, the Executive Body, or a structural division of the Company. The nature and scope of consulting services are subject to agreement with the party requesting/receiving the service. When providing consulting services, the head and staff of the Internal Audit Service must maintain objectivity and not assume managerial responsibilities. Opportunities for improving the effectiveness of corporate governance, risk management, and internal control processes identified during the provision of consulting services must be communicated to the appropriate level of management.

§ 7. Organization of the activities of the IAS

35. The activities of the Internal Audit Service are managed by the head of the Internal Audit Service, appointed by a decision of the Board of Directors.

36. The RSAV ensures that the IAS is free from any conditions that threaten the ability of its employees to perform their duties impartially, including issues of planning, scope, procedures, frequency, timing of audit engagements, and communications. If the head of the IAS determines that the objectivity of the IAS or individual IAS employees is being or is perceived to be adversely affected, this information must be promptly disclosed to the Audit Committee and the Board of Directors.

37. Internal Audit staff must maintain professional objectivity in all aspects of their work when providing internal audit services.

Professional objectivity requires that IAS employees think impartially and unbiasedly and make professional judgments based on a balanced assessment of all relevant circumstances and perform tasks in such a way that they themselves experience confidence in the results of their work and do not allow compromises in terms of its quality.

38. The Head of the Internal Audit Service, in order to systematically and consistently manage the internal audit function and to comply with International Standards of Internal Auditing, develops and updates, as necessary, for approval by the Board of Directors, the Rules for the Organization of Internal Audit in the Company on the following issues:

- 1) risk assessment within the organization and within each audit engagement;
- 2) development and updating of the strategy and the State Security Agency;
- 3) defining the balance between assurance services and consulting;
- 4) coordinating the activities and using the results of audits of other internal and external providers of assurance and consulting services;
- 5) performance of audit assignments;
- 6) informing about the progress and results of the provision of audit services;
- 7) storage and transfer of working documents of the audit engagement or other information in accordance with the internal documents of the Company and applicable legislative, regulatory or other requirements;
- 8) monitoring and confirmation of the implementation of the recommendations of the Internal Audit Service and the Company's action plans based on the recommendations of the external auditor, authorized government bodies, consultants on issues of assessing internal control systems, risk management, corporate governance, internal audit and other issues;
- 9) quality assurance and improvement of the activities of the internal audit function;
- 10) development of performance indicators to assess progress towards achieving goals;
- 11) provision of other additional services provided for by the competence of internal audit.

39. In order to organize and implement the activities of the Internal Audit Service in accordance with the requirements of the International Standards of Internal Auditing, the head of the Internal Audit Service is authorized to develop additional documents (instructions, questionnaires, forms, templates, etc.) that do not contradict the provisions of this Model Regulation, the Model Rules for the Organization of Internal Audit, and other internal documents approved by the Board of Directors in relation to the activities of the Internal Audit Service.

§ 8. Planning the work of the IAS

40. Planning of the work of the IAS is carried out through:

- 1) development of a strategy for the IAS for a three-year period;
- 2) preparation of the State Budgetary Assurance Plan for the upcoming reporting year, based on an assessment of the Company's strategy, objectives and risks.

41. The Internal Audit Service strategy, which facilitates the achievement of strategic goals, should be developed based on an analysis of the strategy, goals of the Company, expectations of the

Board of Directors and the Executive Body and other key stakeholders, an analysis of the key risks of the Company, and should also take into account the competence of the Internal Audit Service.

The IAS strategy is an action plan for achieving specific long-term or general goals and should include:

- 1) a vision describing the desired future state of the IAS;
- 2) strategic objectives that define achievable targets that must be achieved to achieve the vision;
- 3) relevant initiatives to implement the IAS strategy to ensure continuous improvement and increased maturity of the internal audit function.

42. Initiatives to implement the IAS strategy may include the following:

- 1) providing IAS employees with opportunities to develop their competencies;
- 2) implementation and application of technologies that improve the efficiency and effectiveness of the IAS;
- 3) exploiting opportunities to improve the internal audit function as a whole.

When defining strategic goals and related initiatives, priorities and target dates for their implementation should be established.

43. The Internal Audit Service's strategy is subject to review by the Company's Executive Body, the Audit Committee, and approval by the Board of Directors. The Internal Audit Service ensures the implementation of the approved Internal Audit Service strategy.

44. The Internal Audit Service strategy is regularly reviewed by decision of the Board of Directors in the event of any changes in the Company's strategic goals or stakeholder expectations.

Factors that may necessitate a review of the IAS strategy include:

- 1) changes in the Company's strategy or the degree of maturity of corporate governance, risk management and internal control processes;
- 2) changes in the policies and procedures of the Company or in the legislation of the Republic of Kazakhstan with which the Company must comply;
- 3) changes in the composition of the Board of Directors, the Executive Body of the Company or a change in the head of the Internal Audit Service;
- 4) results of internal and external assessments of the internal audit function.

45. The development of the Company's internal audit plan for the upcoming year must begin no later than the beginning of October of the year preceding the planning period and is subject to preliminary approval by the Audit Committee and approval by the Board of Directors before the start of the planning period.

§9. Program for ensuring and improving the quality of the IAS

46. The Head of the Quality Assurance and Quality Improvement System (QAS) ensures the development, implementation and support of the Quality Assurance and Quality Improvement Program (QAQI), which covers all aspects of the QAS activities and which includes:

- 1) internal quality assessment, which includes:
- 2) ongoing monitoring of the compliance of the internal audit function with International Standards on Internal Auditing and progress in achieving performance targets;
- 3) periodic self-assessment conducted by the IAS independently at least once a year;
- 4) An external quality assessment conducted at least once every five years by a qualified and independent assessor or group of assessors. External assessment may also be performed through a self-assessment by the IAS, with independent verification of the results.

When selecting an independent assessor or independent assessment team, the Head of the Internal Audit Service must ensure that at least one individual holds a valid Certified Internal Auditor certification, and knowledge/experience in the quasi-public sector should also be considered. The Head of the Internal Audit Service must coordinate with the Audit Committee and/or the Board of Directors of the Company the format, scope, and frequency of external assessments, the qualifications, and independence of the external assessor or assessment team, including any potential conflicts of interest.

The results of the external quality assessment or self-assessment with independent confirmation of the results are presented to the Board of Directors directly by the assessor.

47. Periodic internal and external quality assessments include an analysis of the activities of the Internal Audit Service in terms of compliance with applicable legal requirements related to internal audit, compliance with International Standards of Internal Auditing, and achievement of the target parameters of the Internal Audit Service.

Based on the results of the periodic self-assessment and external assessment, the head of the internal audit function should, if applicable, develop an action plan to improve the internal audit function's activities, including timelines, to address non-compliance with International Standards on Internal Auditing and address opportunities for improvement. If non-compliance with International Standards on Internal Auditing impacts the overall scope or performance of the internal audit function, the head of the internal audit function should communicate the non-compliance and its implications to the Board of Directors and the Executive Board.

48. The assessment of the activities of the Internal Audit Service, its manager and employees, the determination of key performance indicators, their target and actual values are carried out in accordance with the requirements of the International Standards of Internal Auditing under the conditions and in the manner established by the relevant internal document approved by the decision of the Board of Directors.

§10. IAS reports

49. Based on the results of its activities, the IAS generates the following reports:

1) a report on each individual audit assignment performed in accordance with the General Audit Procedures of the Internal Audit Service for the current period or on the special instructions of the Audit Committee or the Board of Directors;

2) quarterly reports on the activities of the IAS;

3) Periodic reports on the final performance of the IAS employees for the reporting period. The frequency (quarterly, semi-annually, annually) of the IAS final performance report is determined by the Audit Committee upon the recommendation of the IAS head.

50. The report on each individual audit assignment is prepared in accordance with the requirements of the Rules for the Organization of Internal Audit in the Company.

51. The report on each individual audit engagement carried out in accordance with the annual audit plan shall be submitted to the audit participants and the Company's managers supervising their activities, after which it shall be sent to the Secretary of the Management Board/Corporate Secretary (respectively) for consideration at a meeting:

1) Executive body - at the next meeting within 3 working days after signing by the head of the audit object;

2) Audit Committee - no later than 5 working days after consideration by the Executive Body at the next meeting (if the Executive Body does not consider/deliberately considers such IAS reports, then the reports are submitted by the head of the IAS for consideration by the Audit Committee without a decision of the Executive Body).

52. The quarterly report of the Internal Audit Service on the activities during the reporting period, submitted for consideration to the Audit Committee and the Board of Directors, contains:

1) conclusions based on the results of completed audit assignments within the framework of the implementation of the approved General Plan of Administrative Procedure, indicating the main comments, observations, recommendations and, if necessary, attaching either individual audit reports or approved plans of corrective (preventive) actions, or other materials;

2) information on significant risks, including risks of fraud, and deficiencies in processes, internal control systems, risk management and (or) corporate governance, the audit of which was carried out by the Internal Audit Service during the reporting period, and other necessary information that could have a negative impact on the achievement of the Company's strategic goals;

3) information on the results of unscheduled events, if they are carried out during the reporting period;

4) information on the results of monitoring the implementation of recommendations of the Internal Audit Service and recommendations of authorized (supervisory) government bodies, the external auditor, consultants on internal control, risk management and corporate governance;

5) information on significant limitations, including limitations in human, financial or technical resources, that prevent the IAS from effectively performing its tasks and functions;

6) other information and topics for discussion that, in the opinion of the head of the Internal Audit Service, are necessary for presentation to the Audit Committee and the Board of Directors.

53. The periodic report on the final performance of the IAS employees, submitted for review and approval to the Audit Committee and the Board of Directors, contains information on the results of the Quality Assurance and Improvement Program, including the results of the internal quality assessment, the achievement of approved key performance indicators of the head and employees of the IAS, and information on the results of the implementation of the initiatives of the IAS strategy for the development and improvement of the activities of the internal audit function.

54. Quarterly reports of the Internal Audit Service on its activities and periodic reports on the final performance of the Internal Audit Service employees are submitted to the Audit Committee and the Board of Directors of the Company before the 15th day of the first month following the reporting period.

In the absence of a meeting of the Board of Directors in the period from the middle to the end of the first month following the reporting period, such a report of the Internal Audit Committee shall be submitted to the Audit Committee and the Board of Directors at the first meeting following the specified reporting period.

§11. Interaction of the Internal Audit Service with the Board of Directors and the Executive Body of the Company

55. The RIAS must maintain relationships and interact directly with the Audit Committee and the Board of Directors.

56. The Audit Committee and the Board of Directors provide support to the Head of the Internal Audit Service through regular direct exchange of information and holding periodic meetings with the Head of the Internal Audit Service without the presence of members of the Executive Body of the Company.

57. Internal documents regulating the conditions and procedures for the activities of the Internal Security Service, plans (the Internal Security Service Strategy, the State Plan of Action), and periodic reports are subject to:

1) submission to the Executive Body of the Company for information purposes;

2) preliminary review by the Audit Committee. Based on the review of the draft documents of the Internal Audit Service, the Audit Committee recommends that the Board of Directors approve them or makes other decisions in accordance with the Audit Committee's terms of reference and operating procedures;

3) Reviewed by the Board of Directors, taking into account the relevant recommendations of the Audit Committee. Following the review of the draft documents by the Internal Audit Service, the Board of Directors approves them or makes other decisions in accordance with the Board of Directors' terms of reference and operating procedures.

58. The Internal Audit Service must coordinate with the Executive Body of the Company the process of exchanging information with the Audit Committee and/or the Board of Directors within the framework of fulfilling their instructions in order to avoid duplication and contradictions in the management information provided.

59. The relationship between the Internal Audit Service and the Executive Body of the Company must be built on the principle of independence, since the level of organizational and functional independence of the Internal Audit Service has a direct impact on the objectivity of the Internal Audit Service employees.

60. The executive body must:

1) provide support and promotion of the Internal Audit Service within the Company, contribute to the creation of an effective internal audit environment in the Company, assist the Internal Audit Service in the performance of its tasks, functions, duties and the exercise of its rights;

2) provide support to the IAS in interaction with the bodies, committees and structural divisions of the Company;

3) provide the IAS with the capabilities, assets and resources necessary for its activities or internal audit, including information systems and applications (for audit automation and business analytics), books, subscriptions, access to databases and other goods, works, services for the implementation of internal audit;

4) in accordance with the established procedure, provide employees of the IAS with opportunities for training and certification, advanced training in matters of the Company's activities, social and communication skills and competencies.

61. Employees of the structural divisions of the Company are obliged to provide assistance to the Internal Audit Service in the implementation of its tasks, functions, duties and rights, which, among other things, is expressed in:

1) prompt provision of all documents and all information necessary for the implementation of audit assignments, tasks and functions of the Internal Audit Service;

2) objective and prompt discussion of the findings identified during audit engagements and their causes;

3) joint resolution of emerging issues and problems;

4) providing written explanations and/or plans for corrective (preventive) actions on specific aspects of their activities.

§12. Final Provisions

62. Other conditions, methodology and procedure for implementing internal audit in the Company (standard procedures, methods and forms of documents of the Internal Audit Service) are determined by the relevant Rules for the organization of internal audit in the Company, which are approved by the Board of Directors.

Job description Head of the Internal Audit Service

§1. General Provisions

1. This job description of the Head of the Internal Audit Service of JSC Export Credit Agency of Kazakhstan (hereinafter referred to as the Company) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Company, the Regulation on the Internal Audit Service of the joint-stock company Export Credit Agency of Kazakhstan (hereinafter referred to as the Regulation on the IAS) and other internal documents of the Company.

2. The Head of the Internal Audit Service (hereinafter referred to as the IAIS) is appointed to the position on the basis of a competitive selection process in accordance with the internal document of the Company and is dismissed early from the position by a decision of the Board of Directors of the Company based on a submission (recommendation) of the Audit Committee.

The RIAS reports directly to the Board of Directors of the Company. The activities of the RIAS are supervised by the Audit Committee of the Board of Directors of the Company (hereinafter referred to as the Audit Committee).

3. In its professional activities, the RIAS must be guided by the legislation of the Republic of Kazakhstan, the Regulation on the RIAS, other internal documents of the Company, job descriptions and international principles of professional practice (hereinafter referred to as the IFPP).

§2. Qualification requirements

4. The RIAS must have:

1) higher and (or) postgraduate education in the fields of: finance and (or) economics, and (or) accounting and auditing, and (or) law, and (or) management, and (or) information technology/information security;

2) work experience in the field of (internal) audit, and (or) control, and (or) finance - at least five years, including at least three years in organizations that are subjects of the quasi-public sector and (or) financial organizations, or in government bodies of the Republic of Kazakhstan;

3) experience in a managerial position in the field of auditing or finance - at least five years;

4) knowledge and comprehensive understanding of the International Standards of Internal Auditing (ISIA), International Standards of Internal Auditing (ISIA) and best practices in internal auditing, the fundamentals of corporate governance, risk management and internal control, and international financial reporting standards;

5) knowledge of regulatory legal acts of the Republic of Kazakhstan, including on issues of auditing, accounting, taxation, joint-stock companies, labor, state property and finance;

6) knowledge of the state language and preferably English;

7) professional certificates of the Institute of Internal Auditors: CIA (Certified Internal Auditor) or CRMA (Certification in Risk Management Assurance) or at least IAP (Internal Audit Practitioner);

8) It is preferable to have one or more of the following professional certifications: ACCA (Association of Certified Chartered Accountants), DipIFR (Diploma in International Financial Reporting), CFA (Chartered Financial Analyst), CIPA (Certified International Professional Accountant), CFE (Certified Fraud Examiner), CISA (Certified Information Systems Auditor), CISM (Certified Information Security Manager) or other similar internationally recognized certification.

5. Appointment to the position of RIAS is not permitted:

1) a person who was the head of a structural division and/or a senior employee of the Company and/or its subsidiary during the last three years;

2) a person who has a criminal record that has not been removed or expunged in accordance with the procedure established by law for crimes committed in the sphere of economic activity, for corruption and other crimes against the interests of the civil service or public administration, crimes against the foundations of the constitutional order and state security.

§3. Job responsibilities

6. The RIAS performs the following functions:

1) implementation of management of the activities of the IAS;

2) ensuring the organization of the work of the Internal Audit Service, as well as the performance of the tasks and functions assigned to the Internal Audit Service in accordance with the internal documents of the Company;

3) implementation of periodic assessment of the relevance of the competence, tasks and functions of the IAS to achieve its goals;

4) ensuring the effective functioning of the internal audit function and its management by selecting, hiring, training and assisting internal auditors in developing relevant competencies;

5) ensuring the development of internal documents on internal audit issues and (or) the activities of the Internal Audit Service, as well as their periodic analysis and updating;

6) ensuring the application of internal audit principles and procedures approved by the Board of Directors of the Company in the activities of the Internal Audit Service;

7) assessment of risks inherent in the activities of the IAS and their management;

8) ensuring compliance by IAS employees with mandatory elements of the MOPP;

9) planning the activities of the Internal Audit Service in accordance with the established procedure and monitoring the implementation of the strategy and annual audit plan of the Internal Audit Service;

10) ensuring compliance with laws, regulations, policies and procedures regarding confidentiality, information protection and information security;

11) organization, participation and control of the implementation of scheduled and unscheduled audit assignments in accordance with the Regulation on the Internal Audit Service, International Standards of Internal Auditing and other internal documents of the Internal Audit Service;

12) determination of the scope of work and the IAS employees participating in and responsible for the execution of audit assignments;

13) ensuring the development and approval of audit programs;

14) control over the proper documentation of audit observations, the preparation and formation of conclusions based on the results of audit assignments, the reflection of all discoveries and deficiencies identified during the audit, and the development of well-founded recommendations;

15) assessment of the effectiveness of internal control systems, risk management and corporate governance in all aspects of the Company's activities;

16) interaction with the heads of structural divisions and the Executive Body of the Company on issues related to the organization, conduct and results of audit assignments;

17) participation in the review of reports of external auditors on the audit of the financial statements of the Company, consultants on issues of internal control, risk management and corporate governance, internal audit, and authorized (supervisory) government bodies on issues of the Company's activities;

18) monitoring and confirmation of the implementation of the recommendations of the Internal Audit Service and the Company's action plans based on the recommendations of the external auditor, authorized (supervisory) government bodies, consultants on issues of assessing internal control systems, risk management and corporate governance, and others, as necessary;

- 19) ensuring the submission of reports and other information, including the results of internal and external assessments, to the Audit Committee and the Board of Directors of the Company;
- 20) Conducting, as appropriate, rotation of duties of IAS employees in order to prevent the emergence of conflicts of interest, as well as to ensure the exchange of work experience;
- 21) taking measures to improve the professional qualifications of IAS employees;
- 22) ensuring the implementation of internal and external assessments of the quality of the activities of the IAS;
- 23) initiating consultations, discussions with members of the Audit Committee, the Board of Directors, with external auditors, as well as convening meetings of the Board of Directors and (or) the Audit Committee on issues within the competence of the IAS;
- 24) consulting on internal audit issues, as well as improving internal control processes, risk management and corporate governance, excluding the acceptance by the internal audit department of responsibility for management decisions made on the basis of the provided consulting services;
- 25) making proposals to the Audit Committee and the Board of Directors on determining the number of members of the Internal Audit Service, the term of office and appointments/transfers of employees of the Internal Audit Service, as well as on the early termination of their powers, the conditions and procedures for the work of the Internal Audit Service, the amounts and conditions of remuneration, bonuses and compensation payments for employees of the Internal Audit Service, and the organizational and technical support of the Internal Audit Service;
- 26) ensuring the consideration of letters and other requests from legal entities and individuals, government agencies, with the preparation of appropriate clarifications on them, within the competence of the Internal Audit Service;
- 27) participation in official investigations, conducting special checks in the manner established by the Regulation on the Internal Audit Service;
- 28) participation in discussions on the implementation of new products or services and the assessment of the additional risks associated with this for the Company;
- 29) study of international experience in matters of internal audit, risk management, internal control and corporate governance;
- 30) study of legislative, regulatory, analytical documents, changes in the International Financial Reporting Standards (IFRS), and making appropriate proposals for changes to the Company's internal procedures and documents;
- 31) making decisions on all issues within the competence of the Internal Audit Service and performing other duties assigned to the Internal Audit Service by the Audit Committee and/or the Board of Directors of the Company.

§4. Rights

7. The RIAS has the following rights:
 - 1) initiating the convening of a meeting of the Board of Directors and (or) the Audit Committee on issues within the competence of the Internal Audit Service;
 - 2) communication directly and on one's own initiative with members of the Board of Directors, members of the executive body, other employees of the Company and with external auditors and consultants of the Company;
 - 3) making proposals for improving the work and methods of work of the IAS;
 - 4) making proposals to the Audit Committee and/or the Board of Directors of the Company on determining the number of members, the term of office of the IAS, the appointment of IAS employees, as well as the early termination of their powers, on incentives and the imposition of penalties on IAS employees, the operating procedures of the IAS, the amount and conditions of remuneration and bonuses for IAS employees, and the organizational and technical support of the IAS;
 - 5) obtaining, in accordance with the procedure established by law, access to all necessary information, documents, and information systems related to the activities of the inspected structural

unit of the Company, including those containing commercial or official information of restricted distribution;

6) setting tasks, identifying responsible employees and requiring the fulfillment by the employees of the Internal Security Service of the assigned tasks related to the competence of the Internal Security Service;

7) refusal to consider or approve internal and other documents in the event of a threat of violation of the principles of objectivity and independence of the Internal Audit Service, in the event of their non-compliance with the legislation of the Republic of Kazakhstan or the internal policies of the Company, with the possible submission of a reasoned refusal and (or) proposals on the legal procedure for resolving the issues under consideration;

8) refusal to commit illegal acts or acts that are incompatible with the International Standards of Internal Auditing, generally accepted ethical standards, that violate the internal acts of the Company and (or) the legislation of the Republic of Kazakhstan;

9) making proposals to the Executive Body, the Audit Committee, and the Board of Directors regarding succession planning for the Internal Audit Service;

10) other rights provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company.

8. The RIAS, within the framework of the implementation of audit assignments to ensure assurance or consulting, ensuring the performance of other tasks, functions, and internal audit work, has the right to:

1) request and receive, in the manner prescribed by law, from the structural divisions of the Company the necessary information, including information containing commercial or official information of limited distribution;

2) in accordance with the procedure established by law, conduct an inspection and verification of the presence of valuables, strict reporting forms, materials in warehouses, fixed assets and other assets of the Company;

3) in accordance with the procedure established by law, conduct an inspection and verification of the availability of property accepted by the Company under contracts and various types of transactions, including by visiting the site;

4) obtain, in accordance with the procedure established by law, access to the originals of contracts with third parties, title documents and other documents, information systems, storage facilities, warehouses and server rooms of the Company;

5) obtain access to materials from audits conducted in the Company by external government and non-government bodies;

6) check the assets of the Company, including those intended for sale or transferred to legal entities or individuals;

7) request and receive the necessary explanations (written or oral), transcripts, as well as data from any information systems used by the Company, payment systems and security systems from the Company's employees regarding the nature and specifics of accounting and conducting any transaction;

8) to make a judgment on the extent to which the actions and operations carried out by the Company comply with the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Company;

9) in accordance with the procedure established by law, for the duration of the inspection, seal the warehouse, archive and other office premises (storage locations) of the inspected structural divisions of the Company if it is necessary to ensure the safety of valuables and documents located therein;

10) seize individual documents (leaving the seizure report and copies of the seized documents in the files) if, during the audit, forgeries, counterfeits or other abuses are discovered;

11) make copies of any documents that are subject to audit, including from electronic media.

§5. Responsibility

9. RIAS is responsible for:

1) unfair performance of one's duties stipulated by this job description and the employment contract;

2) failure to comply with the requirements of regulatory legal acts of the Republic of Kazakhstan, internal documents of the Company regulating the activities of the IAS and its employees;

3) failure to comply with the principles, standards and requirements of the International Standards of Internal Auditing;

4) poor performance of audit assignments and provision of consulting services, as well as individual instructions of the Board of Directors and (or) the Audit Committee of the Company;

5) failure to promptly report non-compliance with the Standards (if any) affecting the activities of the Internal Audit Service, which occurred during the audit period and its consequences;

6) failure to ensure proper confidentiality in work and the safety of official and (or) commercial secrets, insider information;

7) failure to ensure the safety of official documentation and documents access to which was provided during the audit process;

8) causing material or other damage to the Company;

9) failure to comply with labor discipline.

Job description
Chief Auditor of the Internal Audit Service

§ 1. General Provisions

1. This job description of the Chief Auditor of the Internal Audit Service of Export Credit Agency of Kazakhstan JSC (hereinafter referred to as the Company) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter, the Regulations on the Internal Audit Service of Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as the Regulations on the IAS) and other internal documents of the Company.

2. The Chief Auditor of the Internal Audit Service (hereinafter referred to as the Chief Auditor) is appointed to the position on the basis of a competitive selection in accordance with an internal document of the Company and is prematurely dismissed from office by decisions of the Board of Directors of the Company upon presentation (recommendation) The Audit Committee.

The Chief Auditor reports directly to the Head of the SVA.

3. In his professional activities, the Chief Auditor must be guided by the legislation of the Republic of Kazakhstan, the employment contract, the Regulations on the SVA, other internal documents of the Company, this job description, and the International Standards of Professional Practice (hereinafter referred to as the ISPP).

§ 2. Qualification Requirements

4. The Chief Auditor must have:

1) higher (or) postgraduate education in the fields of finance and (or) economics, and (or) accounting and auditing, and (or) law, and (or) management, and (or) information technology/information security;

2) work experience in one of the following areas: internal audit and (or) auditing, and (or) accounting, and (or) finance, and (or) law - for at least three years;

3) knowledge of the IAS, the basics of corporate governance, risk management and internal control, international financial reporting standards, and (or) standards of information technology management and information security;

4) knowledge of the regulatory legal acts of the Republic of Kazakhstan, including on the issues of audit activities, joint-stock companies, accounting and taxation, labor, state property and finance;

5) knowledge of the state language and preferably English;

6) one or more of the following professional certifications from the Institute of Internal Auditors: CIA (Certified Internal Auditor) or CRMA (Certification in Risk Management Assurance), IAP (Internal Audit Practitioner), or a government auditor qualification or DipCPIA (issued by the Institute of Chartered Financial Managers (UK));

7) It is preferable to have one or more of the following certifications: ACCA (Association of Certified Chartered Accountants), DipIFR (Diploma in International Financial Reporting), CFA (Chartered Financial Analyst), CIPA (Certified International Professional Accountant), CFE (Certified Fraud Examiner), CISA (Certified Information Systems Auditor), CISM (Certified Information Security Manager), or other similar internationally recognized certifications.

5. The following persons shall not be appointed as Chief Auditor:

1) a person who was the head of a structural division and (or) a senior employee of the Company and (or) its subsidiary during the last three years;

2) a person who has a criminal record that has not been removed or expunged in accordance with the procedure established by law for crimes committed in the sphere of economic activity, for corruption and other crimes against the interests of the civil service or public administration, crimes against the foundations of the constitutional order and state security.

§3. Job responsibilities

6. The Chief Auditor performs the following functions:

1) participation in the work of the Internal Security Service, as well as in the performance of tasks and functions assigned to the Internal Security Service in accordance with approved internal documents regulating the work of the Internal Security Service and mandatory elements of the International Organization for Standardization and Policy;

2) participation in the development of internal documents on issues of internal audit and (or) the activities of the Internal Audit Service, as well as amendments and (or) additions to them;

3) evaluation and submission for consideration to the head of the Internal Audit Service of proposals for managing risks inherent in the activities of the Internal Audit Service;

4) ensuring compliance with the mandatory elements of the MOPP;

5) Ensuring an appropriate level of confidentiality in the work of the IAS;

6) participation in planning the activities of the Internal Audit Service in accordance with the established procedure for organizing internal audit and participation in the implementation of the Internal Audit Service's State Plan;

7) performance and (or) participation in the performance of audit assignments in accordance with the approved Main Administrative Procedure of the Internal Audit Office;

8) performance and (or) participation in (synergistic) audit assignments in accordance with the approved annual audit plan of the Internal Audit Service;

9) implementation and (or) participation in a comprehensive assessment of the effectiveness of internal control, risk management and corporate governance systems;

10) performing, if necessary, unscheduled audit assignments in accordance with the Regulation on the Internal Audit Service;

11) ensuring proper documentation of the audit assignment, information and evidence, results of analysis and evaluation of audit observations, preparation of reports, reflection of discoveries and deficiencies identified during the audit, development of substantiated recommendations, formation of reports based on the results of planned and unscheduled audit assignments;

12) performance of the tasks and functions of the audit engagement manager, including the development of audit engagements and audit programs and the formation of final reports on the results of the audit engagement, in accordance with the requirements of the International Standards of Internal Auditing and the internal documents of the IAS;

13) participation in the review of reports of external auditors on the audit of the financial statements of the Company, consultants on issues of internal control, risk management, corporate governance and internal audit, and authorized (supervisory) government bodies on issues of the Company's activities;

14) monitoring and confirmation of the implementation of the recommendations of the Internal Audit Service and the Company's action plans based on the recommendations of the external auditor, authorized (supervisory) government bodies, consultants on issues of assessing internal control systems, risk management, corporate governance of internal audit, and others, as necessary;

15) preparation of information and reports of the Internal Audit Service for submission to the Executive Body, the Audit Committee, and the Board of Directors of the Company;

16) continuous improvement of one's professional level and qualifications for the effective performance of one's job responsibilities;

17) ensuring high-quality and timely preparation and submission to the Head of the Internal Audit Office of employee key performance indicator maps;

18) consulting on internal audit issues, as well as improving corporate governance, risk management and internal control processes, excluding the acceptance by the internal audit

department of responsibility for management decisions made on the basis of the provided consulting services;

19) participation in official investigations, conducting special checks in the manner established by the Regulation on the Internal Audit Service;

20) study of international experience in matters of internal audit, risk management, internal control and corporate governance;

21) study of legislative, regulatory, analytical documents, changes in the International Financial Reporting Standards (IFRS), and making appropriate proposals for changes to the Company's internal procedures and documents;

22) execution of other instructions of the head of the Internal Security Service within the competence of the Internal Security Service;

23) performance of the duties of the head of the Internal Audit Service during the period of his temporary absence due to temporary disability, being on a business trip, labor leave or other reasons, on the basis of the order of the Chairman of the Executive Body of the Company (or a person authorized by him), in accordance with the labor legislation of the Republic of Kazakhstan.

§4. Rights

7. The chief auditor has the following rights:

1) contribution to consideration of the manager IAS proposals for improving work, improving the working methods of IAS;

2) obtaining access, in the manner prescribed by law, to all necessary information, documents, and information systems related to the activities of the inspected structural unit of the Company, including those containing commercial or official information of restricted distribution;

3) refusal to consider or approve internal and other documents in the event of a threat of violation of the principles of objectivity and independence of the Internal Audit Service, in the event of their non-compliance with the legislation of the Republic of Kazakhstan or the internal policies of the Company, with the possible submission of a reasoned refusal and (or) proposals on the legal procedure for resolving the issues under consideration;

4) refusal to commit illegal acts or acts that are incompatible with the International Standards of Internal Auditing, generally accepted ethical standards, that violate the internal acts of the Company and (or) the legislation of the Republic of Kazakhstan;

5) other rights provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company.

8. The chief auditor, within the framework of the audit assignment, has the right to:

1) request and receive, in the manner prescribed by law, from the structural divisions of the Company the necessary information, including information containing commercial or official information of limited distribution;

2) in accordance with the procedure established by law, conduct an inspection and verification of the presence of valuables, strict reporting forms, materials in warehouses, fixed assets and other assets of the Company;

3) in accordance with the procedure established by law, conduct an inspection and verification of the availability of property accepted by the Company under contracts and various types of transactions, including by visiting the site;

4) in accordance with the procedure established by law, obtain access to originals of agreements with third parties, title documents and other documents, information systems, storage facilities, warehouses and server rooms of the Company;

5) obtain access to materials from audits conducted in the Company by external government and non-government bodies;

6) check the assets of the Company, including those intended for sale or transferred to legal entities or individuals;

7) request and receive, in the manner prescribed by law, the necessary explanations (written or oral), transcripts, as well as data from information systems, payment systems and security systems

from the Company's employees regarding the nature and specifics of accounting and conducting any transaction;

8) to make a judgment on the extent to which the actions and operations carried out by the Company comply with the requirements of the legislation of the Republic of Kazakhstan and approved internal documents;

9) be admitted, in accordance with the procedure established by law, to all documents of the Company (both on paper and electronic media), including decisions of the Executive Body, the Board of Directors and other bodies of the Company that determine the internal policy, strategy of the Company, decision-making procedures, transactions, standards for accounting and preparation of financial statements, as well as to all types of operations carried out by the Company;

10) for the duration of the audit, in accordance with the procedure established by law, seal the warehouse, archive and other office premises (storage locations) of the audited structural divisions of the Company if it is necessary to ensure the safety of valuables and documents located therein;

11) seize individual documents (leaving the seizure report and copies of the seized documents in the files) if, during the audit, forgeries, counterfeits or other abuses are discovered;

12) make copies of any documents that are subject to audit, including from electronic media.

§5. Responsibility

9. The Chief Auditor is responsible for:

1) unfair performance of one's duties stipulated by this job description and the employment contract;

2) failure to comply with the requirements of regulatory legal acts of the Republic of Kazakhstan, internal documents of the Company regulating the activities of the IAS and its employees;

3) failure to comply with the principles, standards and requirements of the International Standards of Internal Auditing;

4) poor performance of audit assignments, as well as individual instructions of the Board of Directors and (or) the Audit Committee;

5) failure to ensure proper confidentiality in work and the safety of official and (or) commercial secrets, insider information;

6) failure to ensure the safety of official documentation and documents access to which was provided during the audit process;

7) causing material or other damage to the Company;

8) failure to comply with labor discipline.