

Annex N 9
to minutes of the
Management Board of
National Management
Holding Baiterek Joint
Stock Company
dated 28.11.2018 N 53/18

‘Approved’
by decision of the Sole Shareholder of
EIC KazakhExport JSC
minutes of the
Management Board of
National Management
Holding Baiterek Joint
Stock Company
dated 28.11.2018 N 53/18

*with amendments dated 22
September 2021 (minutes of a
meeting of the Management Board of
National Management Holding
Baiterek N 50/21)*

**Regulation on the Board of Directors of
Export Insurance Company KazakhExport
Joint Stock Company**

with amendments dated

*22 September 2021 (minutes of a meeting of the Management Board of National Management Holding
Baiterek N 50/21)*

Nur-Sultan, 2021

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1. General provisions

1. This Regulation on the Board of Directors of Export Insurance Company KazakhExport Joint Stock Company (hereinafter the ‘Regulation’) has been developed subject to the laws of the Republic of Kazakhstan, the Rules for Formation of a Risk Management and Internal Control System for (Re)Insurance Organizations as approved by Decree N 198 of the Management Board of the National Bank of the Republic Kazakhstan on August 27, 2018, the Charter of Export Insurance Company KazakhExport Joint Stock Company (hereinafter the ‘Company’), internal documents of the Company and shall prescribe a status and a procedure to form the board of directors, rights, obligations and responsibilities of the members, and a prescribe procedure operation of the board of directors, convocation and holding of meetings of the board of directors, adoption and execution of its decisions, competitive selection of independent director candidates as well as a procedure for remuneration and compensation of expenses of a member of the board of directors, a procedure for induction of newly elected members, advanced training of members and engagement of external experts, and a procedure to evaluate performance of the board of directors and its committees.

Clause 2 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

2. The board of directors shall be a governing body of the Company to exercise general control over its activities and supervise the executive body, except for addressing matters referred by the Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and/or the Charter of the Company to the exclusive competence of the sole shareholder of the Company, and also carry out strategic management and monitoring over introduction of sustainable development.

3. The board of directors shall operate subject to the Law of the Republic of Kazakhstan ‘Joint Stock Companies’, other regulations of the Republic of Kazakhstan, the Charter of the Company, the Corporate Governance Code of the Company, decisions of the sole shareholder, this Provision, and other internal documents of the Company.

4. Decisions of the board of directors adopted within its competence shall be binding on the executive body, departments, officials and employees of the Company.

5. In its activities, the board of directors shall be guided by principles of efficiency and responsibility, observing and fulfilling the interests of the sole shareholder and the Company to the maximum, as well as protection of the rights of the sole shareholder.

Clause 6 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

6. The board of directors shall ensure full transparency of its activities to the sole shareholder and also introduction of all the provisions of the Corporate Governance Code of the Company.

The Regulation is supplemented by clauses 6-1 and 6-2 subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

6-1. With a view to facilitate achievement of strategic objectives of the Company as provided for by the long-term development strategy of the Company, the Board of Directors shall hold regular strategic sessions with participation of members of the Management Board of the Company.

6-2. The board of directors of the Company shall be held liable for arrangement and ensuring efficient operation of the risk management and internal control system.

2. Competence of the Board of Directors

7. Competence of the board of directors shall include matters stipulated by the laws of the Republic of Kazakhstan and the Charter of the Company.

Along with that, the board of directors shall focus on matters related to:

- 1) determining of the Development Strategy (areas and results);
- 2) determining and monitoring of key performance indicators (KPIs) established in the development strategy and/or development plan of the Company;
- 3) arranging and monitoring of effective operation of the risk management, internal control and internal audit system;
- 4) approval and monitoring of effective implementation of large investment projects and other key strategic projects within competence of the board of directors;
- 5) election/re-election (except for the chairman of the management board), remuneration, succession planning of and monitoring of activities of members of the executive body;
- 6) corporate governance;
- 7) Company's compliance with provisions of the Corporate Governance Code and corporate standards of the Company in relation to business ethics (Code of Business Ethics).

Matters falling within exclusive competence of the board of directors cannot be delegated to the executive body of the Company for settlement.

The board of directors shall not be entitled to take decisions on matters which, subject to the laws of the Republic of Kazakhstan and the Charter, fall within exclusive competence of the executive body of the Company as well as take decisions that conflict with decisions of the sole shareholder.

8. Subject to the Rules for Formation of a Risk Management and Internal Control System for (Re)Insurance Organizations as approved by Decree N 198 of the Management Board of the National Bank of the Republic Kazakhstan on August 27, 2018 (hereinafter 'Rules N 198'), the board of directors:

1. with a view to set up an effective risk management system:

1) shall approve a risk management policy and other internal documents to be developed subject to Rules N 198;

2) in terms of corporate management shall:
coordinate activities of collegiate bodies, internal audit service, management board, and structural divisions;

take measures to reduce the likelihood of conflicts of interest in executives' functional responsibilities;

paragraph four sub-clause 2) of the Regulation is deleted subject to Decision of the Sole Shareholder dated 22 September 2021 N 50/21

form a register of affiliates of the Company on a monthly basis;

verify whether preferential terms have been granted to affiliates;

other matters falling within competence of the board of directors;

3) for purposes of adjustment of strategic goals, shall review:
an analysis of the organization's current (future) equity needs as carried out by the risk management division or other structural division, functions of which include such analysis;

internal (external) auditors' report based on results of their completed audits which set out cases of non-compliance as well as their recommendations;

report of the asset and liability management board (a division responsible for investment business) based on results of transactions in investing the organization's assets (by grouping financial instruments by type and indicating the balance sheet value, market value, profitability, amount of purchases and sales);

4) in terms of risk management shall:

regularly monitor activities of the organization through collegiate bodies, the internal audit service and structural divisions in order to rule out an opportunity to make transactions that conflict with the corporate strategy, policies, procedures and other internal documents as well as with a view to adjust them;

ensure the organizational independence of functions of the internal audit service and the risk management division;

paragraphs 4,5 and 6 sub-clause 4 of the Regulation are set out subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

monitor implementation by an authorized body of measures, including an action plan to eliminate deficiencies;

clarify reasons why such deficiencies were not taken care of (not eliminated) and take appropriate measures against responsible employees where requirements of an authorized body were not fulfilled or the identified deficiencies were not taken care of (not eliminated);

limit risks to be taken and impose limitations on transactions (deals);

5) in order to manage group's risk, the board of directors shall annually analyze and review a report on:

paragraph 2 sub-clause 5 of the Regulation is set out subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

a need for extra capitalization by shareholders and/or the parent organization;

influence and dependence of activities of the organization on affiliates;

impact of a group member's bankruptcy (forced liquidation) on financial condition and solvency of the organization;

concentration of the organization's assets within the group;

6) review a catastrophe risks report;

7) The board of directors shall evaluate work of the Company's collegiate bodies and management board based on their annual progress reports.

The Regulation is supplemented by sub-clause 8) subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

8) *annually approve an analysis of coefficients of the organization's risk evaluation system and in case of existence of four and more deviations of coefficients of the organization's risk evaluation from approved limits of a standard range, it shall approve an action plan to improve coefficients of the organization's risk evaluation system or take decision on no need to develop an action plan to improve coefficients of the organization's risk evaluation system.*

Upon approval of an action plan to improve coefficients of the organization's risk evaluation system, the board of directors shall monitor implementation of the plan on a quarterly basis.

2. in order to ensure efficiency of Company's internal control system, ensure functionally and organizational independence of the internal audit service:

1) shall approve an internal audit policy;

2) shall approve an internal audit service regulation;

3) shall approve an annual internal audit plan;

4) shall appoint employees of an internal audit service;

5) shall issue recommendations to the sole shareholder to determine an auditor which audits the Company;

3. in order to effectively manage risks and exercise internal control, it shall approve the following internal documents:

1) corporate strategy;

2) regulation on functional organization of the Company;

3) internal policy on remuneration, accrual of remuneration and also other types of financial incentives for executives;

4) accounting policy;

- 5) regulation on timing and forms of management reporting;
- 4. in order to effectively manage an underwriting risk :**
 - 1) shall approve an underwriting policy;
 - 2) shall make a decision on whether to enter into a separate insurance (reinsurance) contract or to make an insurance payout, in which liabilities (insured sum) or an amount of insurance payout is more than twenty-five percent of an amount of assets less reinsurer's share in insurance reserves of the Company, based on conclusions of the surveyor (if any) and an underwriter (an underwriting division), an actuary, and a risk management unit;
 - 3) shall establish and revise, at least once a year, limits of liability (insured sums) under a separate insurance (reinsurance) contract in terms of classes (types) of insurance, for which a decision to enter into an insurance (reinsurance) contract is made by the underwriter (underwriting division), management board, underwriting board, board of directors;
 - 4) shall approve insurance rules individually for each insurance type;
- 5. in order to effectively manage a reinsurance risk, the board of directors shall approve:**
 - 1) a reinsurance policy;
 - 2) limits (types) of outwards reinsurance agreements (a reinsurance agreement, under which the Company transfers a part of insurance risks to reinsurance), which are to be decided by the management board, underwriting board or the board of directors;
- 6. in order to effectively manage a risk of inadequate insurance reserves, the board of directors shall approve:**
 - 1) a policy of insurance reserves formation;
 - 2) internal procedures of collection, processing and analysis of statistical data required to calculate insurance reserves;
- 7. in order to effectively manage investment risks:**
 - 1) shall approve an investment policy;
 - 2) shall make a decision on whether to allocate assets in an independent manner that cover insurance reserves or whether to transfer assets, in part or in full, to an organization which is engaged in activities of investment portfolio management (hereinafter an 'investment portfolio manager');
- 8. in order to manage operational and associated risks:**
 - 1) shall approve a policy for management of operational and associated risks;
 - 2) shall ensure an effective identification, measurement, monitoring and control over operational risks and associated risks of the organization;
 - 3) shall approve an emergency situation plan and ensure continuity of operations of the Company and changes to it;

9. in order to effectively manage a compliance risk:

- 1) shall exercise general control over compliance risk management in the Company;
- 2) shall approve a compliance risk management policy;
sub-clause 3) clause 9 of the Regulation is set out subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21
- 3) shall appoint a compliance controller responsible for arranging and coordinating compliance risk management;
- 4) shall assess efficiency of compliance risk management in the Company at least once a year;
- 5) shall monitor implementation of the compliance risk management policy, including ensuring effective and prompt settlement of compliance risk management matters;

10. within management of insurance payout risks:

shall approve limits of insurance payouts, decision taking on which falls within competence of the board of directors, asset and liability management board, management board, and a payouts division.

3. Rights, obligations and responsibilities of members of the board of directors

9. In order to perform his/her functions, a member of the Board of Directors shall be entitled to:

- 1) demand that the Company provide information (documents and materials) related to activities of the Company subject to a procedure prescribed by this Regulation;
- 2) get acquainted with decisions of the sole shareholder, minutes of meetings and decisions of the board of directors adopted by absentee voting, minutes of meetings of an executive body of the Company and committees of the board of directors, audit reports and receive copies thereof;
- 3) demand that his opinion on agenda items be recorded in minutes of a meeting the board of directors where he/she attended the meeting or sent a written opinion on agenda items;
- 4) demand that a meeting of the board of directors be convened by giving a written communication to the Chairman of the board of directors containing a offered agenda for the meeting of the board of directors;
- 5) improve his/ her qualification at the expense of the Company as part of an approved budget of the Company;
- 6) exercise other rights as provided for by the laws of the Republic of Kazakhstan, the Charter of the Company and internal documents of the Company.

10. Members of the Board of Directors shall discharge their responsibilities in good faith:

- 1) act subject to requirements of the laws of the Republic of Kazakhstan, the Charter and internal documents of the Company based on awareness, transparency and in the interests of the Company and the sole shareholder;
- 2) act to the extent of his/her rights and competence subject to goals and objectives of the board of directors;
- 3) take measures to prevent and settle corporate conflicts arising between the sole shareholder, bodies and officials of the Company (employees of the Company);
- 4) act in good faith and reasonably, based on full awareness, honestly, actively, prudently and professionally;
- 5) make an objective independent judgment on matters under consideration;
- 6) not disclose or use confidential information about the Company for personal interests or in the interests of third parties while in office as a member of the board of directors and during 5 (five) years after his/her term of office as a member of the board of directors ends unless a longer term is provided for by other internal documents of the Company;
- 7) attend meetings of the board of directors;
- 8) devote enough time to prepare for and participate in meetings of the board of directors of the Company, its committees, and notify the board of directors if a member of the board of directors holds positions in other legal entities;
- 9) facilitate achievement of strategic goals of the Company as stipulated by a long-term development strategy of the Company and act in the interests of the Company;
- 10) maintain high standards of business ethics - members of the board of directors must comply with high standards of business ethics in their actions, decisions and behavior and serve as an example (role model) for employees of the Company;
- 11) inform a corporate secretary in advance if he/ she cannot participate in a meeting of the board of directors, indicating reasons thereof;
- 12) make informed decisions on matters under consideration, and study in full requisite information (documents, materials) for that purpose;
- 13) participate in meetings and work of committees of the board of directors to which he/she has been elected;
- 14) evaluate risks and possible negative implications in taking decisions;
- 15) provide the Company with information about affiliates within 7 (seven) days from a day such affiliation takes place;
- 16) refrain from actions and prevent situations that will lead or can potentially lead to a conflict between his/her interests (or interests of his/her related persons) and Company's interests, and, if such conflict arises, immediately inform the board of directors about existence of such conflict of interest;

sub-clause 17 clause 10 chapter 3 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

17) bring to the notice of the board of directors information about an interest in consummation of by the Company of a transaction subject to article 72 of the Law of the Republic of Kazakhstan ‘Joint Stock Companies’;

18) refrain from voting on matters with respect to which he/she has a personal interest. In which case, a member of the board of directors must in a timely manner disclose to the board of directors a fact of such interest and grounds for its occurrence;

19) act with due reasonableness, ability and prudence – members of the board of directors are recommended to improve their knowledge continuously as it relates to competence of the board of directors and discharge of their duties within the board of directors and such committees, including such areas legislation, corporate governance, risk management, finance and audit, sustainable development, knowledge of the industry and nature of activities of the Company; in order to understand urgent matters of activities of the Company, members of the board of directors shall regularly visit key facilities of the Company and meet with employees.

20) bring the following information to the notice of the Company:

- change in a main employment (with indication of a full name of the legal entity, legal address) and a position and other combined positions;
- change in passport data (series, document number, issuing authority and date of issue), citizenship, individual identification number);
- change in a postal address, email, phone number;
- change in ownership of shares (stakes) in legal entities;

21) have other obligations subject to the laws of the Republic of Kazakhstan, the Charter of the Company and internal documents of the Company.

Clause 10 chapter 3 of the Regulation is supplemented with sub-clause 22) subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

22) adhere to practice of constructing an active dialogue with key interested parties via online channels and personal meetings subject to GRI, AA1000 standards and carry out monitoring for disclosure of information for stake holders on corporate internet resource of the Company

11. Members of the board of directors shall be personally responsible for discharge of duties of a member of the board of directors, including fiduciary duties and decisions to be made, efficiency of their activities, action and/or inaction. If there are different opinions to count, the chair of the board of directors shall ensure that all offers put forward by individual members of the board of directors are considered and reviewed in order for a decision to be made that meets the interests of the Company and the sole shareholder.

Members of the board of directors shall bear responsibility, as established by the laws of the Republic of Kazakhstan, to the Company and the sole shareholder for damage caused by their actions and/or inaction, and for losses incurred by the Company, including but not limited to losses incurred due to:

- 1) provision of misleading or deliberately false information;
- 2) breaches of a procedure for provision of information as prescribed by the Law of the Republic of Kazakhstan ‘Joint Stock Companies’;
- 3) an offer to enter into and/or a decision taking to enter into major transactions and/or related party transactions which caused losses to the Company as a result of their unethical practices and/or inaction, including with the aim of obtaining, for him/her or for his/her affiliates, profit (income) from such transactions with the Company.

Adoption by the sole shareholder, in cases stipulated by the Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and/or the Charter of the Company, of a decision to enter into a major transaction and/or a related party transaction, shall not exempt from liability a member of the board of directors who offered to enter into such transaction or a member of the board of directors who acted in bad faith and/or failed to act at a meeting of the board of directors, including with the aim of obtaining, for him/her or for his/her affiliates, profit (income) from such transactions with the Company.

Clause 12 chapter 3 of the Regulation is supplemented with paragraphs four, five and six subject to decision of the Single Shareholder dated 14 December 2020 N 59/20

12. The Company shall be entitled, based on a decision of the sole shareholder, file a lawsuit against a member of the board of directors to recover a compensation for the Company for damage or losses caused by him/her to the Company as well as to recover profit (income) from such member and/or his/her affiliates obtained as a result of made decisions to enter into (offer to enter into) major transactions and/or related party transactions that caused losses to the Company, where a member of the board of directors acted in bad faith and/or failed to act.

The Company, based on a decision of the sole shareholder, shall be entitled, on its own behalf, to file a lawsuit against a member of the board of directors and/or a third party to recover a compensation for the Company for losses caused by a transaction entered into by and between the Company and such third party, if during the conclusion and/or implementation of such a transaction such member of the board of directors, based on an agreement with such a third party, acted in violation of requirements of the laws of the Republic of Kazakhstan, the Charter and internal documents of the Company. In this case, such third party and a member of the board of directors of the Company shall act as joint debtors of the Company in reimbursing the Company for such losses.

A member of the board of directors, except for a member of the board of directors who is interested in the transaction and has offered to enter into a transaction, which, after it was entered into, caused losses to the Company, shall be exempted from liability if such member voted against a decision adopted by the board of directors that caused losses to the Company or the sole shareholder, or did not attend the voting for good reasons.

Before the Company approaches judicial authorities, the Sole Shareholder of the Company must approach the chair of the board of directors of the Company with a demand to put to a meeting of the board of directors a question that the company should be compensated for losses caused by officers of the Company and officers of the Company and/or their affiliates should return to the Company profit (income) they received as a result of taken decision to enter into (an offer to enter into) major transactions and/or transactions in which there is an interest.

Chair of the Board of Directors must convene an offline meeting of the Board of Directors at the latest within 10 (ten) calendar days after an inquiry of the Sole Shareholder set out in this clause of this Regulation is received.

Decision of the Board of Directors on inquiry of the Sole Shareholder shall be brought to the notice of the Sole Shareholder within 3 (three) calendar days after the meeting is held. After the said decision of the Board of Directors is obtained or not obtained within a timeframe fixed in this clause, the Sole Shareholder shall be entitled to file a lawsuit on its own behalf with a court seeking protection of interests of the Company in the presence of documents which confirm the inquiry of the shareholder to the Chair of the Board of Directors of the Company with respect to the said matter.

4. Search, selection and election of members of the board of directors

13. Composition of the board of directors of the Company shall include persons offered (recommended) to be elected to the board of directors as representatives of the sole shareholder, individuals who have not been offered (not recommended) to be elected to the board of directors as a representative of the sole shareholder.

Composition of the board of directors and its committees must be based on a balance of skills, experience and knowledge of its members, depending on industry nature of activities of the Company, scope of activities of the Company, matters considered by the committees of the board of directors, which would make it possible to ensure taking independent, objective and effective decisions in the interests of the Company and the sole shareholder.

14. Members of the executive body, except for its head, cannot be elected to the board of directors. Head of the executive body cannot be elected as the chair of the board of directors of the Company.

15. Number of members of the board of directors must be at least three people. At least thirty percents of the composition of the board of directors must be independent directors. Selection, payment of remuneration and compensation of expenses of independent directors shall be made subject to this Regulation.

16. Only an individual can be a member of the board of directors.

17. Employees of the internal audit service and corporate secretary cannot be members of the board of directors.

18. The following person cannot be elected to the board of directors:

- who is a participant, head of the executive body, a member of the management body or an employee of a legal entity rival to the Company
- who earlier committed a corruption crime;
- who has a conviction which is outstanding or not expunged in manner prescribed by the laws of the Republic of Kazakhstan;
- who earlier was a chair of the board of directors, first head of the executive body, deputy first head, chief accountant of another legal entity during a period of not more than one year before the decision on compulsory liquidation or compulsory redemption of shares or conservation of another legal entity declared bankrupt was made subject to the established procedure. This requirement shall apply during five years after the decision on compulsory liquidation or compulsory redemption of shares or conservation of another legal entity declared bankrupt was made in the prescribed manner;
- who is a member of the board of directors in four or more companies.

19. Quantitative composition of members of the board of directors shall be determined by the sole shareholder. Composition of the board of directors shall be established individually, given the scope of activities, current tasks, development strategy and/or development plan and financial capabilities.

clause 20 chapter 4 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

20. The sole shareholder shall elect members to the Board of Directors in manner determined by the laws of the Republic of Kazakhstan, the Charter and internal documents of the Company, with due regard to competencies, skills, achievements, business reputation and professional experience of candidates.

Re-election of individual members to the Board of Directors or its entire composition for a new term shall take into consideration results of the evaluation of performance of members of the Board of Directors.

The following shall be taken into account when selecting candidates for the board of directors:

- 1) experience of work in executive positions;
- 2) experience of work as a member of a board of directors;
- 3) record of service;
- 4) education, qualification, including any international certificates;

- 5) available competencies/ management experience of at least 2 years by areas and industries (industries can vary depending on a portfolio of assets);
- 6) business reputation;
- 7) any direct or potential conflict of interests.
- 8) available professional certification of director as ‘Certified Director’ (for independent directors).

No person must participate in taking decisions related to his/her own appointment, election and re-election.

With a view to ensure gender diversity, in case of equal evaluation of compliance of candidates to the board of directors of the Company with specified requirements, do its best to give preference to female candidates.

Candidates to independent directors must be free from any material interests or relations with the Company, its management or its property which can endanger implementation of an objective judgment, have sufficient professionalism and dependence so that to take independent and objective decisions free from influence of the sole shareholder, executive body and other concerned parties.

Paragraph one clause 21 chapter 4 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

21. Term of office of the board of directors shall be fixed by the sole shareholder. Term of office of members of the board of directors shall coincide with a term of office of the entire board of directors, unless otherwise determined by a decision of the sole shareholder, and shall expire at the time when the sole shareholder takes a decision to elect a new composition of the board of directors. The sole shareholder shall be entitled to terminate ahead of schedule powers of all or separate members of the board of directors.

Powers of such member of the board of directors shall be terminated from a day when the sole shareholder takes decision to end their term.

Early termination of powers of a member of the board of directors at his/her own shall be carried out based on a written notice to the board of directors. Powers of such a member shall terminate from the moment the notice is received by the board of directors.

The board of directors shall be entitled to recommend the sole shareholder to terminate a member of the board of directors who - for no good reason - attended less than fifty percent of the meetings during a year and/or failed to submit completed ballots on less than fifty percent of the matters put to absentee voting.

22. In case when powers of a member of the board of directors are terminated ahead of schedule and the sole shareholder has elected a new member of the board of directors, powers of the latter shall expire at the same time as the term of office of the entire board of directors, unless otherwise determined by a decision of the sole shareholder.

23. Independent directors shall be elected for a term of no more than three years, and further, if their performance is rated as good, they can be re-elected for another three years. Any term to the board of directors for more than six consecutive years (for example, two three-year terms) shall have to undergo special consideration based on performance results and evaluation of a member of the board of directors as well as based on a need for a qualitative renewal of the composition of the board of directors in manner prescribed by an internal document of the Company.

One and the same person from among independent directors cannot be elected to the board of directors for more than nine consecutive years (for example, three three-year terms). In exceptional cases, they can be elected for a term of more than nine years, in that case such a person shall be elected to the board of directors annually or for another period of time, with a detailed explanation of a need of such election and impact that this action could have on independence of decision taking.

clause 24 chapter 4 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

24. Search for candidates shall be initiated by a structural division of the sole shareholder that ensures efficient operations of the board of directors of the Company 60 calendar days before the approved term of office expires or within 15 (fifteen) calendar days when a need arises for selection of an independent director by posting information about search and selection of candidates to the position of an independent director on website of the Sole Shareholder and/or the Company with requirements to a candidate.

Requirements made to persons to be elected to the board of directors shall be established by the laws of the Republic of Kazakhstan and the Charter of the Company.

A candidate to a position of an independent director must meet requirements specified in annex 8 to this Regulation.

Candidates to the position of an independent director shall provide the following documents:

- 1) an application to participate in a competitive selection (annex 9);
- 2) copy of an identification document of the candidate;
- 3) candidate information (annex 10);

Structural division of the sole shareholder which ensures efficient operation of the board of directors of the Company shall, based on results of obtaining the documents from candidates to a position of the independent director, prepare a list of candidates compliant with requirements of this Regulation and in the prescribed manner place a question of election of the independent director before the Management Board of the Sole Shareholder subject to prior coordination with a structural subdivision of the Sole Shareholder responsible for human resource management.

Other techniques and methods can be used with a view to search for other candidates provided that they do not conflict with the laws of the Republic of Kazakhstan and internal documents of the Sole Shareholder, including engagement of recruitment organizations.

5. Procedure for payment of compensations, expenses and remuneration to members of the board of directors

25. In manner established by the laws of the Republic of Kazakhstan, the Charter, internal documents of the Company, members of the board of directors of the Company, during their term, can be remunerated and/or compensated for expenses related to performance of their functions as members of the board of directors of the Company.

Members of the board of directors being representatives of the sole shareholder and the head of the executive body of the Company shall not be remunerated for participating in work of the board of directors of the Company.

The following types of compensation can be fixed to a member of the board of directors:

- 1) a fixed annual fee for membership in the board of directors;
- 2) a fixed annual fee for participation in a committee of the board of directors as chair of the committee of the board of directors;
- 3) a fixed annual fee for participation in a committee of the board of directors as a member of the committee of the board of directors.

Setting a size of remuneration for a member of the board of directors shall taken into consideration responsibilities of members of the board of directors, scope of activities of the Company, long-term goals and objectives determined by the development strategy, complexity of matters covered by the board of directors and a level of remuneration in peer companies in the private sector (benchmarking, review of remuneration).

paragraph one clause 26 chapter 5 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/2059/20

26. Remuneration for a reporting period shall be paid proportionally to participation of an independent director in all the meetings of the board of directors/ committees of the board of directors held offline and in absentia in the reporting period.

In counting a number of cases when an independent director attended meetings of the board of directors/committees of the board of directors held offline and in absentia shall include cases when such independent director:

- 1) in advance sent his/her written opinion on agenda items to the corporate secretary in the prescribed manner;
- 2) participated in discussion and voting on matters covered by meetings of the board of directors/committees of the board of directors held offline using communication technologies (a videoconference session, telephone conference, etc.).

Remuneration shall be paid during a month following a reporting period. Reporting period for payment of a remuneration fee can be a quarter or half a year. Subject to the tax laws of the Republic of Kazakhstan, remuneration fee of an independent director shall be income of an individual and it shall be taxable subject to the Tax Code of the Republic of Kazakhstan.

27. An independent director can be compensated for the following expenses related to travelling to a meeting of the board of directors, board committees and other meetings, including those held outside permanent residence of an independent director:

- 1) travel (business class air flights);
- 2) accommodation, subject to restrictions as provided for by this Regulation;
- 3) daily allowance within limits as provided for by the laws of the Republic of Kazakhstan;
- 4) phone service in the Republic of Kazakhstan, except for mobile communication;
- 5) scanning, photocopying, faxing, printing, Internet access in the Republic of Kazakhstan;
- 6) courier and postal services.

These expenses shall be compensated according to actual expenses within limits established by an agreement with an independent director, upon presentation of supporting documents that meet requirements of the laws of the Republic of Kazakhstan.

28. Living expenses shall be compensated against actual costs but not more than cost of a single luxury suite, including booking costs, against supporting documents that meet requirements of the laws of the Republic of Kazakhstan, no later than 30 (thirty) calendar days from a day these expenses were incurred.

29. In case if powers of an independent director are terminated, payments due shall be made within 10 (ten) business days from a date of such termination of powers of the independent director.

30. In exceptional cases, compensation rates of expenses set out in clauses 26 and 27 of the Regulation can be revised by a decision of the sole shareholder.

31. Conditions and size of payment of remuneration and compensation shall be set out in a relevant agreement with an independent director, which is to be signed by the chair of the board of directors, unless otherwise established by a decision of the sole shareholder or provided by the laws of the Republic of Kazakhstan (annex 11).

6. The chair of the board of directors

32. The Board of Directors shall be headed by a chair.

Chair of the Board of Directors shall be elected subject to the Law of the Republic of Kazakhstan ‘Joint Stock Companies’.

Chair of the board of directors shall be responsible for general governance and management of the board of directors, ensure full and effective exercise by the board of directors of its key functions and building a constructive dialogue between members of the board of directors, the sole shareholder and the executive body of the Company.

33. The chair of the Board of Directors shall arrange the work of the Board of Directors, conduct its meetings and perform other functions determined by the Charter of the Company.

Key functions of the chair shall include:

- 1) plan meetings of the board of directors and prepare an agenda;
- 2) ensure that members of the board of directors receive in a timely manner complete and up-to-date information to take their decisions;
- 3) ensure that the board of directors focuses on strategic matters and there is a minimum amount of current and operational matters subject to study by the board of directors;
- 4) ensure maximum efficiency of meetings of the board of directors by allocating sufficient time for discussions, comprehensive and in-depth review of agenda items, stimulating open discussions, and reaching common decisions;
- 5) ensure monitoring and supervision of proper implementation of decisions of the board of directors and the sole shareholder;
- 6) in case of corporate conflicts, take measures to resolve them and minimize negative impact on activities of the Company, and inform the sole shareholder in a timely manner, if such situations cannot be resolved with its own resources;
- 7) establish proper communication and interaction with the Sole Shareholder, including consultations when taking key strategic decisions.

34. The chair of the board of directors shall follow principle of freedom of expression by members of the board of directors on matters under consideration, promote search for a common settlement, and contribute to consensus by members of the board of directors, and taking decisions in the interests of the sole shareholder and the Company. Chair of the board of directors shall also promote effective leadership in order to create environment for board members as a single team.

It shall be recommended that the Chair of the Board of Directors maintain continuous contacts with other bodies and executives of the Company. Aim of such contacts must be not only to secure most complete and reliable information necessary for the board of directors to make decisions but also to make sure, where possible, that these bodies and officials interact with each other and with third parties in an efficient way.

35. In the absence of the chair of the board of directors, his/her functions shall be performed by one of the members of the board of directors by decision of the board of directors to be adopted by a majority vote of its members participating in the meeting. Head of the executive body cannot perform functions of the chair.

7. Corporate secretary

36. In order for the board of directors to operate efficiently and for the management board to interact with the sole shareholder, the board of directors shall appoint a corporate secretary.

The board of directors shall take decisions on appointment of the corporate secretary, establish his term of office, functions and operating procedures, size of salary and terms and conditions of remuneration.

Corporate secretary shall be accountable to the board of directors and shall be independent from the executive body.

Key functions of the corporate secretary to the extent of making sure the board of directors operates well shall include but not limited to the following:

1) assist the chair of the board of directors in developing a work plan and agendas of meetings;

2) arrange holding meetings of the board of directors and its committees;

3) ensure that members of the board of directors receive high-quality, complete, relevant and timely information necessary for them to make decisions on agenda items and within competence of the board of directors;

4) keep the minutes of meetings of the board of directors and committees, ensure storage of minutes, materials of meetings of the board of directors and committees as well as transcripts and audio-video recordings, if any;

5) advise shareholders, officers and employees of the Company on the laws of the Republic of Kazakhstan, the Charter of the Company, corporate governance code, internal documents, monitoring ongoing changes and inform members of the Board of Directors in a timely manner;

6) arrange induction of newly elected members of the board of directors;

7) arrange interaction between members of the board of directors and the executive body;

8) ensure monitoring of and follow-up on decisions taken by the board of directors and the sole shareholder.

9) monitor implementation of and compliance with principles and provisions of the Corporate Governance Code;

Sub-clause 10) clause 36 chapter 7 of the Regulation is supplemented with words subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

10) preparation of a report on compliance with principles and provisions of the Corporate Governance Code in form subject to annex 17;

11) detect, in the course of performance of his/her functions, violations with respect to corporate governance rules as provided for by the laws, the Charter and other documents of the Company.

37. Corporate secretary shall carry out induction of members to the board of directors. Within 1 (one) month from a day of election of members to the board of directors, corporate secretary shall send each newly elected member information related to key aspects of activities of the Company, including those associated with the greatest risks.

Corporate secretary shall, within 7 (seven) calendar days from a date of such election, collect information from newly elected members about persons connected with the Company by special relations about affiliates and shall send it to a designated division of the Company.

If requested by newly elected members of the Board of Directors, corporate secretary shall provide them with information relevant for them to properly discharge their duties.

8. Arrangement and holding of meetings of the board of directors

38. The Board of Directors shall annually prepare a work plan with a schedule of meetings for a preceding year, based on principle of rationality, efficiency and regularity. Meetings of the board of directors must be held regularly but at least six times a year.

Work plan shall be approved by a decision of the board of directors no later than December 25 of a year preceding the planned one, in form subject to Annex 1 to this Regulation.

39. If needed, the board of directors can study matters not covered by the work plan.

40. A meeting of the board of directors can be convened by chair of the board of directors or executive body of the Company or as requested by any member of the board of directors, internal audit service, an audit organization that audits the Company or the sole shareholder.

41. Request to convene a meeting of the board of directors shall be submitted to the chair of the board of directors by giving a relevant written communication containing an offered agenda for the meeting.

42. Request to convene a meeting of the board of directors must be signed by an initiator of meeting convocation.

43. Where chair of the board of directors refuses to convene a meeting (hold an absentee voting), the initiator shall be entitled to approach the executive body with the said request, which shall have to convene a meeting of the board of directors.

44. A meeting of the board of directors must be convened by the chair of the board of directors or executive body no later than 10 (ten) calendar days prior to the meeting, unless otherwise established by the Charter of the Company.

In which case, draft agenda shall be in advance agreed with a supervising structural division of the sole shareholder no later than 5 (five) business days before a convocation notice related to a meeting of the board of directors is sent to members of the board of directors.

Paragraphs one and ten clause 45 chapter 8 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

45. A convocation notice shall be sent by the corporate secretary to the members of the board of directors no later than 10 (ten) calendar days prior to the meeting, unless otherwise established by the Charter of the Company.

Notice must contain:

- venue and time of the meeting;
- form of the meeting (offline, absentee or mixed form). The following shall be attached to the notice:

- agenda of the meeting;
- explanatory notes to the attention of members of the board of directors for each item on the agenda as signed by the head or members of the executive body of the Company or by a person initiating entry of the item in the agenda. Requirements to content of such explanatory note are set out in annex 2 to this Regulation;

- draft documents to be submitted for approval, acceptance or study as endorsed by the head or a member of the executive body of the Company or by a person initiating placement of the item in the agenda of the meeting;

- a draft decision of the board of directors on each item on the agenda as signed by the head or members of the executive body of the Company, or by a person initiating placement of the item in the agenda of the meeting. Requirements to content of the draft decision are set out in annex 3 to this Regulation;

- extracts from minutes of meetings (decisions) of the executive body of the Company (if necessary) and collegial and advisory bodies of the Company (if any);

- copies of decisions (extracts from decisions) of committees of the board of directors of the Company (if any);

- an absentee ballot for the board of directors (if the board of directors takes a decision by absentee voting);

- other additional documents, if any (presentations, copies of decisions of state authorities and/or other legal entities, and reference materials justifying placement of these matters in the agenda).

In case of study of a matter to take decision whether to enter into a major transaction and/or a related party transaction, information about such transaction must include information about parties to the transaction, timeframe and terms and conditions of such transaction, nature and size of interests of the parties involved, and an appraiser's report (in case as provided for by paragraph 1 article 69 of the Law of the Republic of Kazakhstan 'Joint Stock Companies').

Notice of holding a meeting of the board of directors must contain a list of matters that will be covered at meetings of committees of the board of directors of the Company.

Corporate secretary shall ensure restriction of a free access to materials of a meeting of the board of directors containing confidential information of the Company, including materials related to the internal audit service of the Company, by setting security passwords. In addition to restricting access to a file, its deletion or modification shall be prohibited, with other technically practical restrictions to be imposed.

In order to set security passwords, archivers can be used to set passwords for files with confidential information of subsidiaries, such as WinRAR, WinZip, etc.

Requirements to arrangement of processes to create, change and terminate validity of passwords shall be determined by internal regulations of the Company that describe information security rules.

Corporate secretary of the Company shall make sure that passwords are handed over to members of the board of directors and employees of a concerned subdivision of the sole shareholder by telephone.

In performance of his/her functional duties hereunder, corporate secretary of the Company shall bear responsibility subject to the laws of the Republic of Kazakhstan, employment contract and internal regulations of the Company.

The Company shall compile and later approve in a due manner a list of designated employees who can be contacted by representatives of the sole shareholder to receive answers to questions regarding activities of the Company. A list of contacts of designated employees shall be updated as necessary but at least once a quarter.

46. Notice of holding a meeting and also necessary materials attached thereto shall be sent to members of the board of directors in writing or, as agreed with members of the board of directors, in another way convenient for them (including by mail, facsimile, electronic or other communication, or by placing it in a network system).

47. If there is a need for urgent settlement of any matters affecting activities of the Company, deadline to give such notice with necessary materials can be reduced by a conciliatory resolution of the chair of the board of directors.

48. Corporate secretary shall finalize materials for meetings of the board of directors. Materials for meetings and minutes of meetings of the board of directors shall have priority and this shall mean that such documents shall be prepared and/or agreed on by structural divisions of the Company in the first place. Materials, except for an agenda, shall be provided by concerned structural divisions of the Company to the corporate secretary no later than 15 (fifteen) business days prior to an expected date of a meeting. In case of a failure to provide materials within the said period and/or if materials are provided in an improper form, the item shall not be placed in the agenda of the meeting.

Paragraph one clause 49 chapter 8 of the Regulation shall be set out subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

49. An explanatory note and a draft decision of the board of directors on a matter on the agenda of a meeting of the board of directors must be endorsed by an initiator seeking placement of the item in the agenda entitled to submit matters to a meeting of the board of directors subject to the laws of the Republic of Kazakhstan and internal documents of the Company. In case if an initiator seeking study of a matter is the executive body of the Company, an explanatory note and a draft decision of the board of directors must be endorsed by a direct action owner from an initiating structural division, head of an initiating structural division, a supervising managing director (if any) or a deputy chair of Management Board (if any), chief of a structural division in charge of legal support, chief of a structural subdivision responsible for risk management, supervising member of the executive body, managing director (if any) and signed by a chair of the executive body (or a person acting instead of him) by hand or using an electronic digital signature, except for materials provided by the sole shareholder, audit organization that audits the Company.

Materials related to an explanatory note shall be endorsed on a per-page basis by a direct action owner and a head of a structural division that initiates submission of a matter to the board of directors.

All materials related to a meeting of the board of directors, including the draft decision and the explanatory note, shall be sent to the corporate secretary in quantity as determined by the corporate secretary.

An initiator of the matter and the corporate secretary shall be responsible for incomplete/incorrect justification of competence of the board of directors on the matter under consideration as well as for completeness and quality of materials.

An extract from a decision of the executive body must be signed by the secretary of the executive body and certified by the seal of the Company or by the seal of the secretary of the executive body.

50. In case if a document relates to activities of third legal entities, materials sent to members of the board of directors must be also endorsed by a chief executive officer of a relevant legal entity (or a person acting instead of him).

51. Materials related to matters of election of bodies of the Company must contain the following information about offered candidates:

- 1) family name, given name, patronymic name (if any);
- 2) information about education;
- 3) information about affiliation to the Company;
- 4) information about employment and positions held for the last three years;
- 5) other information that confirm qualification and work experience of candidates.

52. Matters shall not be placed in the agenda of a meeting of the board of directors when materials related to them have been submitted beyond deadlines. If there is a need for an urgent settlement of any matters affecting activities of the Company, deadline for materials to be received by the corporate secretary and for members of the board of directors to be notified, with necessary materials to be sent, can be reduced by decision of the chair of the board of directors of the Company.

53. If circumstances arise that make it impossible or difficult to have a meeting of the board of directors in a venue or at the time that have been communicated to members of the board of directors, meeting with a planned agenda can be held in a different venue and/or at a different time.

54. All members of the board of directors must be notified in advance by the corporate secretary of a change in a venue or a time of a meeting so that they have sufficient time to arrive at the meeting. Notice of such changes shall be sent to members of the board of directors in any form that guarantees they will receive such notice.

55. Meeting of the board of directors shall take decisions on matters placed in the agenda of such meeting.

Before a decision is made, an initiator seeking placement of a matter in the agenda can exclude the matter from the agenda, which has to be recorded in minutes.

56. During any meeting of the board of directors attended by $\frac{2}{3}$ (two thirds) of a total number of members, extra matters can be placed in the agenda, provided that all the members of the board of directors attending the meeting vote for their placement in the agenda.

57. In order to discuss and elaborate organizational and/or legal matters concerning materials submitted for study to the board of directors, a preliminary meeting can be held 2 (two) business days in advance of a meeting of the board of directors to be led by the corporate secretary with participation of employees from structural divisions of the sole shareholder and representatives of the Company.

58. A meeting of the board of directors shall start at the time set out in a notice, if a quorum is present, and shall be opened by the chair of the board of directors or by a person performing his/her functions.

Clause 59 chapter 8 is deleted subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

59. In the absence of the chair of the board of directors, one of members of the board of directors shall perform his /her functions by decision of the board of directors.

Clause 60 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

60. *Quorum for a meeting of the Board of Directors shall be determined in the Charter of the Company but must not be less than a half of a number of members of the Board of Directors. Quorum can be defined given absent members of the board of directors who participate in discussion and voting on matters using communication technologies (a videoconference session, telephone conferencing, etc.) or if their votes have been expressed in writing **in hard copy or in electronic copy using an electronic digital signature.***

When determining quorum and voting results, opinion in writing shall be accounted only with respect to matters on the agenda where it contains result of voting by a member of the board of directors.

In case if a total number of members of the board of directors does not suffice to achieve quorum fixed in the Charter, the board of directors must submit to the sole shareholder for study an election (appointment) of new members of the board of directors. Remaining members of the board of directors shall be entitled to take decision only to submit such matter to the sole shareholder for study.

61. The chair of the board of directors shall determine quorum before a meeting begins.

In the absence of quorum, chair of the board of directors shall announce postponement of the meeting.

62. The chair of the board of directors shall tell those attending that quorum is present for the meeting to be held and shall announce an agenda for the meeting of the board of director.

63. Meeting of the board of directors shall include the following stages:

- speech by a member of the executive body or an invited person with a report on an agenda item;
- speech by a member of the board of directors who heads a committee, at which the agenda item has been preliminarily considered;
- discussion of the agenda item;
- offers concerning wording of a decision on the agenda item;
- vote count and summary of voting results;
- announcement of voting results and a decision made on agenda item.

64. Meeting of the board of directors shall be held with a compulsory invitation of a person that requested convening of the meeting.

65. The board of directors can decide to hold a closed meeting, where members of the board of directors. Only can participate

66. Representatives of an audit organization that audited the Company, employees from the internal audit service, members of the executive body, employees of the Company and other persons can be invited to meetings of the board of directors.

67. The chair of the board of directors shall define a priority order for speakers of the board of directors and invited persons.

68. In taking decisions, members of the board of directors attending the meeting shall be entitled to express their opinion on agenda items by voting.

Where one or several members of the board of directors are unable to attend a meeting of the board of directors personally, they can participate in discussion and voting on matters using communication technologies (through a videoconference session, telephone conference call, etc.) during meetings of the board of directors.

69. Each member of the board of directors shall have one vote for taking a decision on an agenda item.

A member of the Board of Directors of the Company cannot transfer his/her vote to another person, including to another member of the board of directors of the Company, except when this is stipulated by the laws of the Republic of Kazakhstan or the Charter of the Company.

In case of a tie vote, chair of the board of directors or a chairing person of a meeting of the board of directors shall have a casting vote.

70. A member of the board of directors who has an interest in a matter submitted to the board of directors for study shall not participate in discussion and voting on such matter, with a corresponding entry to be made in minutes of a meeting of the board of directors.

71. If a member of the board of directors is unable to attend a meeting personally, he or she can express his/her opinion on agenda items in writing.

Clause 72 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

72. A written opinion in hard copy or in electronic format verified by an electronic digital signature must be submitted by a member of the board of directors not later than 1 (one) calendar day before a meeting of the board of directors is held.

Clause 73 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

*73. Written opinions shall be drawn up subject to annex 5 to this Regulation or in an informal form **in hard copy or in electronic format using an electronic digital signature.***

74. A chairperson of a meeting of the board of directors shall have to announce presented written opinion of members absent from such meeting prior to

the start of voting on the agenda items on which these opinions have been presented.

In clause 75 chapter 8 the words 'according to annex 5 to this Regulation' are deleted subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

75. Decisions of the board of directors on matters of a duly approved agenda of a meeting shall be taken in the following ways:

- voting in person;
- absentee voting;
- a combination of both forms of voting (mixed voting). Such form of voting shall be used where some member(s) of the board of directors is (are) unable to personally attend a meeting of the board of directors, and present(s) their/his/her opinion in writing subject to annex 5 to this Regulation.

76. Form of holding a meeting of the board of directors shall be established based on how important and urgent agenda items are subject to the Charter, internal documents of the Company that regulate a procedure for reviewing materials for meetings of the board of directors.

77. Offline meetings of the board of directors shall be the most preferable and effective.

78. Decisions of the board of directors shall be taken by a simple majority of votes of members of the board attending the meeting (which includes a count of written opinions of absent members) or participating through absentee voting, unless otherwise provided for by the Law of the Republic of Kazakhstan 'Joint Stock Companies' and the Charter of the Company.

chapter 8 of the Regulation is supplemented with clause 78-1 subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

78-1. Decision to enter into transactions with an interest in consummation of which by the Company shall be taken by a simple majority of votes of members of the board of directors not interested in its consummation, except for cases when standard terms and conditions of such transaction are approved by the board of directors of the Company.

79. Minutes of a meeting of the board of directors shall be taken and drawn up by the corporate secretary.

Clause 80 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

80. Minutes of an offline meeting of the board of directors shall be drawn up and signed within 7 (seven) calendar days after it is held.

Decision through absentee voting shall be drawn up and signed no later than 3 (three) business days after a deadline fixed to accept ballots and vote counts.

81. Minutes of a meeting (annex 7) shall indicate:

- full name and location of the executive body of the Company;
- date, time and venue of the meeting;
- data about persons who participated in the meeting;
- information about quorum available at the meeting;
- agenda of the meeting;
- items put to vote and voting results reflecting results of voting by each member of the board of directors on each item on the agenda of a meeting of the board of directors;
- decisions made;
- other information related to a decision of the board of directors.

82. Draft minutes of a meeting of the board of directors shall be developed prior to an offline meeting and, if there are additions and comments voiced by members of the board of directors during the meeting, draft minutes shall be finalized after the meeting within 1 (one) business day.

Clause 80 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

83. Minutes of a meeting of the board of directors shall be signed by the chair of the board of directors and the corporate secretary by hand or using an electronic digital signature. Hard copy of the minutes/ decisions must contain a compulsory note 'True copy of electronic document' and shall be certified by a signature of the corporate secretary with impression of a seal of the corporate secretary. Voting sheets in form subject to annex 4 to the Regulation and written opinions of members of the board of directors absent from the meeting, if any as well as documents approved by the Board of Directors, shall be filed to the minutes.

Voting sheets attached to minutes of an offline meeting shall be signed by members of the board of directors who participated in the meeting of the board of directors within no more than 3 (three) business days after the corporate secretary has sent out the draft Minutes.

84. If necessary, the corporate secretary can arrange for audio recording and verbatim recording of a meeting of the board of directors.

85. The Company shall have to keep minutes, audio recordings and verbatim notes of meetings and decisions of the board of directors adopted by absentee voting at the location of the executive body indefinitely or at another location by decision of the executive body of the Company.

86. The Corporate Secretary shall keep minutes and shorthand notes of meetings of the Board of Directors and decisions of the Board of Directors taken by absentee voting.

87. The corporate secretary shall have to provide members of the board of directors, on a permanent basis, with an access to minutes of meetings, decisions of the board of directors taken by absentee voting.

Clause 88 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

88. If requested by a member of the board of directors, the corporate secretary shall, within 5 (five) business days, provide him/her with minutes of a meeting of the board of directors (committees of the board of directors) and/or decisions taken by absentee voting for review and/or provide extracts from minutes and decisions verified by a signature of the corporate secretary and bearing a seal of the corporate secretary of the Company **or using an electronic digital signature. Hard copy extract from minutes and decisions must contain a compulsory note ‘True copy of electronic document’ and bear a signature of the corporate secretary with impression of a seal of the corporate secretary.**

89. No later than 5 (five) business days after minutes are signed, the corporate secretary shall send a copy of the signed minutes to members of the board of directors.

Clause 90 of the Regulation is set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

90. At the request of a concerned structural division of the Company, the corporate secretary shall have to provide, within 2 (two) business days, extracts from minutes and/or decisions verified by a signature of the corporate secretary with impression of a seal of the corporate secretary of the Company **or verified using an electronic digital signature. Hard copy extract from minutes and decisions must contain a compulsory note ‘True copy of electronic document’ and bear a signature of the corporate secretary with impression of a seal of the corporate secretary.**

91. Each quarter the corporate secretary shall submit to a meeting of the board of directors a progress report of the board of directors, committees of the board of directors and the corporate secretary, including information about progress on decisions of the sole shareholder, provision of information in response to inquiries of the sole shareholder in a timely manner, and decisions and instructions of the board of directors and its committees.

92. At the discretion of the chair of the board of directors, decisions can be taken by the board of directors on issues submitted for its study by absentee voting. Absentee voting shall be applied without holding a meeting of the board of directors.

Clauses 93,94,95 of the Regulation are set out subject to decision of the Single Shareholder subject to decision of the Sole Shareholder dated 22 September 2021 N 50/21

93. For purposes of absentee voting on agenda items, the board of directors shall use ballots in form subject to annex 6 to this Regulation as a hard copy or in electronic format.

94. It is recommended that decisions on the following matters, if under the Charter of the Company they fall within competence of the board of directors, be covered and made at offline meetings:

- approve a development strategy, development plans, modifications to them, hear progress reports;
- hear reports of the internal audit services and external audit;
- study investment/lending projects;
- take a decision to enter into major transactions and related party transactions;
- approve/change a corporate structure and staff size of the Company;
- evaluate performance and determine a size of remuneration for members of the executive body of the Company;
- HR issues.

An absentee ballot must be sent by the corporate secretary to members of the Board of Directors no later than 5 (five) business days before a date of absentee vote count, containing a notice thereof.

An absentee ballot and other information (materials) must be sent to members of the board of directors by mail, electronic or other communication or delivered in person.

An absentee ballot must contain:

- full name and location of the executive body of the Company;
- a person (body) who (which) initiated decision taking by absentee voting;
- agenda of a meeting;
- items put to vote and related voting options;
- a final date when a signed absentee ballot can be sent to the corporate secretary;
- other information.

When sending absentee ballots to members of the board of directors, the corporate secretary shall certify their correctness and uniform execution with his signature. Ballots drawn up in electronic format shall be certified by the corporate secretary using an electronic digital signature.

95. When filling in absentee ballots, members of the Board of Directors must express their opinion on matters by means of the words “for”, “against”, “abstained” and send them to the corporate secretary within 2 (two) business days after they are received. Decision by means of absentee voting shall be deemed adopted if there is a quorum subject to ballots received by a fixed deadline. Decision by absentee voting must be made in writing and signed by the chair of the board of directors and the corporate secretary by hand or in electronic format using an electronic digital signature no later than 5 (five) business days from a fixed deadline to accept ballots, and must also contain:

- 1) name and location of the Company (its executive body);

- 2) date and venue of written execution of a decision of the absentee meeting;
- 3) information about composition of the Board of Directors;
- 4) a person (body) who (which) initiated decision taking by absentee voting;
- 5) an agenda of the meeting;
- 6) a record of whether there was a quorum for decision taking or not;
- 7) results vote count for each agenda item and a decision taken;
- 8) other information.

Clause 96 chapter 8 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

96. Decisions made by the board of directors through absentee voting and the results of absentee voting must be sent by the corporate secretary to the members of the board of directors no later than 5 (five) days from the date of signing the decision, with ballots attached.

9. Committees of the board of directors

97. In order to study the most important issues and prepare recommendations for the board of directors the Company must establish committees of the Board of Directors.

Committees of the board of directors of the Company shall study the following issues:

- 1) strategic planning;
- 2) staffing and remuneration;
- 3) internal and external audit;
- 4) social issues;
- 5) other issues stipulated by the documents of the Company.

Paragraph one clause 98 chapter 9 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

98. Committees of the board of directors of the Company shall consist of members of the board of directors of the Company who have necessary professional knowledge, competences and skills to work in a particular committee, in which case 2/3 of committees must be independent directors.

Committee of the board of directors functions of which include study of issues as provided for in sub-clause 3) clause 97 of this Regulation shall consist of independent members of the board of directors. A member of the Board of Directors who is not independent, upon election, can be elected to this committee, if the Board of Directors decides as an exception that membership of this person in the audit committee is necessary in the interests of the Sole Shareholder and the Holding. If such appointment takes place, the Board of Directors should disclose a nature of dependence of the person and justify such a decision.

Members of the Committee of the Board of Directors functions of which include study of issues provided for in sub-clause 3) clause 97 of this Regulation must have necessary knowledge or recent professional executive experience in accounting/financial management, or professional certification in audit/finance/accounting/risk management.

Committee of the Board of Directors functions of which include study of as provided for in sub-clauses 1), 2), 3), 4) clause 97 of this Regulation shall be headed by a member of the board of directors from among independent directors for a term of office of the board of directors. Head of the executive body of the Company cannot chair a committee of the Board of Directors of the Company.

Supplemented with paragraph five subject to a decision of the Single Shareholder dated 14 December 2020 N 59/20

If necessary, composition of a Committee of the board of directions functions of which include study of issues as provided for by sub-clause 1) clause 97 hereof, can include engaged experts with relevant experience and competence, Members of the said committee not being members of the Board of Directors shall be appointed by the Board of Directors as advised by the Chair of such committee.

99. In order to improve a quality level of decision taking by the board of directors of the Company, annual budget of the Company can allocate funds to engage consultants, including international experts, to address issues studied by the Board of Directors or its committees.

100. Procedure for formation and operation of committees of the board of directors of the Company, their powers, number of members of the committees shall be fixed in internal documents of the Company to be approved by the board of directors of the Company.

Supplemented with clause 100-1 subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

100-1. Existence of Committees shall not exempt members of the board of directors of the Company from responsibility for taken decisions within competence of the board of directors.

10. Providing members of the board of directors with information concerning the Company

101. The head and members of the executive body, heads of structural divisions of the Company shall have, no later than 10 (ten) days after a written request of a member of the Board of Directors, to provide him/her with information (documents, materials) related to the Company, which is necessary for such member of the board of directors to perform his/her functions, or submit a written explanation indicating a reason why information cannot be submitted within a specified timeframe. Information (documents, files) constituting an official or commercial secret shall be submitted subject to the laws of the Republic of Kazakhstan and internal documents of the Company.

The term of limitation for non-disclosure of classified (official) information of the Company by former members of the Board of Directors after they have their office in the Board of Directors terminated shall be 5 years.

11. Evaluation of performance of the board of directors of the Company

clause 102 chapter 11 of the Regulation is set out subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

102. Evaluation of performance of the board of directors and its committees (hereinafter the 'Evaluation') shall be carried out with a view to produce a comprehensive analysis of main areas of activities of the board of directors and it shall enable the board of directors of the Company to:

- analyze and identify strengths and weaknesses (advantages and disadvantages) of activities of the board of directors of the Company;
- make adjustments to the work and adjust target areas of the board of directors of the Company;
- determine how robustly structure and composition of the board of directors contributes to accomplishment of strategic objectives of the Company;
- determine how effectively the chair of the board of directors and each member of the board of directors work;
- determine efficiency of a remuneration system for members of the board of directors.

Performance of the board of directors and its committees shall be evaluated on an annual basis. At least once every three years, evaluation shall be carried out with engagement of an independent professional organization.

103. Subject to the Corporate Governance Code of the Company and based on a range of issues that fall within competence of the board of directors, the board of directors shall carry out the following types of Evaluation:

- evaluation of its own work;
- evaluation of performance of the board of directors and committees of the board of directors of the Company.

104. The board of directors can carry out an Evaluation:

- using its own resources subject to requirements of the laws of the Republic of Kazakhstan or internal documents (questionnaires in appendices 12-16);
- with engagement of independent consultants, professional associations and organizations that assign corporate governance ratings (hereinafter referred to as the 'Consultant'), in cases as provided for in clause 102 of this Provision;
- in other ways.

105. Evaluation shall be one of main tools to improve professionalism of members of the board of directors and committees. Such evaluation is compulsory for both independent directors and representatives of the sole shareholder.

Evaluation must make it possible to determine contribution of the board of directors and each of its members to achievement of strategic development objectives of the Company and identify areas and recommend measures for improvement

Results of the Evaluation can serve as a basis to re-elect the entire composition of the board of directors or its individual member, revise a composition of the board of directors and a size of remuneration for members of the board of directors. If serious deficiencies are identified in performance of individual members of the board of directors, the chair of the board of directors will be advised to hold consultations with the sole shareholder.

In its annual report, the board of directors shall set out a method of the Evaluation and adopted follow-up measures.

The sole shareholder can conduct its own evaluation of the board of directors independently or with engagement of an independent consultant. Results of the Evaluation carried out independently by the board of directors, operating results of the Company, KPI performance and other factors shall be taken into account.

106. Decision to carry out an Evaluation shall be taken by the Board of Directors when it approves a work plan for a coming year. Decision shall set out a timeframe (schedule) for the Evaluation, methods of the Evaluation, required resources (materials, information, reports) and other provisions.

No Evaluation shall be carried if a term of office of the board of directors is less than 6 months before period under evaluation ends.

If it is decided to engage a Consultant for an Evaluation, materials related to a decision must contain an appropriate justification (need for a critical evaluation of performance of the board of directors of the Company, lack of efficient results of a previous Evaluation, formation of a new composition of the board of directors of the Company, transformations in the Company, etc.).

Year-end evaluation for a reporting year shall be completed before June 1 of a year following a reporting year.

Evaluation process shall be coordinated by the Chairman of the Board of Directors. Results of the Evaluation (questionnaires, interviews, etc.) and/or a report provided by the Consultant shall be summed up by the chair of the board of directors.

Evaluation results must be discussed at a closed meeting of the board of directors, where only members of the board of directors attend. At this meeting, members of the board of directors must conceptually discuss work of the board of directors, committees of the board of directors and each director, identify factors that have reduced their performance, and offer ways to improve efficiency.

Overall, Evaluation process must encourage discussions of:

- 1) the best balance of a composition of the board of directors (balance of skills, experience, diversity of the composition, objectivity) in the context of tasks the Company has;
- 2) clarity of understanding a vision, strategy, main objectives, challenges and values of the Company;

- 3) continuity and development plans;
- 4) functioning of the board of directors as a single body, role of the board of directors and the head of the management board in activities the Company;
- 5) efficiency of interaction between the board of directors and the sole shareholder, management board and officers of the Company;
- 6) efficiency of each of the members of the board of directors;
- 7) efficiency of committees of the board of directors and their interaction with the board of directors, and members of the management board;
- 8) quality of information and documents submitted to the board of directors;
- 9) quality of discussions at the board of directors, committees;
- 10) efficiency of the corporate secretary;
- 11) understanding of processes and competencies;
- 12) processes of risk identification and evaluation;
- 13) interaction with the sole shareholder and other concerned parties.

No member of the board of directors can be engaged in evaluation of his/her own performance.

Following discussion of results of evaluation of members of the board of directors, the chair of the board of directors shall voice his/her opinion, which must be objective. Independent director who carried out evaluation of the Chairman shall also express his objective opinion regarding the chair.

Based on results of the Evaluation, the board of directors shall ask the sole shareholder for specific measures to improve their efficiency, which can include the following offers:

- highlight several main tasks/areas where improvements are required to improve performance of the board of directors;
- make adjustments to plans and operating methods of the board of directors;
- establish an efficient system for training of members of the board of directors;
- prepare recommendations as to sizes of remunerations for members of the board of directors;
- take into account results of the evaluation in preparation of recommendations to the sole shareholder of the Company regarding a composition of the board of directors, certain members of the board of directors, formation of its structure (ratio of independent directors, etc.) given provisions of internal documents of the Company.

107. The board of directors shall provide the sole shareholder of the Company with information about Evaluation results.

Information to be disclosed about the Evaluation can include the following information: conduct of the Evaluation, types and procedure of conduct of the Evaluation, used methods, fact of discussion of the Evaluation results at a meeting of the board of directors, about results of discussion and taken measures, other information.

Information about specific results for each type of Evaluation can be classified as confidential and undisclosed. Report of the Consultant about Evaluation results and questionnaires filled into by each member of the Board of Directors shall be classified as confidential information and stored subject to the internal documents of the Company.

Evaluation results can be made available to the sole shareholder upon its request in manner prescribed by the Charter and internal documents of the Company.

108. Evaluation of performance of members of the board of directors shall make it possible to intensify involvement of directors in their work and to find opportunities to improve efficiency of the board of directors.

When conducting an individual evaluation of performance of members of the board of directors, it is recommended to place focus on the following factors:

knowledge of industry and specifics of conduct of business, industry; competency in matters that fall within competence of the board of directors; participation in meetings of the board of directors; intensity of contribution to meetings of the board of directors and nature of voting in the decision taking process as well as compliance with deadlines to study materials submitted to meetings of the board of directors (review of materials and signing minutes of meeting of the board of directors by deadlines fixed in the internal documents of the Company); constructivism and focus on finding solutions; personal traits of a member of the board of directors and their impact on work efficiency (ability to work in a team, accessibility for communication, ability to defend his/her own views, ability to honor other people's opinions, adherence to official ethics).

chapter 12 of the Regulation shall be set out subject to decision of the Sole Shareholder dated 22 September 2021.

12. Procedure for engagement of external experts

Clause 109 chapter 12 of the Regulation is deleted subject to decision of the Sole Shareholder dated 14 December 2020 N 59/20

109. If there is a justification, the board of directors of the Company shall take a decision to invite external experts for consultations on certain issues within competence of the board of directors of the Company and committees of the board of directors at the expense of the Company at the request of any member of the board of directors of the Company or upon recommendation of a committee of the board of directors of the Company if the issue under study of the board of directors of the Company requires external professional and independent expert examination.

110. A respective request from a member of the Board of Directors of the Company or a recommendation from a committee of the Board of Directors of the Company must indicate an issue that requires consultation.

111. In order for the right of the members of the Board of Directors of the Company to attract external experts to be exercised, annual budget of the Company must provide for a separate expense item to engage external experts for the board

of directors of the Company. The external experts item in the budget must allocate sub-items for attracting external experts for the committees of the Board of Directors of the Company (if there are committees).

112. External experts for consultations on certain issues within competence of the board of directors of the Company cannot be engaged at the expense of the Company if this concerns issues related to the personal interests of members of the board of directors of the Company.

13. Final provisions

114. In case if the laws of the Republic of Kazakhstan are amended, the Charter of the Company shall be conflict with to the extent it does not contradict such amendments.

114. Amendments to this Regulation shall be made in manner similar to the approval of the Provision.

_____ Work Plan of the Board of Directors of the Company

N	Issue	Substantiation for submission of the issue to the Board of Directors for study (competence)	Expected study date (month)	Responsible structural subdivision of the Company	Responsible person (at the level of the managing director and/or member of the Management Board and/or person (body) directly subordinate to the Board of Directors)
1.					
2.					
3.					
4.					
5.					

**Explanatory note
to an issue on the agenda of the meeting of the Board of Directors**

Company name

(issue)

An explanatory note is to be written on 1-2 sheets (Times New Roman, font size 14), where you clearly and concisely word the issue being raised.

Due to the fact that .../ In furtherance of... / In view of ... etc.

Substance of the issue, need and purpose for submitting to the Board of Directors

Subject to sub-clause ___) clause ___ Article ___ of the Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and sub-clause ___ clause ___ Article ___ of the Charter of (Company name), *if necessary, insert an additional reference to a relevant regulatory document and its name here*, study of the issue on *insert competence that corresponds to the issue* falls within the exclusive competence of the Board of Directors (Company name).

It is recommended that the Board of Directors study/ take into consideration /approve

A positive decision taken by the Board of Directors on this issue may have a favorable impact in relation to the following risk(s): ‘*insert a code and a name of a risk corresponding to the issue provided for in the Risk Register of the company for the current year*’ as provided for by the Risk Register (Company name), thereby having reduced a probability of realization of such reasons for occurrence of the above risk(s), as *please insert reasons for occurrence of the above risk(s) as provided for by the Risk Register for this/these risk(s)*.

There are *no* negative socio-economic and/or legal consequences from the Board of Directors (company name) taking a decision on this issue.

Deadlines for expected results - *for example*, within the adopted decision, the following work will be done by 00.00.2000: _____.

Suggested efficiency for (Company name) because of a positive decision made on this issue/study of this issue is as follows: _____. Taking decision on this issue will not entail financial costs for (Company name) and will not require internal documents and regulations of (Company name) to be brought in line with it.

Taking decision on this issue will entail the following financial costs for (Company name) please *insert which ones, in what amount* _____, which are/are not provided for by the budget and the Development Plan (Company name) as approved for the current year. ...

Taking decision on this issue will require amendments to some internal regulations and documents that govern internal activities of (Company name), including such as *insert them*.

Taking into account the above-stated, the following issue shall be submitted to the Board of Directors of (Company name) for study: *'insert the issue'*.

...

This issue was preliminary studied and approved by the Management Board of (Company name) on _____ 20__ (Minutes N ____)

This issue will be preliminarily studied by the Committee *insert a full name of the committee* of the Board of Directors of (Company name)

Annex:

- 1) draft decision of the Board of Directors of (Company name) on 1 sheet;
- 2) ... on __ sheets;
- 3) ... on __ sheets;
- 4) an extract from minutes of the meeting of the Management Board of (Company name) dated _____ 20__ (Minutes N ____) on __ sheets.

**Position and full name of a person
Who submitted the issue for study**

*Signature of a head or members of the executive body of the Company or a person initiating placement of the issue
in the agenda of the meeting*

Endorsements of an action owner, and head of the structural division responsible for preparation (development) of materials.

**Decision
of the Board of Directors of ‘Company name’ on issue:**

‘ _____ ’
_____ ,
(issue wording)

Subject to sub-clause ____) clause ____ Article ____ of the Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and sub-clause ____ clause ____ Article ____ of the Charter of (Company name) (hereinafter - Company name), the Board of Directors (Company name) has **DECIDED** to:

1. ...
2. ...

Endorsements of a direct activity owner from an initiating structural division, head of an initiating structural division, a supervising managing director (if any) or deputy chief executive (if any), head of a structural division in charge of legal support, supervising member of the executive body, head or members of the executive body of the Company or a person initiating placement of the issue in the agenda of the meeting

VOTING SHEET
on issues on the agenda of the Board of Directors
of the Company
dated _____ N ____

Member of the Board of Directors: _____
 (full name)

Agenda:

1. _____
2. _____
3. _____

Results of voting on issues on
agenda of a meeting of the board of directors:

Member of the board of directors _____ (full name)			
Agenda issue's reference N and text of the decision:	For	Against	Abstained
1.			
2.			
3.			

In case of voting as 'Against' or 'Abstained', a member of the Board of Directors can state his/her dissenting opinion, which is to be attached to the minutes of the offline meeting of the board of directors.

Member of the Board of Directors: _____
 (signature)

Note: if the voting sheet consists of more than one page, each page of the voting sheet is to be certified by a voter's signature.

**Written Opinion
to the meeting of the Board of Directors
of the Company**

Nur-Sultan City

N _____ dated _____ 20__

Members of the Board of Directors: _____

Agenda:

1. _____
2. _____.

Written opinion on the Agenda issue:

1. _____
2. _____.

Member of the board of directors:

(signature is compulsory)

_____ 20__

**Absentee Voting Ballot
of a member of the board of directors
of the Company**

Nur-Sultan City

N _____ dated _____ 20__

Member of the board of directors: _____
(full name)

Company's location (hereinafter – the Company):
Initiator of the absentee voting:

Agenda:

- 1. _____
- 2. _____

Decision:

- 1. _____

FOR

**AGAINST (dissenting
opinion)**

ABSTAINED (dissenting opinion)

Note: attach dissenting opinion, if available, separately in writing

Explanation how to fill in a ballot:

In this ballot, a member of the board of directors shall put his/her signature (or a tick) under one of the columns: 'For', 'Against', 'Abstained' to vote on the issue. In case of voting 'against' or 'abstained', a member of the board of directors shall be entitled to express his/her dissenting opinion, which is to be attached separately, in writing

Deadline to submit a signed ballot to the corporate secretary of the Company: _____.

Please send absentee voting ballot to the following address:

Member of the Board of Directors: _____
(signature)

_____ 20__

Note: if the absentee voting ballot consists of more than one page, each its page is to be certified by a voter's signature.

MINUTES
of a meeting of the Board of Directors
N ____

_____ City _____ 20__

Full name of the joint stock company _____ Joint Stock Company

Company's executive body Management Board

Location of the Management Board Republic of Kazakhstan, _____ city, _____ street

Venue of the meeting Republic of Kazakhstan, _____ city, _____ street

Time of the meeting -:00

Quorum of the meeting present, with _____ members of the board of directors

Corporate secretary Full name

ATTENDED BY

Chair of the Board of Directors:

- full name;

Members of the Board of Directors:

- full name;
- full name;
-

Invited participants:

- full name;
- full name;
-

Agenda as indicated in a notice of convocation of the meeting of the board of directors:

- 1.
- 2.
- 3.

Offers to change the agenda.

The issue to approve agenda has been put to vote.

Voting results:

Members of the Board of Directors	For	Against	Abstained
Full name	+		
Full name		+	
Full name			+

The following agenda has been approved by voting results:

- 1.
- 2.

3.

STUDY OF ISSUES IN THE APPROVED AGENDA**Issue 1.** _____

Issue summary (not more than 1 sheet).

The issue has been preliminary studied and recommended by _____ committee
(*name of the committee, date and ref number of minutes*).

Discussion results.

The Board of Directors is recommended to take a decision according to the attached draft.

The issue has been put to a vote.

Voting results:

Members of the Board of Directors	For	Against	Abstained
Full name	+		
Full name		+	
Full name			+

The following decision has been taking by voting results:

- 1.
- 2.

Please make sure voting sheets (written opinions) of members of the Board of Directors on the agenda items (annex N ____) are attached to the minutes.

Chair of the meeting

Full name

Corporate secretary

Full name

1. Requirements to independent directors of the Board of Directors

1.1. A candidate to be elected as an independent director to the board of directors must:

1.1.1. Comply with a definition of an independent director subject to the Law of the Republic of Kazakhstan ‘Joint Stock Companies’.

1.1.2. Possess background information on key issues specific to an organization similar in scope and nature to activities of the Company, have international experience in a similar industry/sector and professional experience of at least 2 years prior to nomination, and demonstrate understanding of:

- 1) statutory requirements with respect to the Company;
- 2) a competitive environment in the national and international markets.

1.1.3. Be able to analyze and objectively evaluate provided information and develop an independent stance on an issue based on principles of legality, fairness and equal treatment of all shareholders. Have an ability to express his/her own opinion and defend his/her point of view in a well-argued manner.

1.1.4. Know principles of corporate governance and sustainable development.

1.1.5. Have an impeccable reputation/positive track record in business and/or industry environment. Candidate’s biography must not contain any criminal offenses in economic activities as well as administrative offenses in business activities.

1.1.6. Have enough time that would be sufficient to contribute to work of the board of directors not only during meetings of the Board of Directors but also adequate to properly study materials for meetings of the Board of Directors.

1.1.7. On an annual basis undertake a procedure to confirm his/her independence and inform the company in case if an independent director status has been lost.

2. Special requirements

2.1. Special requirements to candidates to a position of an independent director for subsidiaries being financial institutions

2.1.1. Candidates to a position of independent directors to the Company being a financial institution must meet requirements of the National Bank of the Republic of Kazakhstan.

2.2. Special requirements to candidates to a position of independent directors to serve as specialists in finance, audit and control.

2.2.1. University degree in economics and/or finance, additional education/vocational certification in financial management/financial analysis/accounting/taxation/audit/risk management.

2.2.2. At least 7 years of professional experience in an occupation.

2.2.3. At least 3 years of work experience in governance bodies or executive bodies of financial institutions/ holding structures/ government authorities/ international financial organizations/ in financial services regulation and/or work experience in governance bodies/ executive bodies/ as a chief executive/ partner in organizations engaged in financial audit/ compliance management.

2.3. Special requirements to candidates to a position of independent directors to serve as specialists in remuneration/ social matters/ corporate culture.

2.3.1. University degree and/or Master of Business Administration/ Doctor of Philosophy and/or additional education in management. Have knowledge in human resource management/ social development theory.

2.3.2. At least 3 years of work experience in governance bodies or executive bodies in holding structures/ national companies and/or work experience in governance bodies/ executive bodies and/or as a chief executive/ partner in companies specializing in business or HR consulting, and/or work experience as an HR director/ chief executive in charge of a structural division concerning HR/ legal scrutiny/ settlement of corporate conflicts in Kazakhstan’s and international companies with an annual turnover of at least USD 20 million.

2.3.3. Have at least 5 years of work experience in executive positions/working with senior and middle management personnel.

2.4. Special requirements to candidates to a position of independent directors to serve as investment management specialists.

2.4.1. University degree in finance, corporate finance, investments, investment management or investment analysis, additional education/vocational certification in accounting/risk management/ finance.

2.4.2. Knowledge of how to evaluate effectiveness of investment projects, understanding of principles of securities portfolio management, methods of evaluating investments, financial accounting and reporting standards.

2.4.3. At least 7 years of work experience in investments.

2.4.4. At least 3 years of work experience in governance bodies/executive bodies/in executive positions (positions that coordinate structural units and are entitled to sign documents that serve as a basis for financial transactions) in financial organizations/holding structures/government authorities/international development banks/international financial/insurance companies/ international and/or Kazakhstan's companies dealing with investments/helping companies go public, with an annual turnover of at least USD 20 million.

2.5. Special requirements to candidates to a position of independent directors to serve as innovation development specialists.

2.5.1. University degree in technical/economics/finances and/or in management, additional training in innovative management.

2.5.2. At least 7 years of total work experience. At least 3 years of work experience of holding executive positions/as an expert in innovation management.

2.5.3. Knowledge and practical experience of assessing the effectiveness of development and delivery of innovations, knowledge of the principles of managing and financing R&D activities.

2.5.4. Experience in managing innovative projects, implementing new ideas, initiating practical delivery and turning them into viable, profitable products and/or experience in designing new high-tech products up to creating consumer goods with unique properties.

2.5.5. Knowledge of a current situation in the market of priority/basic industries of the Republic of Kazakhstan as well as in the market of innovative products in order to determine and assess market needs.

2.6. Special requirements to candidates to a position of independent directors to serve as specialists in entrepreneurship development.

2.6.1. University degree, additional education in management/finance/law.

2.6.2. Knowledge of entrepreneurship related laws of the Republic of Kazakhstan.

2.6.3. At least 7 years of total work experience. Work experience in executive positions in medium-sized businesses - at least 3 years.

2.6.4. Experience of creating from scratch/managing (as an owner/partner/member of a managing body or executive body/chief executive officer) a successful company (medium-sized business) that produces competitive products and/or provides high quality and popular services present in the market for at least 5 years.

Letter of Consent

I hereby confirm my consent to be elected to the board of directors of _____ JSC as an independent director. I also acknowledge that I am not an affiliate of the mentioned joint stock company and I have not been one for the past three years, and I am not an affiliate in relation to the affiliates of the said joint-stock company and I am not related by subordination to their officers and affiliated persons of _____JSC; I am not a public employee; I am not an auditor of this joint stock company and I have not been one for the past three years; I have not participated in the audit of _____JSC as an auditor working for an audit organization, and I have not participated in such audit for the past three years.

Position, organization

(signature)

(Full name)

Date

_____ 202

Annex 10
to the Regulation on the Board of Directors
of the Company

Candidate's photo
(colored 3.5x4.5)

Personal details of a candidate to independent director

1. General information:

Full name	<i>(completely subject to an ID card (passport); if you have changed your surname, name or patronymic, please insert when and why you changed them)</i>
Birth date and place	
Permanent residence, phone numbers, email addresses	<i>(please insert a detailed address, office, home, contact phone numbers, including a population center code)</i>
Citizenship	
Name and full details of an identity document	

2. Information about affiliation:

Information about close relatives (parents, spouse, sibling, children) as well as in-laws (sibling, parents, children of the spouse):

N	Full name	Date, month, year of birth	Kin relations	Place of employment and position
1				
2				

N	Name and location	Statutory types of activities of the legal entity	Amount and share of your participation stake
1			
2			
3			

3. Professional data

Education, including vocational education corresponding to profile of work	<i>(please insert a name and location of an educational establishment, faculty or department, period of studies, assigned qualification, requisites of education diploma, all in order of time)</i>
Additional education, including advanced training courses in the field in which you work/you intend to work, academic degrees	<i>(please insert a name and location of school, study years, diploma or certificate details, all in order of time)</i>
Experience in providing and/or regulating financial services, including in the field in which you intend to work	<i>(please insert how many years you worked in financial institutions, as an auditor, as an accountant by types of business, all in order of time)</i>
Experience in executive	

positions/positions according to the requirements in the field in which you intend to work	<i>(please describe your work experience - name of organizations, positions, job functions, professional skills, accomplishments, all in order of time)</i>
Experience in boards of directors	<i>(please insert a period, name of companies, insert information about work in committees)</i>
Languages and fluency	
Knowledge of business similar to the Company	
Ability to devote time to the job of Independent Director	
Ability to chair a board committee	
Accomplishments	<i>(provide information in this regard, for example, names of research publications, participation in R&D, draft laws, and so on)</i>
Membership in professional organizations	<i>(please insert information in this regard, for example, Auditors Chamber, Actuaries Chamber)</i>
Other related information	<i>(please insert information that characterizes your professional competency as a candidate)</i>

4. Employment history

N	Work period (month, year)	Name of the organization, positions and duties, organization details
1		
2		
3		

5. Other information

Any conviction - whether outstanding or not expunged subject to a procedure established by the law of the Republic of Kazakhstan - for economic crimes, for corruption and other crimes against the interests of public service and public administration	Yes/No
Any suspensions from duties for violating the laws of the Republic of Kazakhstan	Yes/No, <i>if 'Yes', when and who took an action</i>
Previously, I was an executive in an organization declared bankrupt or taken through compulsory liquidation, conservation, compulsory redemption of shares	<i>Organization name, position, period of work</i>
Other details that are relevant in this regard	<i>(in any form)</i>

I, (full name of a candidate to the position of independent director), confirm that this information has been carefully verified by me and is true and complete, and I acknowledge that any inaccurate information that I have provided shall be the basis for revisiting (withdrawing) consent to my appointment (election). (signature, date)

**Standard Agreement with a Member of the Board of Directors / Independent Director
Being a Member of the Board of Directors
AGREEMENT N**

_____ City _____ 20__

_____ Joint Stock Company (hereinafter - the 'Company'), represented by the Chair of the Board of Directors of _____ Company acting on the basis of _____, on the one hand, and _____, an elected a member of the Board of Directors/independent director being a member of the Board of Directors of the Company (hereinafter - the 'Director'), on the other hand, hereinafter together referred to as the 'Parties', on the basis of decision (body, reference number and date of the decision), have entered into this agreement (hereinafter the 'Agreement') as follows.

1. Subject Matter

1.1. The Director undertakes to discharge duties of a member of the Board of Directors of the Company/independent director being member of the Board of Directors of the Company as established by the regulations of the Republic of Kazakhstan, the Charter and other internal documents of the Company, and the Company undertakes to pay remuneration to the Director in timely manner and in full and compensate for expenses related to discharge of duties as a member of the Board of Directors in manner prescribed by the Agreement.

1.2. Before signing the Agreement, the Company shall provide the Director with a copy of the Charter of the Company and internal documents of the Company regulating issues of activities of members of the Board of Directors of the Company subject to an annex to the Agreement. During validity term of the agreement, the Company shall notify the Director of amendments to relevant internal documents of the Company subject to an annex to the Agreement and of adoption of new internal documents of the Company within 15 (fifteen) calendar days from the date of such changes.

2. Rights of the Director

2.1. Director shall be entitled to:

2.1.1. receive, in a timely manner, from officers and employees of the Company any information (documents, materials) in relation to the Company necessary for him/her to discharge his/her functions in manner prescribed by internal documents of the Company and subject to requirements of the laws of the Republic of Kazakhstan;

2.1.2. receive remuneration for discharge of his/her duties as well as a compensation of expenses in manner prescribed by the Agreement;

2.1.3. participate in all meetings of the Board of Directors of the Company and/or its committees, express an opinion on issues, vote on issues studied at meetings of the Board of Directors, both offline and absentee in absentia, and its committees, in manner prescribed by the Charter and internal documents of the Company;

2.1.4. demand to convene a meeting of the Board of Directors;

2.1.5. make offers on the agenda of a meeting of the Board of Directors of the Company;

2.1.6. request extra documents and details of the agenda of the meeting of the Board of Directors of the Company;

2.1.7. terminate ahead of schedule the Agreement by giving a corresponding written notice to the Chair of the Board of Directors of the Company at least two months before an expected termination date;

2.1.8. use office space, communication means, other property provided by the Company to discharge his/her obligations under the Agreement, Charter and internal documents of the Company;

2.1.9. *in cases when information concerning activities of the Company is not provided in English as well as in case when meetings of the Board of Directors of the Company are held in a language other than English, the Director shall be provided with services of an interpreter in order to discharge his/her duties and exercise his/her rights subject to the terms of the Agreement (to be added if necessary);*

2.1.10. exercise other rights not prohibited by the laws of the Republic of Kazakhstan, the Charter and internal documents of the Company as well as the Agreement;

2.1.11. enjoy other powers of a member of the Board of Directors of the Company as provided for by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

3. Obligations of the Director

3.1. Director must:

3.1.1. act in the interests of the Company and its sole shareholder/shareholders in good faith, reasonably and fairly, observing requirements provided for in the laws of the Republic of Kazakhstan, moral principles of the Company as well as standards of business ethics established by internal documents of the Company; discharge his/her duties based on requirements of the laws of the Republic of Kazakhstan, follow the Charter and other internal documents of the Company;

3.1.2. vote on items on the agenda of a meeting of the Board of Directors and its committees in manner prescribed by the Charter and other internal documents of the Company;

3.1.3. attend at least four meetings of the Board of Directors of the Company and its committees held in person (at the place and time of which the Director must be notified as and when established by internal documents of the Company) as well as submit to the Board of Directors his/her written opinions on issues studied at meetings of the Board of Directors and/or of its committees held in absentia or in a mixed form, and submit his/her absentee voting ballots, except for cases of illness, vacation, business trips;

3.1.4. participation in an offline meeting of the Board of Directors that considers an issue of preliminary approval of the annual financial statements of the Company shall be compulsory;

3.1.5. notify the Corporate Secretary of the Board of Directors 15 (fifteen) calendar days in advance of his/her inability to attend a meeting of the Board of Directors of the Company and/or its committees, by stating the reasons;

3.1.6. perform proper functions of the Chair of the Committee (if elected as the Chair of the Committee);

3.1.7. not work and not hold positions in companies rival to the Company;

3.1.8. notify the Chair of the Board of Directors of new incoming offers to combine work and positions in other organizations (profit and non-profit) no later than 15 (fifteen) calendar days from a date of receipt of such an offer;

3.1.9. not be a member of more than 4 (four) Boards of Directors in other organizations, and not work a side (combined) job in more than 4 (four) organizations in the Republic of Kazakhstan;

3.1.10. follow the laws of the Republic of Kazakhstan, Charter and relevant internal documents of the Company in a process of decision taking;

3.1.11. on the instructions of the Board of Directors of the Company, analyze a state of affairs in the Company with respect to issues that are within the competence of the Board of Directors of the Company, and present analysis results in the form of a conclusion;

3.1.12. properly prepare for meetings of the Board of Directors of the Company and/or its committees, and, specifically: in advance become acquainted with the materials related to meetings, collect and analyze information, prepare his/her conclusions, opinions, and recommendations;

3.1.13. after Director's term of office is over, including after termination of his/her powers, termination of the Agreement, within 10 (ten) business days, hand over, through an acceptance and transfer statement, all documents, property of the Company, and office space to a person designated by the Company, if any of this has been granted to the Director;

3.1.14. at the request of the Chair of the Board of Directors of the Company, provide any information at the disposal of the Director and within the scope of issues that are within the competence of the Board of Directors of the Company, except for personal confidential information;

3.1.15. subject to a procedure prescribed by the laws of the Republic of Kazakhstan, be responsible for effective management of the Company within the scope of issues falling within competence of the Board of Directors of the Company, including:

1) monitor a risk management process and other elements of internal control of the Company as well as ensure compliance and analyze efficiency, and improve internal risk management procedures of the Company;

2) continuously monitor and evaluate how well the Company achieves its duly approved KPIs; take measures to ensure that the Company sticks to priority areas and indicators in financial and economic business as approved by the sole shareholder/General Meeting of Shareholders and the Board of Directors of the Company, according to the market situation and a financial condition of the Company;

3) not use property and opportunities of the Company for personal advantage;

3.1.16. comply the following rules and requirements related to conflicts of interest:

1) immediately inform the Chair of the Board of Directors of any personal commercial or other interest (direct or indirect, real or possible) in transactions, contracts, projects related to the Company in manner prescribed by internal documents of the Company as well as of affiliation and other circumstances preventing him/her from performing functions of an independent director subject to the laws of the Republic of Kazakhstan;

2) abstain from voting on issues where he/she has a personal interest in decision taking on such issues, and disclose to the Board of Directors of the Company any such interest and grounds for its occurrence;

3) not receive gifts, services or any advantages from individuals or legal entities that are, or can be considered as, compensation for decisions or actions taken by the Director as a member of the Board of Directors of the Company;

4) not disclose confidential or internal information of the Company and other information that has become known to the Director in connection with discharge of his/her duties as a member of the Board of Directors (except for publicly available information) to persons who are not employed by the Company, who are not authorized representatives of the sole shareholder/shareholders or of a person who/which all voting shares of the Company and does not have an access to such information as well as not use it in his/her own interests or interests of third parties, both while a member of the Board of Directors, and within 5 (five) years after the Agreement expires as well as within a period fixed in documents (information) that have become known;

5) comply with rules and procedures provided for by internal documents of the Company and related to safety procedures and handling confidential information of the Company;

- 6) refrain from actions that may lead to conflict of interest;
 - 7) refrain from making decisions on issues that present a conflict of interest;
 - 8) regularly provide information about its affiliates within time limits fixed in documents of the Company;
 - 9) comply with requirements of the Regulation of Settlement of Conflicts of Interest and the Code of Business Conduct of the Company;
- 3.1.17. in case of a change in contact information, including postal and e-mail addresses, notify the Company in advance;
- 3.1.18. discharge other obligations as provided for by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

4. Rights of the Company

- 4.1. The Company shall be entitled to:
- 4.1.1. demand that the Director properly discharge duties of a member of the Board of Directors provided for by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Company as well as the Agreement;
 - 4.1.2. file a lawsuit to claim compensation for losses caused to the Company in the course of conduct by the Director of official duties under the Agreement;
 - 4.1.3. request from the Director to provide information necessary to maintain registers of persons associated with the Company through special relations (affiliates) subject to the laws of the Republic of Kazakhstan;
 - 4.1.4. terminate the Agreement at any time in case if the sole shareholder of the Company decides to terminate powers of the Board of Directors or the Director;
 - 4.1.5. exercise other rights provided for by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Company as well as the Agreement.

5. Obligations of the Company

- 5.1. The Company shall have to:
- 5.1.1. pay the Director a remuneration fee, in a timely manner and in full, as provided for by the Agreement, compensate expenses incurred by the Director in connection with discharge of duties of a member of the Board of Directors of the Company;
 - 5.1.2. provide the Director, in a timely manner and in full, with reliable and complete information, materials and documents necessary for proper discharge of his/her duties;
 - 5.1.3. provide the Director with translation services, accommodation, communication means and other technical assistance necessary to discharge his/her duties when participating in an offline meeting of the Board of Directors of the Company and/or its Committees;
 - 5.1.4. *insure liability of the Director subject to the terms and conditions of a relevant liability insurance contract of directors and officers. In which case such liability insurance contract of directors and officers shall be entered into by the Company as soon as possible in order to comply with all legislative and internal corporate procedures for entry into such an agreement (if necessary);*
 - 5.1.5. *discharge tax obligations subject to requirements of the tax laws of the Republic of Kazakhstan arising from implementation by the Company of provisions of clause 5.1.4. of Agreement (if necessary);*
 - 5.1.6. terminate the Agreement in case if the sole shareholder/general meeting of the Company decides to terminate powers of the Board of Directors of the Company or those of the Director;

5.1.7. within 10 (ten) business days after the Agreement expires, including its termination subject to a procedure prescribed by the Agreement, pay the Director a remuneration fee proportionally to the time he/she worked and compensate him/her for all the expenses incurred in connection with discharge of obligations under the Agreement with respect to which such Director provided the Company with supporting documents (incurred in connection with discharge of duties of a Director being a member of the Board of Directors of the Company for actual hours worked subject to the terms and conditions of the Agreement);

5.1.8. notify the Director in advance in case of changes in company details;

5.1.9. discharge other obligations provided for by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

6. Size and terms and conditions of payment of remuneration fees and compensations to the Director

6.1. Remuneration of the Director is an individual income and shall be assessed subject to requirements of the Tax Code of the Republic of Kazakhstan.

6.2. Subject to a decision, the Director shall be entitled to a fixed annual remuneration in the amount of _____, including:

- fixed annual remuneration for an amount of _____ for membership in the Board of Directors of the Company;

- fixed annual remuneration for participation in meetings of committees of the Board of Directors of the Company as committee chair in the amount of _____;

- fixed annual remuneration for participation in meetings of committees of the Board of Directors of the Company as a committee member in the amount of _____;

6.2.1. Fixed annual remuneration shall be set out in the Agreement net of taxes to be deducted by the Company as a tax agent subject to the laws of the Republic of Kazakhstan.

6.3. Fixed annual remuneration of the Director shall be paid during a month following a reporting period. Reporting period for remuneration payment shall be a quarter/ six months.

6.4. In case when the Director participates in half or less than half of all the offline and absentee meetings of the Board of Directors, fixed annual remuneration for membership in the Board of Directors of the Company shall be reduced by 50%, except for cases when the Director is absent due to his illness. The Director shall be allowed to participate in discussion and voting on issues to be covered at an offline meeting of the Board of Directors using communication technologies (a videoconference session, telephone conference calls, etc.) or by submitting his/her votes in writing in advance.

6.5. In case when the Director participates in half or less than half of all the offline and absentee meetings of Committees as a committee chair, fixed annual remuneration for attending meetings of committees of the Board of Directors of the Company shall be reduced by 50%, except for cases when the Director is absent due to his illness. The Director shall be allowed to participate in discussion and voting on issues to be covered at an offline meeting of the Board of Directors using communication technologies (a videoconference session, telephone conference calls, etc.) or by submitting his/her votes in writing in advance.

6.6. In case if the Director participates in half or less than half of all the offline and absentee meetings of Committees as a committee member, fixed annual remuneration for attending meetings of committees of the Board of Directors of the Company as a committee member shall be reduced by 50%, except for cases when the Director is absent due to his illness. The Director shall be allowed to participate in discussion and voting on issues to be covered at an offline meeting of the Board of Directors using communication technologies (a videoconference session, telephone conference calls, etc.) or by submitting his/her votes in writing in advance.

6.7. Extra remuneration for participation in offline meetings of the Board of Directors of the Company shall not be paid.

6.8. The Director shall be compensated for the following expenses related to traveling to a meeting of the Board of Directors, Committees of the Board of Directors and other meetings, including those initiated by the Chair of the Board of Directors of the Company and/or the Chair of the Management Board of the Company, held outside the place of Director's permanent residence:

- travel (business class air flights);
- accommodation;
- daily allowance to the extent of limits provided for by the tax laws of the Republic of Kazakhstan;
- phone service in the Republic of Kazakhstan, except for mobile communication;
- scanning, photocopying, faxing, printing, Internet access services in the Republic of Kazakhstan;
- courier and postal services.

6.9. Travel and phone service costs in the Republic of Kazakhstan, except for mobile service, scanning, photocopying, faxing, printing, Internet access services in the Republic of Kazakhstan, and courier and postal services shall be compensated by the Company against actual costs and supporting documents within limits fixed in the Agreement.

6.10. Living expenses shall be compensated at actual costs but not more than the cost of a single luxury suite, including booking costs, against supporting documents.

6.11. The Director shall be compensated for expenses set out in clauses 6.8.-6.10. of the Agreement, if:

- supporting documents shall be executed in compliance with requirements of the laws of the Republic of Kazakhstan;
- supporting documents shall be submitted no later than 30 (thirty) calendar days from a date of these expenses.

6.12. The Company shall not make any payments to the Director which are not envisaged by a decision of the sole shareholder.

6.13. In case when powers of the Director are terminated due to violation of the terms and conditions of the Agreement, the Director shall receive payments for a period he/she worked prior to violation of the terms and conditions of the Agreement and/or until termination.

6.14. In case of termination of powers of the Director, including early termination, before the year ends, the Director shall be paid remuneration and compensations for a period of his/her actual membership in the Board of Directors of the Company, except as provided by a clause of the Agreement.

6.15. The Company shall pay remuneration and compensations as a cashless transfer to a bankcard or a current account of the Director set out in section 10 of the Agreement or to another account of the Director specified to the Company in writing. Service fees of a bank, including for servicing cards, shall be paid by the Director on his/her own.

6.16. Compensation of expenses provided for in clauses 6.8. - 6.10. of the Agreement, shall be subject to taxes and other obligatory payments to the budget of the Republic of Kazakhstan in cases provided for by the Tax Code of the Republic of Kazakhstan, including those withheld at source of payment.

7. Liabilities of the Parties

7.1. The Director shall be liable to the Company for losses caused to the Company by misconduct (omissions) of the Director as well as for default on or improper discharge of obligations hereunder.

7.2. The Director shall not be liable for actions taken by the Company before he/she was elected as Director or for decisions against which he/she voted or he/she did not participate in such voting and which caused losses to the Company.

7.3. The Company shall have the right, based on a decision of the sole shareholder/general meeting of shareholders, to sue the Director for damages or losses caused to the Company.

7.4. Normal business practices and other relevant circumstances must be taken into consideration when determining grounds and extent of liability of the Director.

7.5. The Parties shall not be liable for a failure to comply with and/or improper compliance with the terms and conditions of the Agreement if it has resulted from force majeure circumstances of which the Parties must immediately inform each other by notices of occurrence of such circumstances.

8. Term of validity of the Agreement and conditions for its termination

8.1. The Agreement shall become take effect from a date of its signing and shall cover legal relations that have arisen from a signing date of the Agreement.

8.2. Termination date of the Agreement shall be one of the following three dates, whichever occurs first:

1) a date of termination of powers of the Director subject to a decision of the sole shareholder/General Meeting of Shareholders of the Company;

2) a date of a decision of the sole shareholder/General Meeting of Shareholders of the Company on the issue to terminate powers of the Board of Directors of the Company;

3) a date on which the Chair of the Board of Directors received a notice from the Director about willful termination.

9. Final provisions

9.1. All correspondence between the Parties related to compliance with the terms and conditions of the Agreement must be transmitted in person or by courier services as well as by fax and e-mail, followed up by compulsory written confirmation of receipt of such correspondence.

9.2. All materials and communications must be sent to the following address of the Parties:

For the Company:

Address: _____ city, _____ street

Fax number: _____

Email: _____

To the attention of _____

For Director:

Address: _____ city, _____ street

Fax number: _____

Email: _____

To the attention of _____

9.3. In case if the Director is re-elected as a member of the Board of Directors, the Company shall enter into a new agreement with him/her.

9.4. Changes and amendments to the Agreement shall be made by mutual agreement of the Parties by signing a relevant addendum.

9.5. All issues not covered by the Agreement shall be regulated by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

9.6. In case when a dispute arises between the Parties in connection with compliance with the terms and conditions of the Agreement, such a dispute shall be settled through negotiations. If

such dispute cannot be settled through negotiations, it shall be resolved in manner prescribed by the laws of the Republic of Kazakhstan.

9.7. The parties must do their best in order to settle, in the course of direct negotiations, any and all disagreements or disputes arising between them hereunder or in connection with the Agreement.

9.8. If the Parties cannot resolve a dispute hereunder by way of negotiations, either of the Parties shall be entitled to go to courts of the Republic of Kazakhstan to resolve this issue subject to the laws of the Republic of Kazakhstan.

9.9. The Agreement is entered into in 2 (two) counterparts, each in *Kazakh, Russian and English (if necessary)*, one counterpart for each Party. In case of any discrepancy, a counterpart of the Agreement in Russian shall prevail

10. Details and signatures of the Parties

Company: _____ JSC Location of the Company: _____ Phone numbers, fax	Director: _____ Home address: _____ Phone, mobile, email
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Annex to the standard form
Agreement with Independent
Director
dated _____ N ____.

Copies of Company's documents made available to the Director:

- 1) Charter of the Company;
- 2) Strategy of the Company;
- 3) ...

Handed over

(date, position, full name, signature)

Accepted

(date, position, full name, signature)

Questionnaire to Evaluate Performance of the Board of Directors of the Company

1. To be filled out by each of members of the board of directors

2. On a scale of 1 to 4, specify the score that best matches your opinion on the following issues:

1=requires improvement

2=satisfactory

3=good

4=excellent

3. Once the questionnaire is filled out, the total number of issues is displayed with a score: 1

(requires improvement), 2 (satisfactory), 3 (good) and 4 (excellent), as well as a comments, recommendations, wishes, etc.

1.	How well does the board of directors focus on achievement of goals and protection of interests of the Company and its sole shareholder in a decision taking process?	1	2	3	4
2.	Does the board of directors have all the necessary tools for proper monitoring of financial and economic business of the Company?	1	2	3	4
3.	Does the board of directors regularly monitor and evaluate progress of accomplishing strategic objectives, execution and approval of plans, budget and efficiency of the Company?	1	2	3	4
4.	How well do the board of directors and the executive body focus on main risks that can have a significant impact on activities of the Company?	1	2	3	4
5.	How well does the board of directors discharge their duties to assess performance of the chief executive officer and members of the executive body (has the board of directors determined the main indicators of cost-effectiveness of the Company in order to use this as a basis to evaluate efficiency of the executive body)?	1	2	3	4
6.	Do you receive duly prepared agenda related materials for meetings of the board of directors?	1	2	3	4
7.	Does the board of directors have enough time and information to make important decisions about future goals, strategy, policy, major investment projects, senior management appointments, etc.?	1	2	3	4
8.	How well does a size of the board of directors match needs of the Company?	1	2	3	4
9.	If not, what should be the best size of the board of directors?				
10.	How effective is administration by the chair of the board of directors at the level of the board of directors itself?	1	2	3	4
11.	How strongly does a composition of the board of directors (in terms of knowledge and experience of its members) enable the chair to discharge duties related to exercising control and developing the strategy of the Company?	1	2	3	4

12.	How effective is a joint work of members of the board of directors? For example, is the board of directors efficient as a collegiate body and are directors encouraged to speak out their own opinions?	1	2	3	4
13.	Does the board of directors represent all essential skills and knowledge as well as diversity of opinions and approaches?	1	2	3	4
14.	What skills and qualifications, in your opinion, must the board of directors possess to a larger degree?				
15.	Does the board of directors meet in accordance with the Work Plan of the board of directors?	1	2	3	4
16.	Does the board of directors meet in such a way as to ensure an open exchange of views, active participation of members of the board of directors and timely resolution of issues?	1	2	3	4
17.	Do reports during meetings of the board of directors provide sufficient information to make informed decisions?	1	2	3	4
18.	Does the board of directors spend enough time at meetings to discuss each issue	1	2	3	4
19.	Do members of the board of directors devote enough time to study the business of the Company and its aspects in order to effectively perform their control functions?	1	2	3	4
20.	Do directors disclose information about their interest in the transactions and do they abstain from voting in such cases?	1	2	3	4
21.	Does the Company provide any form of protection in the event of your liability	1	2	3	4
22.	Is chair of the board of directors involved in the induction and adaptation process for newly elected members of the board of directors	1	2	3	4
Comments:					

Annex 13
to the Regulation on the Board of Directors
of the Company
version subject to decision
of the Sole Shareholder dated 14 December 2020 N 59/20

Questionnaire to Evaluate Performance of Members of the Board of Directors

1. To be filled out by each members of the board of directors in confidential.
2. On a scale of 1 to 4, specify the score that best matches your opinion on the following issues:

1=requires improvement

2=satisfactory

3=good

4=excellent

3. Once the questionnaire is filled out, the total number of issues is displayed with a score: 1 (requires improvement), 2 (satisfactory), 3 (good) and 4 (excellent), as well as a list of comments, recommendations, wishes, etc.

Director's full name	Professional experience	Knowledge of industry	Specialization	Business judgement	Strategic vision	Integrity	Attendance at meetings	Readiness for meetings	Consideration of materials, signing the minutes of the Board meeting	Teamwork	Active participation
Director 1											
Director 2											
Director 3											
Director 4											
Director 5											
Director 6											

Director's comments: in this section, the Director can indicate what factors make it difficult for him/her to display his/her skills and knowledge, impact a level of his/her participation in meetings of the board of directors, areas (fields) in which he/she needs to improve knowledge, etc.

Model of Competences of Members of the Board of Directors of the Company

1. Motivation (internal value to 'give' and readiness for volunteering)
2. Professional competences within activities of the Company
3. Key competences: ethics, team work, responsibility, strategic vision, active involvement

Description of key competences:

Competence	Indicators of competence manifestation	Indicators of negative manifestation
Ethics	Decency, ability to adhere to interests of the Company and put them above personal interests Compliance with ethics in all areas Ability to recognize, talk about, and refuse to participate in projects where conflicts of interest exist	Discussion of behavior of members of the board of directors of the Company with third parties Use of information received in the board of directors of the Company for personal purposes Use powers of a member of the

	Ability to openly discuss conflict situations among members of the board of directors, including real or potential ethical conflicts	board of directors of the Company to solve personal problems and personal promotion Violation of the Code of Business Ethics of the Company
Teamwork	Ability to work in a team Understanding value of a team Ability to listen to and hear all team members, regardless of hierarchy Ability to give and receive constructive feedback	Initiating or participating in informal coalitions with personal goals Unconstructive behavior towards members of the Board of Directors of the Company and external partners
Responsibility	Ability to discharge obligations undertaken and accomplish started tasks to a result Ability to plan time for effective work in the Board of Directors of the Company Preparing for meetings	Failure to discharge undertaken obligations within an agreed time frame
Strategic vision	Ability to maintain focus on priority tasks, to find a balance between personal goals and the goals of the Company Ability to maintain focus and attention on directional priorities and take targeted actions to address key tasks	Lack of focus on key areas and tasks
Active involvement	Ability to create benefits for development of the Company independently and without extra external motivation Ability to maintain a high level of personal involvement in the process Initiative Ability to act effectively in conditions of limited financial and time resources	Lack of initiative

**Questionnaire to Evaluate Performance of the HR, Remuneration and Social
Committee in a Reporting Year**

Full name _____

1. To be filled out by each member of the HR, Remuneration and Social Committee

2. Please choose one answer to the following questions:

1=requires improvement

2=satisfactory

3=good

4=excellent

HR, Remuneration and Social Committee	RATING	Make your offers and recommendations on how to improve BoD
1. Composition of the committee is well balanced and its members have necessary competences and experience to accomplish tasks and functions assigned to the committee	1 2 3 4	
2. Process of interaction between the committee and the board of directors is efficient	1 2 3 4	
3. The committee contributes to a more efficient system of selection and appointment of candidates	1 2 3 4	
4. The Committee duly discharges its responsibilities to the Board of Directors in terms of:		
a. ensuring proper search and selection of candidates for the BoD based on compliance with objective and clear criteria and the need for diversity in the BoD composition	a. 1 2 3 4	
b. having in place a succession plan for the BoD to ensure the Company has and regularly renews competencies	b. 1 2 3 4	
5. The Committee duly discharges its responsibilities to the Board of Directors in terms of:		
a. having in place appropriate procedures for establishing remuneration fees for the executive body	a. 1 2 3 4	
b. providing recommendations on the structure of remuneration of the executive body and other employees in accordance with the internal documents of the Company	b. 1 2 3 4	
6. The Committee regularly provides recommendations how to evaluate performance of the Chair of the executive body, members of the executive body, the head of the Internal Audit Service/Department and the corporate secretary	1 2 3 4	

**Questionnaire to Evaluate Performance of the Strategic Planning
Committee in a Reporting Year**

Full name _____

1. To be filled out by each member of the Strategic Planning

2. Please choose one answer to the following questions:

1=requires improvement

2=satisfactory

3=good

4=excellent

Strategic Planning Committee (SPC)	RATING	Make your offers and recommendations on how to improve BoD efficiency
1. Composition of the committee is well balanced and its members have necessary competences and experience to accomplish tasks and functions assigned to the committee	1 2 3 4	
2. In the process of considering the strategy and program of innovative development, the committee takes into account a wide range of factors (market assessment, competitive environment, advanced innovative technologies, trends and existing business models)	1 2 3 4	
3. In the process of reviewing the strategy, the committee evaluates the capabilities of the Company from the point of view of its:		
a. competencies - whether it has essential skills, knowledge, experience and scrutiny	a. 1 2 3 4	
b. business capabilities - are there any required professionals, organizational structure and management system	b. 1 2 3 4	
c. culture - relationships, values, principles and approaches	c. 1 2 3 4	
4. The Committee regularly evaluates Company's strengths and weaknesses of the Company	1 2 3 4	

**Questionnaire to Evaluate Performance of the Audit
Committee in a Reporting Year**

Full name _____

1. To be filled out by each member of the Strategic Planning

2. Please choose one answer to the following questions:

1=requires improvement

2=satisfactory

3=good

4=excellent

Audit Committee	RATING	Make your offers and recommendations on how to improve BoD efficiency
1. Composition of the committee is well balanced and its members have necessary competences and experience to accomplish tasks and functions assigned to the committee	1 2 3 4	
2. Process of interaction between the committee and the board of directors is efficient	1 2 3 4	
3. The committee reviews an offered audit approach of an audit firm and a scope of audit making sure that stakeholders understand the scope of the audit and the level of assurances	1 2 3 4	
4. The Committee regularly analyzes performance results of the internal audit service and hosts discussions of their results with the executive body of the Company	1 2 3 4	
5. The Committee regularly monitors financial reporting process, examines interim and annual financial statements in order to robustly recommend the Board of Directors to approve release of such statements.	1 2 3 4	
6. The Committee duly discharges its responsibilities to the Board of Directors in terms of:		
a. verifying effectiveness of internal controls and risk management system across the Company, including an internal audit function, except when these functions are performed by the risk committee	a. 1 2 3 4	
b. analysis of the existing system, through which employees of the Company can inform the committee about possible violations or deficiencies of financial reporting	b. 1 2 3 4	

*Annex 17
to the Regulation on the Board of Directors
of the Company
version subject to decision
of the Sole Shareholder dated 14 December 2020 N 59/20*

Report
on compliance/ non-compliance with principles and provisions of the
Corporate Governance Code of _____¹
Name of the Company

N	Principles and Provisions of the Corporate Governance Code	Complies with/ partially complies with/ does not comply with	Arrangements designed to implement principles and provisions of the Corporate Governance Code
1	2	3	4
1.	General	3	4
1.1		
1.2		
2.	Principle of power delineation		
2.1		
2.2		
3.	Principle of protection of rights and interests of the Sole Shareholder		
3.1		
3.2		
4.			
4.1	<i>Securing rights of the Sole Shareholder</i>		
4.2	<i>Dividend policy</i>		
5.	Principle of efficient Company management by the Board of Directors and the Management Board		
5.1	<i>Effective Board of Directors</i>		
5.2	<i>Remuneration of members of the Board of Directors</i>		
5.3	<i>Committees of the Board of Directors</i>		
5.4	<i>Arrangement of activities of the Board of Directors</i>		
5.5	<i>Evaluation of activities of the Board of Directors</i>		
5.6	<i>Corporate secretary</i>		
5.7	<i>Ombudsman</i>		

5.8	<i>Internal Audit Service at the Board of Directors</i>		
5.9	<i>Management Board</i>		
5.10	<i>Evaluation and Remuneration of members of the Management Board</i>		
	Sustainable development principle		
6.1			
7.	Principle of risk management, internal control and internal audit		
7.1	<i>Risk management and internal control</i>		
7.2	<i>Internal audit</i>		
8.	Principle of settlement of corporate conflicts and conflict of interests		
7.1	<i>Settlement of corporate conflicts</i>		
7.2	<i>Settlement of a conflict of interests</i>		
9.	Principles of transparency and objectivity of disclosure of information about activities of the Holding		
10.	Interaction with business partners		