

Approved by the decision of the
General Meeting of Shareholders
of “KazTransOil” JSC
(Minutes of the meeting
dated May 27, 2020, No. 1/2020)



**Annual report
of the Board of Directors of “KazTransOil” JSC
on the performed work in 2019**

Nur-Sultan, 2020

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1. General information about the Board of Directors

The Board of Directors is the governing body of "KazTransOil" JSC (hereinafter referred to as the Company) and exercises its functions in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Charter, the Corporate Governance Code, the Regulation on the Board of Directors and other internal documents of the Company.

The Board of Directors provides strategic management of the Company, exercises control over the activities of the Management Board of the Company within its competence and is responsible to the General Meeting of Shareholders for the effective management and proper control of the activities of the Company in accordance with the current decision-making system.

On January 28, 2019, at the extraordinary General Meeting of Shareholders of the Company in connection with the expiration of the term of office of the current composition of the Board of Directors of the Company, a new composition of the Board of Directors of the Company was determined in the amount of six people, members of the Board of Directors were elected, including the chairman of the Board of Directors of the Company. In accordance with the Charter of the Company, the composition of the Board of Directors was elected in the amount of 6 people. In accordance with the structure of share capital (90% of the total number of ordinary shares belongs to NC "KazMunayGas" JSC), two members of the Board of Directors of the Company are representatives of a large shareholder - NC "KazMunayGas" JSC. Three members of the Board of Directors of the Company are Independent Non-Executive Directors, which allows protecting the rights and interests of minority shareholders in accordance with the best international corporate governance practices. Also a member of the Board of Directors is the General Director (Chairman of the Management Board) of the Company.

All members of the Board of Directors of the Company have an impeccable business reputation and significant experience in the industry.

2. Composition of the Board of Directors as of December 31, 2019

Name, Surname	Position
Daniyar Berlibayev	Chairman of the Board of Directors
Vinicius Agostini	Independent Non-Executive Director
Dimash Dossanov	member of the Board of Directors
Almasbek Mukhashov	Independent Non-Executive Director
Hadrien Fraissinet	Independent Non-Executive Director
Nurtas Shmanov	member of the Board of Directors

3. Criteria for selection of members of the Board of Directors

The criteria for selection of members of the Board of Directors, including Independent Non-Executive Directors, are set by the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, Charter, Corporate Governance Code and Regulations on Board of Directors of the Company that are posted on the Company’s web-site in Section “Corporate Governance”.

In accordance with the Corporate Governance Code, the Board of Directors established the independence of the directors of Vinicius Agostini, Almasbek Mukhashov and Hadrien Fraissinet, and determined that there are no relations or circumstances that have or may have a significant impact on the adoption of independent decisions by the above directors.

4. Competence of the Board of Directors

The Board of Directors acts in the interests of the Company, determines strategic goals, priority areas of development and sets the main guidelines for its activities for the long term, based on the principles of sustainable development. Ensures the availability of the necessary financial and human resources for the implementation of the goals and addresses other significant issues.

Issues referred to the exclusive competence of the Board of Directors cannot be transferred for decision to the Management Board of the Company.

The Board of Directors is not entitled to make decisions on issues that, in accordance with the Charter of the Company, are referred to the competence of the Management Board of the Company, as well as make decisions that contradict the decisions of the General Meeting of Shareholders.

5. Responsibility of the Board of Directors

The powers are distributed between the Board of Directors, Management Board and General Director (Chair of the Management Board) in accordance with Article 11 and 12 of the Company’s Charter.

The Board of Directors shall bear responsibility to the General Meeting of Shareholders for effective governance and adequate control over the Company activity pursuant to the applicable decision-making system.

The Board of Directors shall control the Management Board activity within its competence.

6. Information on meetings of the Board of Directors

In total, in 2019, 10 official meetings of the Board of Directors were held, at which 124 issues were reviewed and decided on in the following key areas of the Company's activities:

Strategic development

- review of the Report on the implementation of the business plan for 2018;
- approval of the business plans for 2020–2024 at the revalued and historical values of fixed assets;

- review of the Report for 2018 on the implementation of the Development Strategy of “KazTransOil” JSC until 2025.

Financial and economic activities

- on convening the annual General Meeting of Shareholders of “KazTransOil” JSC;
 - preliminary approval of the annual financial statements and the consolidated annual financial statements of “KazTransOil” JSC for 2018;
 - proposals of the Board of Directors to the General Meeting of Shareholders of “KazTransOil” JSC on the procedure for distributing the net income of “KazTransOil” JSC for 2018, retained earnings of previous years and the amount of dividend for 2018 per ordinary share of “KazTransOil” JSC;
 - conclusion of deals with “KazTransOil” JSC vested interest.

Corporate governance

The Board of Directors plays an important role in determining the main vectors of improvement of Company corporate governance.

The meetings of the Board of Directors regularly review issues related to the activities of the Company in the field of corporate governance, including those related to reports on measures taken in this area and plans for the future.

In the reporting period, the Board of Directors continued to work in this direction and reviewed the following issues:

- approval of the Annual Report of “KazTransOil” JSC for 2018;
- approval of motivational key performance indicators for senior employees, the corporate secretary of the Company for 2019 and their target values;
 - approval of the Report on compliance by “KazTransOil” JSC with the principles and provisions of the corporate governance code for 2018;
 - review of the annual report of the Board of Directors of “KazTransOil” JSC on the work done in 2018;
 - approval of the structure of the central office of “KazTransOil” JSC;
 - approval of the Rules of internal control over the order and use of insider information of “KazTransOil” JSC.

Internal audit

- The following decisions were made on internal audit issues:
 - approval of the Strategic Plan of the Internal Audit Service of “KazTransOil” JSC for 2020-2022;
 - approval of the annual audit plan of the Internal Audit Service of “KazTransOil” JSC for 2020;
 - approval of the Regulation on the Internal Audit Service of “KazTransOil” JSC;

- approval of the budget of the Internal Audit Service of “KazTransOil” JSC for 2020;
- hearing reports of the Internal Audit Service.

Risk management and internal control

The corporate risk management system (hereinafter - CRMS) and the internal control system (hereinafter - ICS) are key components of the corporate governance system and are aimed at the timely identification, assessment, monitoring and reduction of potential risk events that may adversely affect the achievement of the strategic and operational goals of the Company. According to the CRMS Policy, one of the main tasks of the CRMS of the Company is to introduce a vertical process for managing production and non-production risks in the Company, starting from the top level to the linear level, and integration of the risk management process with key business processes of the Company.

In the reporting period, the Board of Directors reviewed the following issues:

- approval of quarterly reports on production and non-production risks of “KazTransOil” JSC and its subsidiaries and jointly controlled organizations;
- approval of the results of identification and assessment of production and non-production risks of “KazTransOil” JSC and its subsidiaries and jointly controlled organizations for 2020.

The Board of Directors also reviewed a number of issues within the competence of the general meetings of participants / shareholders of subsidiaries and jointly controlled entities of the Company.

The Board of Directors monthly reviewed key changes in the Company's activities and management reporting.

Additional information on decisions of the Board of Directors in 2019 is available on the Internet resource of the Company www.kaztransoil.kz

The Board of Directors confirmed the following documents in 2019:

- Rules of internal control over the disposal and use of insider information of “KazTransOil” JSC;
- Rules on official business trips of employees of “KazTransOil” JSC;
- Changes to the document of the integrated management system of “KazTransOil” JSC - Rules for the sale of assets of “KazTransOil” JSC;
- Changes to the Regulation on the Management Board of “KazTransOil” JSC.

7. Attendance at meetings of the Board of Directors

Director	Meeting attendance	%	Period of stay on the Board of Directors in the reporting period
Daniyar Berlibayev	10 of 10	100	01.01.2019 – 31.12.2019

Vinicius Agostini	10 of 10	100	28.01.2019 – 31.12.2019
Dimash Dossanov	10 of 10	100	01.01.2019 – 31.12.2019
Almasbek Mukhashov	10 of 10	100	28.01.2019 – 31.12.2019
Hadrien Fraissinet	10 of 10	100	28.01.2019 – 31.12.2019
Nurtas Shmanov	10 of 10	100	01.01.2019 – 31.12.2019

8. Report on the work of committees of the Board of Directors

The committees are advisory bodies of the Board of Directors of the Company and are created to facilitate the effective performance of the functions of the Board of Directors, review the most important issues and prepare recommendations to the Board of Directors within their competence.

There are three committees under the Board of Directors:

- Strategic Planning Committee;
- Nomination and Remuneration Committee;
- Internal Audit Committee.

Strategic Planning Committee

The Committee was created in order to improve the efficiency and quality of the work of the Board of Directors of the Company through preliminary review and preparation of recommendations to the Board of Directors on the development strategy of the Company, including determining priority areas of activity.

The Committee consists of members of the Board of Directors and experts with the necessary professional knowledge to work in the Committee, the quantitative composition of which is determined by the Board of Directors of the Company. The chairman of the committee must be an Independent Non-Executive Director.

Meetings of the Committee are held as necessary, but at least once every six months.

Composition of the Strategic Planning Committee (elected by the decision of the Board of Directors of the Company dated January 29, 2019):

- Vinicius Agostini – Independent Non-Executive Director, Chair;
- Almasbek Mukhashov – Independent Non-Executive Director;
- Hadrien Fraissinet – Independent Non-Executive Director;
- Nurtas Shmanov – the representative of NC “KazMunayGas” JSC.

During 2019, the Committee held 5 official meetings in which all its members participated. The meetings reviewed and developed recommendations on the following key issues:

- review of the adjusted Business Plans of “KazTransOil” JSC for 2019–2023 in terms of the budget for 2019 at revalued and historical values of fixed assets;
- proposal of the Board of Directors to the General Meeting of Shareholders on the procedure for the distribution of the Company's net income for



2018, retained earnings of previous years and the amount of dividends for 2018 per ordinary share of “KazTransOil” JSC;

- review of the Report for 2018 on the implementation of the updated Development Strategy of “KazTransOil” JSC until 2025;
- review of the draft Program for the Development of Digital Technologies of “KazTransOil” JSC;
- review of Business Plans of “KazTransOil” JSC for 2020–2024 at revalued and historical values of fixed assets.

Nomination and Remuneration Committee

The main goal of the Committee is to assist the Board of Directors in the exercise of its powers related to the selection, appointment (election), evaluation and remuneration of members of the Board of Directors, General Director (Chairman of the Management Board) and members of the Management Board, corporate secretary.

Most members of the Committee, including the Chairman of the Committee, must be Independent Non-Executive Directors. The Chairman of the Board of Directors and the General Director (Chairman of the Management Board) of the Company shall not be members of the Committee.

Composition of the Nomination and Remuneration Committee (elected by decision of the Board of Directors of the Company dated January 29, 2019):

- Almasbek Mukhashov – Independent Non-Executive Director, Chair;
- Vinicius Agostini – Independent Non-Executive Director;
- Hadrien Fraissinet – Independent Non-Executive Director.

Committee meetings are held as necessary, but no less than twice a year.

In 2019, the Committee held 6 official meetings in which all its members participated. The meetings made recommendations on the following issues:

- approval of the adjusted motivational key performance indicators of some senior employees of “KazTransOil” JSC for 2019 and their target values;
- review of the Report on the implementation of motivational key performance indicators of the leading employees of “KazTransOil” JSC for the six months of 2019;
- review of the Report on the performance of motivational key performance indicators of the corporate secretary of “KazTransOil” JSC for the six months of 2019;
- remuneration of senior employees and corporate secretary of “KazTransOil” JSC based on the results of work for 2018;
- approval of candidates for positions appointed by the Board of Directors of the Company;
- review of the Report on the implementation of the motivational key performance indicators of the leading employees of the Company for the first nine months of 2019.

Internal Audit Committee

The activities of the Internal Audit Committee are aimed at assisting the Board of Directors of the Company on issues of external and internal audit, financial reporting, internal control and risk management, asset valuation, compliance with the legislation of the Republic of Kazakhstan, as well as other issues on behalf of the Board of Directors of the Company.

Most members of the Committee, including the Chairman of the Committee, must be Independent Non-Executive Directors.

Composition of the Internal Audit Committee (elected by decision of the Board of Directors of the Company dated January 29, 2019):

- Hadrien Fraissinet - Independent Non-Executive Director, Chair;
- Vinicius Agostini – Independent Non-Executive Director;
- Almasbek Mukhashov – Independent Non-Executive Director.

Meetings of the Internal Audit Committee are held as necessary, but at least once a quarter.

If necessary, meetings of the Committee at the invitation of the Chairman of the Committee may be attended by a leading partner and / or other representatives of the external auditor of the Company - Ernst & Young LLP in order to jointly review the audit results.

In the reporting period, the Committee held 7 official meetings and 2 meetings by absentee voting, in which all of its members participated.

The Committee reviewed and tentatively approved the following issues:

- review of the confidential report of the independent auditor to the Management and the Internal Audit Committee of the Board of Directors of the Company;
- preliminary approval of the annual financial statements and consolidated annual financial statements of “KazTransOil” JSC for 2018;
- review of reports on the activities of the Internal Audit Service of “KazTransOil” JSC;
- review and preliminary approval of the Strategic Plan of the Internal Audit Service of “KazTransOil” JSC for 2020-2022;
- preliminary approval of the Annual audit plan of the Internal Audit Service of “KazTransOil” JSC for 2020;
- preliminary approval of the budget of the Internal Audit Service of “KazTransOil” JSC for 2020;
- review of the results of the assessment of the fair value of assets of “KazTransOil” JSC during revaluation carried out in accordance with the Accounting policy of the group of companies of “KazTransOil” JSC.

Additional information on the requirements for the composition of the Committees under the Board of Directors and the procedure for holding meetings of the Committees is available on the Internet resource of the Company in the Corporate Governance section.

9. Interaction with shareholders

One of the key principles of the Company's activity is the most open and effective interaction with shareholders.

The implementation of the fundamental rights of shareholders is carried out in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Company.

The Board of Directors of the Company guarantees equal treatment of all shareholders gives them the opportunity to participate in the management of the Company through the General Meeting of Shareholders, receive information on the activities of the Company and exercise their right to receive dividends.

Information affecting the interests of shareholders is timely posted on the Internet resources of the Company, Kazakhstan Stock Exchange JSC, and the financial reporting depository.

The Company has an Investor Relations Service, the main task of which is the organization of effective communications between the management of the Company and the investment community (potential investors, minority shareholders and professional participants in the securities market) in order to maintain and strengthen the reputation of the Company as an attractive investment company.

On May 27, 2019, the Company received an appeal from the lawyer A. Begdesenov, representing the interests of the shareholder Kassengali Dinara, about the violation of the interests of the shareholder, expressed in the transfer to the Akimat of the Atyrau region of the administrative building of the Western branch of the Company, located at Atyrau, ul. Gumarova d. 96. By a letter dated June 11, 2019 No. 25-04 / 5096, the Company sent reasoned explanations to the shareholder's representative confirming that the gratuitous transfer of the administrative building for the student dormitory to the Akimat of Atyrau region is lawful and in the interests of the Company and its shareholders.

Based on the instruction of the Chairman of the Board of Directors of "KazTransOil" JSC, the Internal Audit Service of the Company evaluated the procedure for transferring the administrative building at Atyrau city, Gumarov St., 96, to the communal property of the Atyrau region for compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents Companies According to the conclusion of the Internal Audit Service of the Company, the procedure for transferring the administrative building to the address: Atyrau city, Gumarov St., 96 to the communal property of the Atyrau region was carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company.

Interaction with major shareholder

The Company and NC "KazMunayGas" JSC, the major shareholder, concluded the Relationship Agreement on October 30, 2012 in connection with the initial placement of the Company's shares at Kazakhstan Stock Exchange, which stipulates transparent market principles of interaction between the Company and its



major shareholder, and enables the Company to act in the interests of all of its shareholders.

Please find the full text of the Agreement on the Company's website www.kaztransoil.kz, Section "To Shareholders and Investors".

10. Remuneration of members of the Board of Directors

The procedure for payment of remuneration and compensation of expenses of Independent Non-Executive Directors is established by the Rules for payment of remuneration and compensation of expenses of Independent Non-Executive Directors of NC "KazMunayGas" JSC.

Representatives of NC "KazMunayGas" JSC, as well as the head of the executive body of the Company, who are members of the Board of Directors, do not receive remuneration for work in this body.

Independent Non-Executive Directors, on the basis of agreements concluded with them, are paid:

- a fixed fee of 80,000 (eighty thousand) US dollars per year;
- additional remuneration for participation in face-to-face meetings of committees under the Board of Directors in the amount of 1,000 (one thousand) US dollars.

Independent Non-Executive Directors are compensated for expenses (travel, accommodation, per diem) associated with traveling to meetings of the Board of Directors and committees of the Board of Directors of the Company, carried out outside the place of permanent residence of the Independent Non-Executive Directors.

The total amount of accrued remuneration to the Independent Non-Executive Director of the Company based on the results of their work for 2019 amounted to 117427 thousand tenge, including taxes.

Remuneration to Independent Non-Executive Directors of the Company in 2019

(thousand tenge)

Full name	Annual remuneration	For participation in the official meeting of the Committees	Total net of taxes	Total taxes included
Vinicius Agostini	28 371	6 525	34 896	38 779
Almasbek Mukhashov	28 371	6 525	34 896	39 869
Hadrien Fraissinet	28 371	6 525	34 896	38 779
Total	85 113	19 575	104 688	117 427

Additional information on the conditions for the payment of remuneration to members of the Board of Directors is available on the Internet resource of the Company in the Corporate Governance section.

11. Report of the Management Board for 2019

The Company's Management Board is a collegial executive body that runs the ongoing activities of the Company. It performs its functions on the basis of the Company Charter, Regulations on Management Board and other internal documents of the Company.

The main objectives of the Management Board are to ensure the effective implementation of the tasks facing the Company and the implementation of the Development Strategy. In fulfilling these goals, the Management Board is guided by the following basic principles: honesty, good faith, reasonableness, prudence, regularity, as well as maximum observance of the rights and interests of shareholders of the Company and accountability to decisions of the General Meeting of Shareholders and the Board of Directors of the Company.

The activities of the Management Board are regulated by the legislation of the Republic of Kazakhstan, the Charter of the Company, the corporate governance code, the Regulation on the Management Board and other internal documents of the Company.

The Management Board is formed by the Board of Directors and reports to the Board of Directors for the work done to achieve the goals of the Company. The Management Board is headed by the General Director (Chairman of the Management Board), who organizes and coordinates its work.

The Management Board is responsible for the allocation of financial and human resources for the implementation of the goals set by the General Meeting of Shareholders and the Board of Directors.

Additional information on the powers and results of the activities of the Management Board of the Company is available on the Internet resource of the Company in the section "Corporate Governance".

12. Composition of the Management Board

The Board of Directors of the Company decided to determine nine members of the Management Board from May 23, 2018.

Composition of the Management Board as of December 31, 2019:

Name, Surname	Position
Dimash Dossanov	General Director (Chairman of the Management Board)
Sabit Arynov	Deputy general director
Bolat Otarov	Deputy general director
Alen Tanatarov	Deputy general director
Zhayik Makhin	Deputy general director
Chingiz Seisekenov	Deputy general director
Oral Idyrysov	Deputy general director

Shara Adilova	Deputy general director
Zhaidarman Issakov	Managing director

13. Information on meetings of the Management Board in 2019

During 2019, the Management Board of the Company held 25 meetings in person.

In total, the Management Board of the Company adopted decisions on 227 issues, 219 instructions were given, and as of December 31, 2019 there were no outstanding orders. Based on the results of the work of the Management Board, 86 issues were submitted for review by the Board of Directors, and 8 of them were submitted for review by the General Meeting of Shareholders of the Company.

Attendance record in 2019:

Member of the board	Meeting attendance		Period of stay in the Management Board in the reporting period
	Number of meetings attended	Percentage of meetings attended	
Dimash Dossanov	23 of 25	92%	01.01.2019 – 31.12.2019
Sabit Arynov	18 of 25	72%	03.01.2019 – 31.12.2019
Bolat Otarov	14 of 25	56%	01.01.2019 – 31.12.2019
Alen Tanatarov	11 of 13	85%	01.01.2019 – 08.07.2019
Zhayik Makhin	11 of 12	92%	09.07.2019 – 31.12.2019
Chingiz Seisekenov	23 of 25	92%	01.01.2019 – 31.12.2019
Dimash Dossanov	19 of 25	76%	01.01.2019 – 31.12.2019
Oral Idyrysov	22 of 25	88%	01.01.2019 – 31.12.2019
Shara Adilova	24 of 25	96%	01.01.2019 – 31.12.2019
Zhaidarman Issakov	23 of 25	92%	01.01.2019 – 31.12.2019

Within the framework of the meetings, among other things, issues were reviewed and decisions were made in the following key areas:

Strategic development:

- approval of the Report for 2018 on the implementation of the Development Strategy of “KazTransOil” JSC until 2025;
- approval of the Report on the implementation of the business plan of “KazTransOil” JSC for 2018;
- approval of the Action Plan to improve the performance of “KazTransOil” JSC;
- approval of business process cards of “KazTransOil” JSC 1-2 levels “as is” and architecture of business processes of “KazTransOil” JSC “as is”;
- approval of the Digitalization Development Program of “KazTransOil” JSC.

Corporate governance:

- approval of the Annual Report of “KazTransOil” JSC for 2018;
- approval of corporate key performance indicators of “KazTransOil” JSC for 2019 and their target values;
- approval of motivational key performance indicators of senior employees of “KazTransOil” JSC for 2019 and their target values;
- approval of functional key performance indicators for heads of structural divisions of the central office, heads of a branch of the STC “KazTransOil” JSC, representative offices and other separate structural divisions of “KazTransOil” JSC, as well as the head of the operator services department of “KazTransOil” JSC with actual values and final performance for 2018 year;
- approval of motivational key indicators of activities of managerial employees of “KazTransOil” JSC for 2019 and their target values.

Financial and economic activities:

- approval of the annual financial statements and the consolidated annual financial statements of “KazTransOil” JSC for 2018;
- approval of the annual financial statements and the consolidated annual financial statements of subsidiaries and jointly controlled entities;
- approval of the adjusted Business Plan of “KazTransOil” JSC for 2019–2023 regarding the budget for 2019;
- conclusion of transactions with organizations that are part of the “Samruk-Kazyna” JSC group of transactions in which “KazTransOil” JSC is interested

Risk management and internal control:

- review of the Report on the activities of the Risk Committee for 2018;
- approval of the Work Plan of the Risk Committee of “KazTransOil” JSC for 2019;
- approval of the Classifier of business processes of the central office of the Company for 2019;
- approval of the Risk and Control Matrices and block diagrams of the central office of the Company for individual business processes;
- preliminary review of quarterly reports on production and non-production risks of “KazTransOil” JSC and its subsidiaries and jointly controlled organizations;
- preliminary review of the results of identification and assessment of production and non-production risks of “KazTransOil” JSC and its subsidiaries and jointly controlled organizations for 2020.

14. Report on the work of the Committees under the Management Board in 2019

The Risk Committee of the Company is an advisory body to the Management Board of the Company and was created for preliminary review of risk management issues of the Company and its subsidiaries and jointly controlled organizations and preparation of recommendations thereon to the Management Board for making necessary decisions.

In its activities, the Risk Committee is guided by the laws of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, decisions of the Company's bodies and the Regulation on the Risk Committee of "KazTransOil" JSC, approved by the decision of the Management Board of January 21, 2019 (minutes of meeting No. 2), and other internal Company documents.

According to the Work Plan of the Risk Committee for 2019, approved by the decision of the Management Board of the Company dated January 21, 2019 (minutes of the meeting No. 2), the Risk Committee held 5 scheduled and 2 unscheduled meetings during the reporting period, at which:

- 1) quarterly reports on the production and non-production risks of the Company and its SJCO for the 4th quarter of 2018 and 1-3 quarters of 2019 were agreed;
- 2) the projects of the Classifier of business processes of the central office of the Company for 2019 and the Calendar work schedule for the development and / or updating of risk and control matrices and flowcharts of the central office of the Company for 2019 have been agreed;
- 3) projects of the Risk and Control Matrices and block diagrams of the central office of the Company for individual business processes were agreed;
- 4) the results of identification and assessment of production and non-production risks of the Company and its SJCO for 2020 have been agreed;
- 5) information was received on the measures taken and planned for the preventive effect on critical (significant) risk factors of the Company and its SJCO, as well as on increasing the efficiency of the Company's production processes. Work on them continues, the status of implementation is recorded in quarterly risk reports.

All planned issues reviewed by the Risk Committee in the reporting period were submitted in the prescribed manner for further review and / or approval by the relevant bodies or officers of the Company.