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Regulations on the Internal Audit Service of

Qazaqstan Investment Corporation JSC

(as [*amended and supplemented*](http:///online.zakon.kz/Document/?link_id=1008350540) dated 21.02.2023)

Nur-Sultan city

The content has been amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008753842) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758522))

CONTENT

[§ 1. General provisions](#sub10100)

[§ 2. Organizational status of the IAS](#sub800)

[§ 3. Mission and goals of the IAS](#sub1200)

[§ 4. Tasks and functions of the IAS](#sub1900)

[§ 5. Responsibilities of the IAS](#sub2100)

[§ 6. Rights of the IAS](#sub2500)

[§ 7. IAS responsibility, limitations and evaluation of IAS activities](#sub2900)

[§ 8. IAS work planning and reports](#sub3800)

[§ 9. Interaction of the IAS with the bodies, committees and structural divisions of the Company](#sub5300)

[§ 10. Final provisions](#sub5900)

[Appendix 1. Job description of the Head of the Internal Audit Service](#sub1)

[Appendix 2. Job description of the Chief Auditor](#sub2)

§ 1. General provisions

Paragraph 1 is set out in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758565) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.2022 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758523))

1. This Regulation on the Internal Audit Service (hereinafter referred to as the Regulation) defines the status, mission, tasks, functions, duties, responsibilities and rights of the Internal Audit Service (hereinafter referred to as the IAS) in Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Company), establishes requirements for the qualifications of its head (hereinafter referred to as the HIAS) and members (hereinafter collectively referred to as employees of the IAS), the formation of reports; as well as determines the order of interaction of the IAS with other bodies of the Company and their committees, National Managing Holding "Baiterek" Joint Stock Company (hereinafter - the Holding), structural divisions and subsidiaries of the Company and with other organizations.

2. The concepts used in this Regulation are identical to the concepts defined by the legislation of the Republic of Kazakhstan, the International fundamentals of the professional practice of internal audit of The Institute of Internal Auditors (hereinafter referred to as the IFPPIA), the Charter and internal documents of the Company.

Paragraph 3 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350430) of the Board of Directors of Kazyna Capital Management Joint Stock company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350541))

3. IAS - the body of the Company that performs internal audit (in accordance with the definition of the IFPPIA) - the activity of providing independent and objective guarantees and consultations aimed at improving the work of the organization. Internal audit helps the organization to achieve the set goals by using a systematic and consistent approach to assessing and improving the effectiveness of risk management, control and corporate governance processes.

4. The IAS in carrying out its activities, is guided by:

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

2) IFPPIA, the constituent elements of which are definition, mission, basic principles of professional practice of internal audit, the Code of Ethics of Internal Auditors (Code of Ethics), international professional standards of internal audit (Standards), as well as practical guidelines and guidelines for them.

Paragraph 5 is set out in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350543) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350544)); the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758566) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758567))

5. Qualification requirements, job responsibilities, rights and responsibilities of the IAS employees are established by job descriptions in accordance with [Annexes 1 and 2](#sub1) to this Regulation.

Paragraph 6 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758568) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758569))

6. Social support, compensation payments, vacation pay and benefits for IAS employees are carried out in accordance with the Company's internal regulatory documents.

Paragraph 7 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758568) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758570))

7. An employment contract with IAS employees is concluded and terminated on the basis of a decision of the Company's Board of Directors, by the head of the Company's executive body (hereinafter referred to as the Executive Body) in accordance with the [labor legislation](http:///online.zakon.kz/Document/?link_id=1004865736) of the Republic of Kazakhstan.

§ 2. Organizational status of the IAS

8. The IAS ensures the organization and implementation of internal audit in the Company, is directly organizationally subordinate and functionally accountable to the Board of Directors of the Company.

9. The Audit and Risk Committee of the Company's Board of Directors (hereinafter referred to as the Committee) oversees the activities of the IAS in accordance with internal regulatory documents regulating the activities of the Committee.

Paragraph 10 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758568) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758571))

10. In order to organize the internal audit activities, the IAS is administratively subordinate to the Executive Body (ensuring the appropriate working conditions of IAS employees, remuneration, publication on the basis of decisions taken by the Board of Directors of the Company, relevant orders related to IAS activities; receipt of IAS reports (Audit reports on the results of audit assignments); control over compliance with labor regulations; execution of orders for business trips, vacations, as well as other actions that do not contradict the status of the IAS in accordance with this Regulation and other internal regulatory documents of the Company). The Executive body should not use administrative supervision to influence the independence and objectivity of the IAS.

Paragraph 11 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350574) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350575)); the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758572) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758574))

11. The Board of Directors of the Company, based on the results of consideration of IAS (draft) documents and taking into account the relevant recommendations of the Committee on them, performs the following actions:

1) approves the IAS Regulations and methodological documents (policies, rules, methods, procedures) of the IAS;

2) approves the map of audit areas;

3) approves the annual audit plan of the IAS;

4) approves periodic (quarterly and annual) reports of the IAS, information on other issues of the IAS activities, including at meetings of the Company's Board of Directors, the Committee with the HIAS (without the presence of members of the Executive Body), and also receives annual confirmation of the organizational independence of the internal audit;

5) approves the report on the results of internal assessment of the quality of internal audit activities;

6) requests from the Executive Body of the Company and the HIAS information about the limitations of powers or budgetary restrictions that may affect the ability of the IAS to perform its functions and duties;

7) decides on the need to involve external providers of internal audit services and in certain areas;

8) determines the order of work of the IAS, the amount and conditions of remuneration, bonuses for IAS employees, the term of office and the quantitative composition of the IAS, the term of office of IAS employees.

The term of office of the IAS employees coincides with the term of office of the IAS, unless otherwise determined by the decision of the Board of Directors.

The head and employees of the IAS are appointed for a term in accordance with the procedure established by the internal document of the Company;

9) appoints employees of the IAS, as well as prematurely terminates its powers;

10) approves the key performance indicators of IAS employees;

11) approves the plan of vocational training of IAS employees;

12) approves the budget of the IAS (separately or within the framework of the general budget of the Company), intended for financial support of the implementation of the tasks and functions of the IAS, as well as training of IAS employees on audit, internal control and/or other issues of the Company and/or its subsidiaries.

§ 3. Mission and goals of the IAS

12. The mission of the IAS is to provide the necessary assistance to the Board of Directors of the Company and the Executive Body in fulfilling their duties to achieve the strategic goals of the Company.

13. The main purpose of the IAS is to monitor the financial and economic activities of the Company and provide the Board of Directors of the Company with independent reasonable guarantees and consultations aimed at improving the Company's activities and improving the efficiency of the Company's management, including risk management systems, internal control and corporate governance in the Company, in accordance with the powers determined by the Board of Directors of the Company and this Regulation.

Paragraph 14 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350577) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350576))

14. The IAS provides reasonable guarantees in the following areas:

1) effectiveness of internal control systems, risk management, corporate governance;

2) effectiveness of the Company's internal policies, documents and processes;

3) efficiency, safety and quality of the information systems used.

15. The IAS conducts an objective analysis of audit evidence in order to make an independent assessment, express an independent opinion on the reliability and effectiveness of systems, processes and information.

16. The IAS should be independent of the influence of members of the Executive Body and other persons in order to properly perform the tasks and functions assigned to it, to ensure objective and impartial judgments.

17. Interference of members of the Executive Body and other persons in the processes of determining participants (subjects), objects, volumes and periods of audit, planning and execution of audit assignments, formation and submission of reports of the IAS on the results of its activities is not allowed.

Paragraph 18 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758577) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758576))

18. In order to comply with the principles of independence and objectivity in the process of performing their functions, IAS employees should not be involved in any activities that can subsequently be checked (evaluated) during the internal audit, and/or should not be engaged in auditing the processes (functions) carried out by them during the period that is being audited.

§ 4. Tasks and functions of the IAS

Paragraph 19 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350578) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350530))

19. The main tasks of the IAS are to conduct analysis and evaluation within the framework of audit assignments and consultations:

1) reliability and efficiency of the internal control system;

2) reliability and effectiveness of the risk management system;

3) the effectiveness of information technology and information security systems, including monitoring the integrity of databases and their protection from unauthorized access and (or) use, taking into account measures taken in case of non-standard and emergency situations in accordance with the action plan aimed at ensuring the continuity of activities and (or) restoring the Company's activities in the event of abnormal and emergency situations;

4) reliability, completeness, objectivity of the accounting system and reliability of financial statements and other information of the Company, as well as evaluation of the rules (principles, methods) used to identify, measure, classify and present such information (plans and reports) to internal and external users;

5) rationality and efficiency of the use of resources, assets and the methods (methods) used to ensure their accounting, preservation (restoration) and/or security (protection);

6) economic feasibility and efficiency of transactions;

7) compliance with the requirements of the legislation of the Republic of Kazakhstan, internal policies and other documents of the Company, as well as effectiveness of systems and procedures created and applied to ensure compliance with these requirements (compliance control);

8) implementation of decisions of the Company's bodies and instructions (proposals) of authorized (supervisory) state bodies;

9) sufficiency and/or efficiency of business processes carried out by the Company's structural divisions, measures to achieve the tasks assigned to them within the framework of the Company's strategic goals;

10) effectiveness of corporate governance system and process of its improvement, compliance with the accepted principles of corporate governance, relevant ethical standards and values.

Paragraph 20 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758579) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758578))

20. In accordance with the main tasks, the IAS in the appropriate manner performs the following functions:

1) annually, based on the data of the Company's risk management system and/or independent risk assessment, develops an annual audit plan for the upcoming calendar year, defining the priorities of the internal audit of the Company's activities, taking into account the risks and strategic objectives of the Company, and submits it for consideration and approval to the Board of Directors of the Company, previously reviewed by the Committee;

2) performs audit tasks in accordance with the main objectives of the IAS;

3) regularly, following the results of the reporting period (quarter, year), submits for consideration and approval to the Board of Directors of the Company the IAS report, previously reviewed by the Committee;

4) monitors the Company's compliance with the recommendations/instructions of the Holding, the external auditor and other auditing state bodies adopted in accordance with the established procedure, as well as provides the Company's Board of Directors with information on the progress and quality of corrective measures within the framework of the IAS periodic reports;

5) monitors the Company's implementation of the IAS recommendations issued and adopted in accordance with the established procedure, as well as, within the framework of the IAS periodic reports, provides the Company's Board of Directors (if necessary, jointly with the Executive Body) with information on the progress and quality of the implementation of corrective measures (preventive actions) approved by the Executive Body based on the results of audits and/or recommendations IAS;

6) interacts with the Holding, external auditors and government agencies within the competence of the IAS, and, if necessary, participates in the audit, evaluation, analysis processes conducted by external auditors, independent appraisers and/or consultants;

7) summarizes and analyzes the results of internal and external audits, systematizes violations, errors and omissions in the work of the Company's structural divisions identified during the audits in order to assess the internal control system;

8) assesses the risks of fraud and how the Company manages the risk of fraud;

9) develops internal regulatory documents regulating the activities of the IAS in accordance with the requirements of the Standards and the requirements of the Holding;

10) considers complaints, letters, appeals on issues within the competence of the IAS;

11) within its competence, participates (if necessary) as a consultant in the consideration of draft internal regulatory documents to assess their compliance with the requirements of regulations, expediency, sufficiency and effectiveness of the internal control procedures provided (consulting services are provided by the IAS while maintaining the independence and objectivity of the IAS, excluding the adoption of management decisions by the IAS);

12) ensures the maintenance of a unified database and/or information system, including data on the results of control procedures, identified problems in internal control, risk management and corporate governance systems, identified violations, deficiencies, and measures to eliminate identified violations;

13) provides advice to the Executive Body on improving internal control processes, risk management and corporate governance. Consulting services are provided by the IAS on the basis of the results of control procedures while maintaining the independence and objectivity of the IAS, excluding the adoption of management decisions by the IAS;

14) in exceptional cases, on behalf of the Committee and/or the Board of Directors of the Company and/or the Holding, performs thematic internal audit of certain aspects of the Company and its subsidiaries (other dependent) organizations of the Company, as well as participates in internal investigations, special inspections;

15) confirms the reliability of the actual values of the key performance indicators of the members of the Executive Body;

16) takes measures for continuous professional training and advanced training of IAS employees;

17) performs other functions within the competence of the IAS.

§ 5. Responsibilities of the IAS

21. The IAS is obliged to:

1) timely and at the proper level perform the tasks and functions of the IAS;

2) express a professional attitude to work when collecting, evaluating, discussing and transmitting information about audited business processes, systems and documents;

3) assist the head and/or members of the Executive Body and/or the Managing Director(s) of the Company in charge of the structural divisions of the Company (hereinafter referred to as Managers) in developing measures (corrective steps) based on the results of audits, as well as monitor progress in the implementation of these measures;

4) interact with the structural divisions of the Company on the issues of internal audit and/or ensuring the activities of the IAS;

5) if necessary and/or possible, coordinate their activities with the activities of the external auditor and the structural unit responsible for compliance control of the Company, in order to avoid duplication of efforts and to minimize audit costs;

6) to facilitate the investigation of fraud and inform the Board of Directors about the results of investigations;

7) perform other tasks and participate in other projects at the request, on behalf of the Committee and/or the Board of Directors of the Company and/or the Holding;

8) conduct periodic self-assessments as part of the Internal Audit Quality Assurance and Improvement Program.

Paragraph 22 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758587) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758581))

The IAS should carry out its activities based on the principles of honesty, objectivity, confidentiality and professional competence.

The IAS employees must be impartial and unbiased must be impartial and unbiased in their work and avoid conflicts of interest.

Paragraph 23 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758592) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758591))

23. The IAS employees must have the knowledge and skills necessary to perform their official duties, including sufficient knowledge to assess the risk of fraud and how the Company manages this risk, constantly improve their professional knowledge.

24. The conditions and procedure for planning the activities of the IAS and reporting are established in this Regulation and in other internal regulatory documents approved by the Board of Directors of the Company.

§ 6. Rights of the IAS

Paragraph 25 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758594) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758528))

25. In order to ensure the fulfillment of the main tasks and functions, the IAS has the right:

1) have unhindered and full access to any assets, to all documents, accounting records and any other information about the Company's activities, including confidential information, as well as have unhindered and full access to information databases, software in passive viewing mode, without the right to enter and correct data;

2) study and evaluate any documents requested in the course of performing audit assignments, and send these documents and/or relevant information to the members of the Committee and/or the Board of Directors of the Company;

3) request and receive materials, including draft documents submitted for consideration by the Holding, the Board of Directors of the Company and/or the Committee and other committees, as well as receive any minutes, documents of any bodies, committees, structural divisions and working groups of the Company;

4) receive, if possible, within the available resources and/or budget, the necessary assistance from employees of structural divisions and/or subsidiaries of the Company and/or the Holding;

5) receive all reports of state, supervisory and authorized bodies, reports on the results of an external (independent) audit (including letters, recommendations to the Company's management) on the assessment of the Company's activities or assets, as well as reports on the results of monitoring the implementation of recommendations and risk management of the Company;

6) have direct and unhindered access to members of the Company's bodies or their committees, an employee of any structural subdivision of the Company or its subsidiary organization in order to conduct consultations, discuss and/or resolve issues within the competence of the IAS, as well as have the opportunity to freely communicate with the internal auditors of the Holding, external auditors of the Company and its subsidiaries;

7) to bring to the attention of the Board of Directors of the Company any proposals to improve existing systems, processes, policies, documents, procedures, methods of conducting activities, proposals to involve third-party experts to perform audit tasks, works, as well as to submit comments on any issues related to the conduct of internal audit for their consideration;

8) report on the data received by the IAS, estimates and disclose this information to the audit participants and/or the Company's bodies;

9) develop proposals and/or recommendations based on the results of the audit assignment, which should be considered by the audit participants;

10) to form and submit for consideration by the Committee and the Board of Directors of the Company the budget of the IAS;

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

12) make proposals for changes and/or additions to the annual audit plan of the IAS in connection with significant changes in the organizational activities, staffing of the IAS, business processes (operations, programs, plans) and systems, certain risks and/or applied controls of the Company;

13) make proposals to the Board of Directors of the Company to determine the quantitative composition, the term of office of the IAS and the appointment of IAS employees, as well as the early termination of their powers, the working procedure of the IAS, the amount and conditions of remuneration, bonuses for IAS employees;

14) initiate the convocation of a meeting of the Board of Directors of the Company and/or the Committee on issues within the competence of the IAS;

15) exercise other rights that do not contradict the legislation of the Republic of Kazakhstan, the Charter of the Company and this Regulation.

Paragraph 26 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758599) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758597))

26. If the IAS employees do not have sufficient knowledge and skills to perform certain audit tasks, the IAS 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.

27. The IAS informs the Committee and/or the Board of Directors of the Company about problems, violations and/or restrictions that prevent the IAS from independently, objectively, efficiently, timely and/or fully performing the assigned tasks, the IAS annual audit plan, in order to resolve such problems and/or eliminate restrictions.

28. The IAS is authorized to audit the activities of the Company's subsidiaries (if any):

1) receive information on internal regulatory documents, plans and results of the internal audit services of the Company's subsidiaries, including reports on the results of external and internal audits of the Company's subsidiaries, reports on the results of monitoring the implementation of recommendations and risk management events in their activities, as well as acts of external audits of authorized, supervisory and state bodies;

2) if there are special instructions from the Committee, the Board of Directors of the Company, the Holding Company and/or planned tasks, request, receive and get acquainted with any documents of the internal audit services and/or other bodies of subsidiaries of the Company;

3) if necessary and resources are available, participate jointly with other employees of the Company in control inspections of the activities and/or documents of subsidiaries of the Company.

§ 7. IAS responsibility, limitations and evaluation of IAS activities

29. The IAS is responsible to the Board of Directors of the Company:

1) for untimely and poor-quality performance of the tasks and functions of the IAS in accordance with this Regulation and other internal documents of the Company;

2) for non-fulfillment of their duties in accordance with the legislation of the Republic of Kazakhstan, employment contracts and job descriptions.

Paragraph 30 is set out in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758613) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.2022 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758612))

30. For non-performance or improper performance of assigned duties by the decision of the Board of Directors of the Company, disciplinary punishment is applied to the IAS employees on the terms and in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents of the Company.

Paragraph 31 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758615) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758614))

31. Financial liability of the IAS employees, the procedure for compensation for damage or loss (if any) is carried out in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company.

Paragraph 32 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758617) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758616))

32. The IAS employees should not perform functional duties in the Company that are not related to the activities of the IAS in accordance with this Regulation.

Paragraph 33 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758617) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758618))

33. The IAS employees should not participate in any activity that could damage the impartiality of the assessment of IAS employees or be perceived as causing such damage.

Paragraph 34 is set out in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758619) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.2022 No. 12/22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758620))

34. The IAS employees should 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. In the work of these working groups/commissions, the IAS employees may (in agreement with the Committee and/or the Board of Directors of the Company) be involved only as consultants (experts) without the right to vote.

35. The assessment of the IAS activities is carried out in order to ensure compliance of the IAS activities with the definition of internal audit, Standards and the Code of Ethics, as well as to determine the effectiveness and efficiency of internal audit and identify opportunities for improvement of activities.

36. The procedure and requirements for assessing the activities of the IAS are established by internal regulatory documents taking into account the requirements of Standards.

37. The IAS provides a regular (internal and external) assessment of the effectiveness and quality of its activities, which is submitted for approval to the Board of Directors, while:

1) internal assessment (self-assessment) is carried out on an ongoing basis (based on the results of the reporting year) by the IAS independently and is approved by the Board of Directors of the Company simultaneously with the IAS annual report. During the period of external evaluation, internal evaluation based on the results of the corresponding period is not carried out.

2) an external evaluation is carried out at least once every five years by an external auditor selected in accordance with the established procedure by a decision of the Board of Directors of the Company, the results of which are submitted for consideration to the Board of Directors of the Company.

§ 8. IAS work planning and reports

38. The planning of the work of the IAS is carried out by:

1) preparation of the annual audit plan of the IAS for the upcoming reporting year;

2) preparation of an audit assignment, an audit program for each individual audit assignment approved by the HIAS.

39. Annually, no later than December 1 of the year preceding the planned year, after preliminary consideration by the Executive Body of the Company, the IAS submits for consideration by the Committee and approval by the Board of Directors of the Company the annual audit plan of the IAS for the upcoming year. The IAS ensures the execution of the approved annual audit plan of the IAS and reporting on its execution within the framework of periodic reports on the results of IAS activities within the time limits established by this Regulation.

40. The annual audit plan of the IAS may be amended and supplemented by a decision of the Board of Directors of the Company, if necessary, at the initiative of the Committee and/or the IAS.

41. The annual audit plan of the IAS and/or changes to it after approval by the Board of Directors of the Company are subject to submission to the head of the Executive Body for information and/or planning of the Company's activities, as well as, if necessary, in exceptional cases, planning the work of internal audit services and/or other bodies of subsidiaries of the Company.

42. The IAS forms and submits the following reports based on the results of its activities:

1) periodic (quarterly/annual) IAS reports on the results of activities, including the implementation of the IAS annual audit plan;

2) an audit report on each individual audit assignment performed in accordance with the IAS annual audit plan or by special order of the Company's Board of Directors, Committee or Holding.

43. Audit reports on each individual audit assignment and periodic reports are compiled in accordance with the requirements of internal regulatory documents regulating the organization of internal audit.

44. Audit reports on each individual audit assignment are subject to submission to the audit participants and/or Managers supervising their activities, after which they are sent to the Secretary of the Executive Body of the Company and/or the Corporate Secretary of the Company for consideration:

1) by the Executive Body - at the next meeting of the Executive Body after being signed by the head of the audit participant and/or the Managers;

2) By the Committee - no later than 5 working days after consideration by the Executive Body at the next meeting of the Executive Body (if the Executive Body does not consider the audit reports of the IAS in a timely manner, then the audit reports are submitted to the HIAS for consideration by the Committee without a decision of the Executive Body).

45. Based on the IAS audit report for each individual audit assignment, within 3 working days from the date of receipt of the draft audit report, the audit participant develops a plan of corrective/preventive actions to implement the recommendations issued by the IAS, indicating the measures, deadlines, responsible performers and completion forms. The agreed corrective/preventive action plans must be submitted by the audit participant for approval by the Executive Body or the Board of Directors of the Company simultaneously with the issuance of audit reports by the IAS for each individual audit assignment.

46. Audit reports on each individual audit assignment indicating the case of unlawful actions (inaction) of employees of the audit participant should be submitted to the Committee and the Board of Directors of the Company immediately after their conduct.

47. Audit reports on the evaluation of the effectiveness of internal control systems, risk management, corporate governance and information technology/information security audit, after preliminary approval by the Committee, are submitted for approval to the Board of Directors of the Company.

48. Corrective/preventive action plans based on the results of audit assignments are approved and controlled by the Executive Body of the Company, with the exception of corrective/preventive action plans based on the results of assessments of the effectiveness of internal control systems, risk management, corporate governance and information technology/information security audit, which are approved by the Board of Directors of the Company, after preliminary approval by the Committee.

49. The audit participants must provide the IAS with a report containing information on the measures taken to detect/recommend the IAS, and/or plans for corrective/preventive actions to be taken by the audit participants in relation to specific conclusions/ recommendations of the IAS, indicating the forms and deadlines for completion.

Paragraph 50 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350580) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350579))

50. Periodic reports of the IAS are submitted to the Corporate Secretary of the Company for consideration by the Committee with subsequent approval by the Board of Directors of the Company in the following terms:

1) quarterly - until the 15th of the first month following the reporting quarter;

2) annual *-* until the 15th of the second month following the reporting year.

51. In case of preliminary approval by the Committee and approval by the Board of Directors of the Company of the IAS periodic report containing separate conclusions and/or recommendations, on such conclusions and/or recommendations, Managers must ensure the development and execution of measures (corrective actions) based on the results of audits (in case of non-development before submission of the IAS periodic report to the Board of Directors of the Company);

52. The IAS should monitor the implementation of relevant measures (corrective actions) based on the results of audits conducted (by the IAS, the Holding, external audit and government agencies) and quarterly, before submitting periodic IAS reports to the Committee, submit a report on monitoring the implementation of recommendations to the Executive Body for information. This report is part of the IAS periodic reports provided to the Company's Committee and Board of Directors.

§ 9. Interaction of the IAS with the bodies, committees and structural divisions of the Company

53. The HIAS should maintain relations and interact directly with the Committee and the Board of Directors of the Company.

54. The relations of the IAS with the Executive Body should be based on the principle of independence, since the level of organizational and functional independence of the IAS has a direct impact on the objectivity of the HIAS.

Paragraph 55 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758623) of the Board of Directors of Kazyna Capital Management Joint Stock Company No. 12/22 dated 31.05.22 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008758622))

55. The Executive Body must:

1) to contribute to the creation of an effective internal audit environment in the Company, to assist the IAS in fulfilling its mission, tasks, functions and duties, and in exercising the rights of the IAS;

2) by the decision of the Board of Directors of the Company, in accordance with the established procedure, ensure the use of outsourcing (co-sourcing) in the field of internal audit;

3) ensure timely development, approval, control and reporting on the implementation of corrective/preventive action plans based on the results of audits, including by determining the personal responsibility of participants in the audit process for non-fulfillment or untimely implementation of the recommendations of the IAS;

4) ensure the inclusion in the Company's budget of expenses related to the training of IAS employees on specialized programs and certifications, business trips, previously approved by the Committee and approved by the Board of Directors of the Company;

5) to carry out administrative (organizational and technical) support of the IAS.

56. The interaction of the IAS with the structural divisions of the Company is based on business and trust-based cooperation, mutual politeness and correctness in work.

57. Employees of the Company's structural divisions are obliged to assist the IAS 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 audits, tasks and functions of the IAS;

2) objective and prompt discussion of the facts and their causes identified during the audit and consultations;

3) joint solution of emerging issues and problems;

4) providing written explanations and/or plans of corrective/preventive actions on certain aspects of their activities and issues of IAS.

58. The structural subdivisions of the Company, whose main tasks are risk management, internal control and corporate development, are obliged to inform the IAS about the risks realized in the reporting month, about transactions or transactions of the reporting month that are of a dubious nature, about audits conducted, corporate events and other corporate development issues.

§ 10. Final provisions

59. Amendments and additions to these Regulations may be performed by a decision of the Board of Directors of the Company on the initiative of the HIAS and/or the Committee and/or the Holding.

60. Other detailed conditions and procedures for the implementation of internal audit in the Company (standard procedures, methods and forms of IAS documents) are determined by the relevant rules for the organization of internal audit, which are approved by the Board of Directors of the Company.

**Appendix 1 Job description of the Head of the Internal Audit Service of Qazaqstan Investment Corporation JSC**

§ 1. General provisions

1. This job description of the Head of the Internal Audit Service (hereinafter - IAS) of Qazaqstan Investment Corporation Joint Stock Company (hereinafter - the Company) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Company, the Regulations on the Internal Audit Service of Qazaqstan Investment Corporation JSC, approved by the Board of Directors of the Company on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2019 No.\_\_ (hereinafter referred to as the IAS Regulation) and other internal documents of the Company.

Paragraph 2 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350581) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 10.09.21 No. 17/21 ([*see old ed.*](http:///online.zakon.kz/Document/?link_id=1008350582))

2. The head of the IAS of the Company (hereinafter referred to as the HIAS) is appointed to the position on the basis of competitive selection in accordance with the internal document of the Company, or transfer within the Holding group for an equivalent position) and is prematurely dismissed by the decision of the Board of Directors of the Company upon presentation (recommendation) of the Audit and Risk Committee of the Company's Board of Directors (hereinafter referred to as the Committee).

The supervision of the activities of the HIAS is carried out by the Committee.

3. In his professional activity, the HIAS should be guided by the legislation of the Republic of Kazakhstan, the Regulations on the IAS, other internal documents of the Company, this job description and the international fundamentals of professional practice of internal audit of the Institute of Internal Auditors (hereinafter - the IFPPIA).

§ 2. Qualification requirements

Paragraph 4 was amended in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008350584) of the Board of Directors of Kazyna Capital Management Joint Stock company dated 10.09.21 No. 17/21 ([*see old ed.)*](http:///online.zakon.kz/Document/?link_id=1008350583)

4. The HIAS must have:

1) higher professional education in the field of accounting and auditing, and/or finance, and/or economics, and/or law;

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 quasi-public sector entities and/or licensed financial organizations, or in state regulatory or supervisory authorities of the Republic of Kazakhstan;

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

4) knowledge of the IFPPIA, international financial reporting standards, fundamentals of corporate governance, risk management and internal control;

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

6) knowledge of the state language and English (preferably);

7) one of the following certificates of the Institute of Internal Auditors: CIA (Certified Internal Auditor); QIAL (Qualification in Internal Audit Leadership), CCSA (Certification in Control Self-Assessment), CFSA (Certified Financial Services Auditor), CGAP (Certified Government Auditing Professional), CRMA (Certification in Risk Management Assurance) or the qualification of a state auditor, or at least IAP (Internal Audit Practitioner) or DipCPIA (issued by the Institute of Certified Financial Managers (UK). At the same time, preference is given to a candidate with a CIA (Certified Internal Auditor) certificate;

8) it is preferable to have other professional certificates in the field of audit, risk management and control/finance/law/IT/IS, etc.

5. Appointment to the position of HIAS is not allowed:

1) a person who has been the head of a structural unit and/or a senior employee of the Company and/or its subsidiary for the last three years;

6. a person who has an unexpunged or outstanding criminal record in accordance with the procedure established by law for crimes committed in the field of economic activity, for corruption and other crimes against the interests of the public service or public administration, crimes against the foundations of the constitutional system and the security of the state.

§ 3. Job responsibilities

6. The HIAS performs the following functions:

1) managing the activities of the IAS;

2) ensuring the organization of the work of the IAS, as well as the fulfillment of the tasks and functions assigned to the IAS in accordance with the Regulations on the IAS;

3) ensuring the development of internal documents on internal audit and/or IAS activities, as well as their periodic analysis and updating;

4) implementation of a periodic assessment of the relevance of the tasks and functions of the IAS to achieve its goals;

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

6) ensuring the application of the unified basic principles and procedures of internal audit approved by the Board of Directors of the Company in the activities of the IAS;

7) Ensuring compliance with the IFPPIA;

8) ensuring an appropriate level of confidentiality in the work of the IAS;

9) planning the activities of the IAS in accordance with the established procedure for conducting internal audit and monitoring the implementation of the IAS annual audit plan;

10) organization, participation and control of planned and unscheduled internal audit of structural divisions and/or business processes of the Company and its subsidiaries in accordance with the established procedure for conducting internal audit and the Regulations on IAS;

11) determination of the scope of work of the IAS;

12) ensuring the development and approval of audit assignments;

13) proper documentation of audit findings, preparation of conclusions based on the results of inspections, reflection of all material facts and shortcomings identified during the audit, development of reasonable recommendations;

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

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

16) participation in the review of draft reports of external auditors on the audit of the Company's financial statements;

17) monitoring of activities planned and/or carried out by the Company for the purpose of implementation by structural divisions and employees of the Company of recommendations, requirements based on the results of internal and external audits, as well as inspections by other supervisory authorities;

18) ensuring the submission of reports and other information to the Committee and the Board of Directors of the Company;

19) taking measures to improve the professional qualifications of the HIAS;

20) ensuring internal and external evaluation of the effectiveness of the IAS;

21) initiating consultations, discussions with members of the Committee, the Board of Directors of the Company, with external auditors, as well as convening a meeting of the Board of Directors of the Company and/or the Committee on issues within the competence of the IAS;

22) making proposals to the Committee, the Board of Directors of the Company on determining the quantitative composition of the IAS, the term of office of the IAS, as well as on the early termination of its powers, the terms and procedure of the IAS, the size and conditions of remuneration, bonuses and compensation payments of the IAS, organizational and technical support of the IAS;

23) advising on internal audit issues, as well as improving corporate governance, risk management and internal control processes that exclude the IAS from taking responsibility for management decisions made on the basis of the consulting services provided;

24) ensuring consideration of letters and other appeals of legal entities and individuals, state bodies with the preparation of appropriate explanations on them, within the competence of the IAS;

25) participation in official investigations, conducting special inspections in accordance with the procedure established by the Regulations on IAS;

26) participation in discussions on the introduction of new products or services and the assessment of additional risks associated with this Company;

27) professional development by studying international experience in internal audit and risk management, as well as legislative, regulatory, analytical documents, changes in international financial reporting standards;

28) making decisions on all issues within the competence of the IAS and performing other duties assigned to the IAS by the Committee and/or the Board of Directors of the Company.

§ 4. Rights and powers

7. The HIAS has the following rights and powers:

1) initiating the convocation of a meeting of the Board of Directors of the Company and/or the Committee on issues within the competence of the IAS;

2) communication directly and on their own initiative with members of the Board of Directors, members of the Executive Body, other employees of the Company and with external auditors, consultants of the Company;

3) making suggestions for improving the work, improving the working methods of the IAS;

4) making proposals to the Board of Directors of the Company on determining the quantitative composition, the term of office of the IAS, as well as the early termination of its powers, on encouraging and imposing penalties on the HIAS, the order of work of the IAS, the amount and conditions of remuneration, bonuses and compensation payments of the HIAS, organizational and technical support of the IAS;

5) obtaining access to all necessary documents related to the activities of the structural subdivision being audited, including those containing commercial or other secrets, or having a confidentiality regime;

6) refusal to review, approve internal and other documents in case there is a threat of violation of the principles of objectivity and independence of the IAS in case of their non-compliance with the legislation of the Republic of Kazakhstan or internal policies of the Company, with the possible submission of a reasoned refusal and/orr) proposals on the legal procedure for resolving the issues under consideration;

7) refusal to commit illegal acts or acts incompatible with the Code of Ethics, generally accepted standards of ethics, violating internal acts of the Company and/or the legislation of the Republic of Kazakhstan;

8) approval of internal documents on internal audit and/or IAS activities that are not related to internal documents subject to approval by the Company's Board of Directors and the Committee;

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

§ 5. Responsibility

8. The HIAS is responsible for:

1) conscientious performance of their duties stipulated by this job description and employment contract;

2) compliance with the requirements of regulatory legal acts of the Republic of Kazakhstan, internal documents of the Company regulating the activities of the IAS;

3) compliance with the principles and requirements of the IFPPIA;

4) high-quality execution of audit assignments and provision of consulting services, as well as individual orders of the Holding and/or the Board of Directors of the Company and/or the Committee in full and on time;

5) timely notification of the fact of non-compliance with the Code of Ethics and the IFPPIA (if any) affecting the activities of the IAS that took place during the audit and its consequences.

6) ensuring proper confidentiality in the work and safety of banking, official and/or commercial secrets;

7) causing material or other damage to the Company;

8) compliance with labor discipline.

The appendix is supplemented with paragraph 6 in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758635) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No. 12/22

§6. Interchangeability

9. The HIAS and the Chief Auditor of the IAS carry out activities on the principle of interchangeability during the temporary absence of one of them for reasons of illness, being on a business trip or vacation, as well as for other reasons.

The Regulation was supplemented by Appendix 2 in accordance with the [*decision*](http:///online.zakon.kz/Document/?link_id=1008758636) of the Board of Directors of Kazyna Capital Management Joint Stock Company dated 31.05.22 No.12/22

**Appendix 2** to the [Regulations](#sub0) on the Internal Audit Service of Qazaqstan Investment Corporation Joint Stock Company

Job description of the Chief Auditor of Qazaqstan Investment Corporation JSC

§1. General provisions

1. This job description of the Chief Auditor of the Internal Audit Service (hereinafter referred to as the Chief Auditor, IAS, respectively) of Qazaqstan Investment Corporation Joint Stock Company (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 Regulations on IAS and other internal documents of the Company.

2. The Chief Auditor of the Internal Audit Service is appointed to the position on the basis of competitive selection in accordance with the internal document of the Company and is prematurely dismissed from office by the decision of the Board of Directors of the Company upon the recommendation Audit Committee.

The Chief Auditor reports directly to the Head of the IAS (hereinafter referred to as the HIAS), the Audit and Risk Committee and the Board of Directors of the Company.

3. In his professional activity, the Chief Auditor should be guided by the legislation of the Republic of Kazakhstan, the employment contract, the Regulations on the IAS, other internal documents of the Company, this job description and the international fundamentals of professional practice of internal audit (hereinafter referred to as the IFPPIA).

§2. Qualification requirements

4. The Chief Auditor must have:

1) higher education in accounting and auditing, and/or finance and/or economics, and/or information technology/information security, and/or law;

2) work experience in the field of audit, and/or control, and/or accounting, and/or finance, and/or information technology/information security or audit of information technology, information security, and/or law - at least three years;

3) knowledge of the IFPPIA, international financial reporting standards, fundamentals of corporate governance, risk management and internal control, and/or international standards for information technology/information security management (hereinafter referred to as IT/IS) COBIT (Control Objects for Information and related Technology) /ISO/IEC (Information security management systems);

4) knowledge of regulatory legal acts of the Republic of Kazakhstan, including on auditing, joint-stock companies, accounting and taxation;

5) having a professional certificate and/or qualification in the field of internal audit, and/or accounting and financial management, and/or IT/IS, or at least an IAP (Internal Audit Practitioner);

6) knowledge of the state language and English (preferably);

5. Appointment to the position of Chief Auditor is not allowed to:

1) a person who has been the head of a structural unit and/or a senior employee of the Company and/or its subsidiary for the last three years;

6. a person who has an unexpunged or outstanding criminal record in accordance with the procedure established by law for crimes committed in the field of economic activity, for corruption and other crimes against the interests of the public service or public administration, crimes against the foundations of the constitutional system and the security of the state.

§3. Job responsibilities

6. The Chief Auditor performs the following functions:

1) participation in the work of the IAS, as well as in the performance of the tasks and functions assigned to the IAS in accordance with the Regulations on the IAS;

2) participation in the development of the Company's internal documents regulating internal audit issues, as well as their periodic updating;

3) application of the unified basic principles and procedures of internal audit approved (recommended) by the Board of Directors of the Company in the activities of the IAS;

4) Compliance with the IFPPIA;

5) ensuring an appropriate level of secrecy and confidentiality in the work;

6) identification, evaluation and submission of proposals for the management of risks inherent in the activities of the HIAS for consideration by the IAS;

7) participation in the planning of the IAS activities in accordance with the established procedure for conducting internal audit and participation in the implementation of the IAS annual audit plan;

8) development of audit assignments and programs;

9) participation in the implementation of planned and unscheduled internal audit of structural divisions and/or business processes of the Company and its subsidiaries in accordance with the established procedure for conducting internal audit and Regulations;

10) analysis of summary information for the preparation of a report (reference) on the results of internal audit;

11) analysis of incoming information about questionable transactions, as well as losses caused to the Company due to theft and abuse;

12) ensuring proper documentation of audit findings, drawing conclusions based on the results of inspections, reflecting all significant facts and shortcomings identified during the audit, making reasonable recommendations;

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

14) participation in the review of draft reports of external auditors on the audit of the Company's financial statements;

15) monitoring of activities planned and/or carried out by the Company for the purpose of implementation by structural divisions and employees of the Company of recommendations, requirements based on the results of internal and external audits, as well as inspections by other supervisory authorities;

16) preparation of information for submission to the Audit Committee, the Board of Directors;

17) ensuring high-quality and timely preparation and submission of HIAS performance maps (performance indicators) of the employee;

18) advising on internal audit issues, as well as improving corporate governance, risk management and internal control processes that exclude the IAS from taking responsibility for management decisions made on the basis of the consulting services provided;

19) participation in official investigations, conducting special inspections in accordance with the procedure established by the [Regulations](#sub0) on IAS;

20) improving their professional level and qualifications for the effective performance of their official duties, including by studying international experience in internal audit and risk management, as well as legislative, regulatory, analytical documents, changes in international financial reporting standards and making appropriate proposals for amendments to the Company's internal procedures and documents;

21) development and participation in the approval of internal documents of a methodological nature regarding the description of the activities of the IAS and their practical implementation in the activities of the IAS;

22) development of questionnaires, audit tests, other audit materials, as well as internal regulatory documents describing the activities of the IAS during the implementation of functional responsibilities;

23) performance of other duties on behalf of the HIAS in accordance with official duties.

§4. Rights and powers

7. The Chief Auditor has the following rights and powers:

1) submitting proposals for improving the work, improving the working methods of the IAS for consideration by the HIAS;

2) refusal to review, approve internal and other documents in case there is a threat of violation of the principles of objectivity and independence of the IAS in case of their non-compliance with the legislation of the Republic of Kazakhstan or internal policies of the Company, with the possible submission of a reasoned refusal and/orr) proposals on the legal procedure for resolving the issues under consideration;

3) refusal to commit illegal acts or acts incompatible with the Code of Ethics, generally accepted standards of ethics, violating internal acts of the Company and/or the legislation of the Republic of Kazakhstan;

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

8. As part of the implementation of the audit assignment, the Chief Auditor has the right to:

1) to demand and receive the necessary information in the structural divisions of the Company, including those containing commercial or other secrets, or having a confidentiality regime;

2) to inspect and verify the availability of valuables, strict reporting forms, materials in warehouses, fixed assets and other assets of the Company;

3) to inspect and verify the availability of the property accepted by the Company to secure the loan, including by going to the place;

4) get access to the originals of contracts with third parties, title documents and other documents of the Company, the information system of the Company, storages, warehouses and server rooms of the Company;

5) get access to the materials of inspections conducted in the Company by external state and non-state bodies;

6) check assets in leasing, assets held for sale, and other assets transferred to legal entities and 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 essence and features 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 internal documents of the Company;

9) be admitted to all documents of the Company (both on paper and on 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, accounting standards and preparation of financial statements, and also to all types of operations carried out by the Company, including its branches, representative offices and subsidiaries (other dependent) organizations;

10) for the period of inspection, seal the warehouse, archive and other office premises (storage places) of the structural divisions of the Company being inspected, if necessary, to ensure the safety of valuables and documents located in them;

11) to withdraw individual documents (with the withdrawal act and copies of the seized documents left in the files) if forgeries, falsifications or other abuses are found during the inspection;

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

§5. Responsibility

9. The Chief Auditor is responsible for:

1) conscientious performance of its duties stipulated by the employment contract and this regulation;

2) compliance 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) compliance with the principles and requirements of the IFPPIA;

4) high-quality execution of audit assignments and provision of consulting services, as well as individual orders of the Holding, the Board of Directors, the Audit Committee and/or the HIAS in full and on time;

5) ensuring proper confidentiality in the work and safety of banking, official and/or commercial secrets;

6) ensuring the safety of documents, access to which is provided during the audit;

7) causing material or other damage to the Company;

8) compliance with labor discipline.

§6. Interchangeability

9. The HIAS and the Chief Auditor carry out activities on the principle of interchangeability during the temporary absence of one of them for reasons of illness, being on a business trip or vacation, as well as for other reasons.