

Approved
by the resolution of the Annual
General Meeting of Shareholders
of NC KazMunayGas JSC
dated 30 May 2023 No. 2/2023
(as amended and supplemented
by resolutions of the General Meeting
of Shareholders of NC KazMunayGas JSC
dated 6 November 2023, Minutes No. 5/2023,
dated 29 May 2025, Minutes No. 2/2025)

Regulations on the Board of Directors **National Company KazMunayGas JSC**

1. General Provisions

1.1. This Regulation on the Board of Directors of JSC National Company KazMunayGas (hereinafter respectively: **BD / Board of Directors / Company and Regulation**) determines the procedure for the formation of the BD, the status, composition, rights, duties, responsibility of the members of the BD, establishes the procedure for the activities of the BD, convening and holding meetings of the BD, adoption and registration of its resolutions.

1.2. The provisions of the Regulation apply to all officials and employees of the Company.

1.3. The Board of Directors is the management body of the Company, accountable to the General Meeting of Shareholders of the Company (hereinafter referred to as **the GMS**), providing general (strategic) management of the Company's activities and control over the activities of the collegial executive body of the Company (hereinafter referred to as **the Management Board**), as well as the implementation of the provisions of the Corporate Governance Code of the Company. The resolutions of the Board of Directors are taken in the manner determined by the legislation of the Republic of Kazakhstan (hereinafter referred to as **the RK**), the Charter of the Company, the Corporate Governance Code of the Company and the Regulation.

1.4. In its activities, the Board of Directors is guided by the legislation of the Republic of Kazakhstan, including the Law of the Republic of Kazakhstan “On Joint Stock Companies” (hereinafter referred to as **the Law**) and the Law of the Republic of Kazakhstan “On the National Welfare Fund” (hereinafter referred to as **the Fund**), the requirements of the Exchanges, on which the Company's shares are traded: Astana International Exchange (AIX) and Kazakhstan Stock Exchange JSC (KASE), the Company Charter, Regulations, Corporate Governance Code of the Company and other internal documents of the Company, as well as documents of the Fund that apply to the Company.

1.5. The Board of Directors is responsible to the GMS for the general management of the Company's activities. The resolutions of the GMS taken within its competence are binding on the Board of Directors. The Board of Directors annually reports on its activities to the GMS by submitting a report on the work performed based on the results of the previous year, which reflects the results of the activities of the Board of Directors and its Committees for the reporting period, the measures taken by the Board of Directors to

increase the long-term value and sustainable development of the organization, the main risk factors, significant events, issues considered, the number of meetings, the form of meetings, attendance, as well as other important information, **by including it in the annual report of the Company.**

The Board of Directors also annually reports on compliance with the standards of the Company's Corporate Governance Code to the GMS by including a corresponding report in the Company's annual report.

1.6. The Board of Directors and the Management Board must interact in a spirit of cooperation, act in the interests of the Company and make resolutions based on the principles of sustainable development and fair treatment of all shareholders.

1.7. BD and the Board must ensure the growth of the long-term value of the Company, **and also ensure the formation of an appropriate system in the field of sustainable development and its implementation.** The Board of Directors exercises strategic leadership and control over the implementation in the Society of systems in the field of sustainable development.

1.8. The activities of the Board of Directors are based on the principles of professionalism, reasonableness, prudence, honesty and objectivity, efficiency, and responsibility.

1.9. The members of the Board of Directors perform their functional duties and adhere to the following principles in their activities:

- 1) act within the limits of their authority;
- 2) devote sufficient time to participation in meetings of the Board of Directors, its Committees and preparation for them;
- 3) contribute to the growth of long-term value and sustainable development of the Company;
- 4) maintain high standards of business ethics;
- 5) avoid conflicts of interest;
- 6) act with due skill.

1-1. BD in the risk management and internal control system

1-1.1. The Board of Directors, together with the Management Board, ensures the implementation of a culture of proper risk management in the Company.

1-1.2. The BD defines the principles and approaches to organizing the risk management and internal control system, based on the objectives of this system and taking into account best practices in the field of risk management and internal control.

1-1.3. The Board of Directors approves internal documents that define the principles and approaches to organizing an effective risk management and internal control system, demonstrating the Company's commitment to best practices in the field of risk management and internal control.

1-1.4. When approving internal documents in the area of risk management and internal control, the Board of Directors is guided by the documents adopted by the Fund regulating issues of risk management and internal control.

1-1.5. The Board of Directors regularly receives information on key risks, their analysis in terms of their impact on the strategy and business plans of the Company, and

takes appropriate measures to ensure that the current risk management and internal control system complies with the principles and approaches to its organization determined by the Board of Directors and functions effectively. At least once per quarter, the Board of Directors reviews and discusses the Company's risk reports in full and in a proper manner.

1-1.6. The Board of Directors, together with the Audit Committee, is responsible for assessing the effectiveness of the risk management and internal control system. The Board of Directors forms its own opinion on its effectiveness after a proper and thorough analysis of the information and assurances communicated to it by the Internal Audit Service or an external expert, the Audit Committee and the Management Board.

1-1.7. The Board of Directors regularly reviews issues related to the organization, functioning and effectiveness of the Company's risk management and internal control system and, if necessary, provides recommendations for its improvement.

2. Goals, objectives and functions

2.1. The exclusive competence of the Board of Directors includes issues stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company and the Regulation.

At the same time, the following issues are considered by the BD (including, but not limited to):

1) the schedule of meetings of the Board of Directors and its committees, the work plan of the Board of Directors;

2) reports of the Chairman of the Board on key changes in the activities of the Company;

3) reports (for the purpose of their approval) on key (including financial) risks of the Company;

4) reports on fatal accidents in the Company's group of companies;

5) information on changes in government strategy or policy;

6) reports on the results of monitoring and analysis of the implementation of investment projects of the Company and its subsidiaries;

7) reports on concluded transactions in which there is an interest, resolutions on which were made by the Board;

8) reports on the work done to ensure cybersecurity of the Company's group of companies;

9) information on the production technologies available in the world and used at the fields of the Company's group of companies, as well as innovations and improvements in hydrocarbon production technologies by the companies of the Company's group of companies;

10) information on the status of the Company's implementation of plans approved by resolutions of the Government of the Republic of Kazakhstan;

11) information on the financial status of the companies of the Company group and the ability of these companies to receive financing and make payments to the oil producing companies of the Company group;

12) issues of the annual meeting of the Board of Directors on strategy (strategic session);

13) issues of the annual meeting of the Board of Directors on sustainable development;

14) plans (for the purpose of their approval) of measures to improve the corporate governance of the Company and consideration of information on the status of their implementation;

15) reports on the activities of structural divisions accountable to the Board of Directors;

16) instructions to the Board, the Chairman of the Board, and employees of the Company's structural units reporting to the BoD.

2.2. The Board of Directors is vested with powers sufficient to manage the Company and control the activities of the Management Board, including the power to issue instructions. Instructions to the bodies and employees of the Company's structural units reporting to the BoD shall be given only at meetings of the Board of Directors on behalf of the Board of Directors, which must proceed from their relevance, feasibility, and the realistic deadlines set for their implementation, and may be heard and discussed:

1) in the case of instructions addressed to the management of the Company – the opinion of the Chairman of the Board;

2) in the case of instructions to structural divisions accountable to the Board of Directors – the opinion of the heads of such divisions.

2.3. The Board of Directors performs its functions in accordance with the Charter of the Company and pays special attention to the following issues:

1) defining the strategy / development plan of the Company and integration of ESG (Environmental, Social, Governance) goals (directions and results);

2) setting and monitoring key performance indicators of the Company's development plan (business plan);

3) organization and supervision of the effective functioning of the risk management and internal control system of the Company;

4) approval and monitoring of the effective implementation of major investment projects and other key strategic projects of the Company within the competence of the Board of Directors;

5) election, remuneration, succession planning and supervision of the activities of the Chairman and members of the Management Board;

6) corporate governance and ethics, ensuring the implementation and compliance with standards business ethics, an effective system for reporting suspected violations;

7) excluded;

8) excluded;

9) compliance in the Company with the provisions of the Company's Corporate Governance Code and the Fund's corporate standards.

In order to understand current issues of the Company's activities, members of the Board of Directors regularly visit key facilities of the Company and hold meetings with employees.

2.3-1. Issues related to the development and implementation of the Company's development plan are considered with the frequency determined by the Board of Directors, but not less than once a year, exclusively at in-person meetings of the Board of Directors.

The Board of Directors implements a system of early detection and timely response to changes in the domestic and foreign market conditions, and force majeure situations.

2.4. Issues within the exclusive competence of the Board of Directors cannot be transferred to the Management Board for resolution.

2.5. The Board of Directors does not have the right to make resolutions on issues that, in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Company, are referred to the exclusive competence of the GMS or the Management Board, or to make resolutions that contradict the resolutions of the GMS.

2.5-1. The Board of Directors has the right to make changes and additions to the resolutions it has made, and, if necessary, to recognize its resolutions as no longer in force, as well as to extend the effect of the resolutions made to an earlier or later date.

2.6. The GMS has the right to cancel any resolution of the Board of Directors and the Management Board on issues related to the internal activities of the Company, unless otherwise specified by the Charter of the Company.

3. Structure and composition

3.1. Composition of the BD

3.1.1. The members of the Board of Directors are elected by the resolution of the GMS on the basis of clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation and professional experience of the candidates, with the involvement of the Board of Directors. When re-electing individual members of the Board of Directors or its entire composition for a new term, their contribution to the effectiveness of the Board of Directors is taken into account.

3.1.2. The process of electing members of the Board of Directors and the Chairman of the Board of Directors is carried out in the manner determined by the Law, the Charter of the Company and the Regulation. It is recommended to involve the Nomination and Remuneration Committee of the Board of Directors (hereinafter referred to as the NRC), within the framework of its competence in accordance with the Regulation on the NRC, in determining the composition, necessary skills and competencies of the Board of Directors and candidates for membership in the Board of Directors.

3.1.3. The search for candidates and their election are conducted based on objective criteria and taking into account the need for diversity in the composition of the Board of Directors. The process of searching for and selecting independent directors is carried out on a competitive basis. The search for and selection of candidates for the Board of Directors, including independent directors, is carried out in the manner established by the Corporate Governance Code of the Company, the Regulation and relevant documents of the Fund that apply to the Company. The search and selection must be carried out before the expiration of the term of office of the entire Board of Directors.

3.1.4. The issue of electing the entire Board of Directors or individual members may be initiated in the established manner by a major shareholder or the NRC.

3.1.5. The composition of the Board of Directors must be balanced, which means a combination of members of the Board of Directors (representatives of shareholders, independent directors, head of the executive body), and the Board of Directors and its Committees must maintain a balance of skills, experience and knowledge, ensuring the

adoption of independent, objective and effective resolutions in the interests of the Company, taking into account fair treatment of all shareholders and the principles of sustainable development.

3.1.6. Only an individual can be a member of the Board of Directors.

3.1.7. The members of the Board of Directors are elected from among:

- 1) shareholders - individuals;
- 2) persons proposed (recommended) for election to the Board of Directors as representatives of shareholders;
- 3) individuals who are not shareholders of the Company and who have not been proposed (recommended) for election to the Board of Directors as a representative of a shareholder.

3.1.8. Board of Directors must include persons with the knowledge, skills and experience necessary for the Board of Directors to perform its functions and ensure the growth of long-term value and sustainable development of the Company, as well as having an impeccable business and personal reputation.

3.1.9. The composition of the Board of Directors should be diverse in terms of experience, personality, age and gender composition to enhance long-term value in accordance with ESG principles.

3.1.10. When selecting candidates for the Board of Directors, the following are taken into account:

- 1) experience in management positions;
- 2) experience as a member of the Board of Directors;
- 3) work experience;
- 4) education, specialty, including the presence of international certificates;
- 5) availability of competencies in the area of the Company's activities;
- 6) business reputation;
- 7) the presence of a direct or potential conflict of interest in the event of election to the Board of Directors.

3.1.11. Members of the Management Board, except for the Chairman of the Management Board, cannot be elected to the Board of Directors. The Chairman of the Management Board cannot be elected as Chairman of the Board of Directors.

The following person shall not be elected to the position of member of the Board of Directors:

- 1) having an outstanding or not removed conviction in accordance with the procedure established by law;
- 2) previously served as the chairman of the board of directors, head of the executive body, deputy head, chief accountant of another legal entity for a period of no more than 1 (one) year prior to the adoption of a resolution on the forced liquidation or forced redemption of shares, or conservation of another legal entity declared bankrupt in accordance with the established procedure (this requirement shall apply for 5 (five) years after the date of the adoption of a resolution on the forced liquidation or forced redemption of shares, or conservation of another legal entity declared bankrupt in accordance with the established procedure);
- 3) committed a corruption crime.

3.1.12. Members of the Government of the Republic of Kazakhstan and officials of

state bodies are not allowed to participate in the Board of Directors.

3.1.13. The number of members of the Board of Directors is determined by the Charter of the Company. The number of members of the Board of Directors is no less than seven people. No less than thirty percent of the members of the Board of Directors must be independent directors.

The Chairman of the Board of Directors, on behalf of the Company, concludes an agreement with independent directors according to the template in accordance with Annex No. 1 to the Regulation.

3.1.14. An independent director is recognized as a person who has sufficient professionalism and independence to make independent and objective resolutions, free from the influence of individual shareholders, the Board and other interested parties.

3.1.15. Requirements for independent directors are established in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Company and the Corporate Governance Code of the Company.

3.1.16. An independent director must monitor the possible loss of independence status and notify the chairman of the board of directors in advance in writing if such situations exist. In the event of circumstances affecting the independence of a member of the board of directors, the chairman of the board of directors immediately communicates this information to the shareholders for the adoption of an appropriate resolution.

3.1.16-1. The Board of Directors shall elect a Senior Independent Director from among the independent directors.

Key functions of the Senior Independent Director include:

1) the function of an advisor to the Chairman of the Board of Directors and providing him with support in communicating the goals he defines;

2) assessment of the performance of the chairman of the board of directors, including the organization of at least annual meetings of independent directors for this purpose;

3) planning the succession of the Chairman of the Board of Directors in close cooperation with the NRC;

4) the function of a mediator in interaction and/or resolution of disagreements in the event of disagreements between shareholders, the Management Board, the Chairman of the Board of Directors and other members of the Board of Directors;

5) be available to shareholders to resolve any issues or questions that they feel have not been adequately addressed through normal communication channels (i.e. through the Chairman of the Board of Directors, the Chairman and/or members of the Management Board);

6) Attending a sufficient number of meetings with major shareholders to gain a balanced understanding of their issues and concerns.

3.1.17. The term of office of the members of the Board of Directors coincides with the term of office of the entire Board of Directors and expires on the date of the adoption of the resolution by the GMS to elect a new Board of Directors. The powers of the Board of Directors shall terminate no earlier than the date of the GMS at which the election of a new Board of Directors takes place.

3.1.18. The members of the Board of Directors are elected for a term of up to 3 (three) years. Subsequently, subject to satisfactory performance, they may be re-elected for another term of up to 3 (three) years. At the same time, a longer term of office of individual

directors and their withdrawal from the Board of Directors in different years will ensure the preservation of the continuity of the Company's corporate memory and consistency in the implementation of its strategy.

3.1.19. Any election to the Board of Directors for a term exceeding 6 (six) years in a row (for example, two three-year terms) is subject to special consideration, taking into account the need for a qualitative renewal of the composition of the Board of Directors.

3.1.20. An independent director may not be elected to the Board of Directors for more than 9 (nine) years in a row. In exceptional cases, election for a term longer than 9 (nine) years is permitted; in such cases, the election of an independent director to the Board of Directors must take place annually with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this factor on the independence of resolution-making.

3.1.21. The resolution to terminate the powers and elect members of the Board of Directors may be made based on the results of an annual assessment of the activities of the Board of Directors, Committees and each member of the Board of Directors.

3.1.22. Participation of a member of the Board of Directors in less than 75% of in-person/in absentia meetings may be grounds for early termination of his/her powers. In this case, in the event of non-participation in meetings of the Board of Directors, members of the Board of Directors must justify in writing the reasons for their absence from the meeting.

The Board of Directors is obliged to recommend to the GMS to early terminate the powers of a Board of Directors member who participated in less than 50% of meetings during the reporting year.

3.1.23. No person shall participate in resolutions relating to his own appointment, election or re-election.

3.1.24. Members of the Board of Directors sign an obligation to non-disclosure of confidential information of the Company in a form determined by the Board of Directors.

3.1.25. The Society needs to ensure that there are succession plans in place for Board members to ensure continuity and progressive renewal of the Board.

3.1.26. The Board of Directors shall approve an induction program for newly elected Board members and a professional development program for each Board member. The Corporate Secretary shall ensure the implementation of these programs.

3.1.27. Members of the Board of Directors elected for the first time, after their appointment, undergo an induction program. During the induction process, members of the Board of Directors **are familiarized** with their rights and obligations, key aspects of the Company's activities and documents, including those associated with the greatest risks.

3.2. Chairman of the Board of Directors

3.2.1. The Chairman of the Board of Directors is elected by the General Meeting of Masters.

3.2.2. In the absence of the Chairman of the Board of Directors, including, but not limited to, in the event of his resignation from the Board of Directors or early termination of his powers, his functions are performed by one of the members of the Board of Directors by resolution of the Board of Directors, adopted by a majority of votes of its members participating in the meeting.

3.2.3. The Chairman of the Board of Directors may be a person with an impeccable business reputation and experience in management positions, enjoying the trust of shareholders and members of the Board of Directors, and possessing such qualities as honesty and integrity.

3.2.4. Chairman of the Board of Directors:

- 1) organizes the work of the BD;
- 2) chairs meetings of the Board of Directors;
- 3) convenes meetings of the Board of Directors and presides over them;
- 4) concludes, on behalf of the Company, an employment contract with the Chairman of the Board and carries out other actions stipulated by the labor legislation of the Republic of Kazakhstan;

- 5) plans meetings of the Board of Directors and forms the agenda taking into account proposals from other members of the Board of Directors and the request to convene a meeting of the Board of Directors;

- 6) maintains ongoing communication and interaction with shareholders, including organizing consultations with major shareholders when making resolutions on strategic issues;

- 7) the Board of Directors receive timely and complete information for resolution-making;

- 8) ensures that the Board of Directors focuses its attention on strategic issues and minimizes issues of a current (operational) nature subject to consideration by the Board of Directors;

- 9) ensures maximum effectiveness of the Board meetings by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, stimulating open discussions, and reaching agreed resolutions;

9-1) if the members of the Board of Directors have different opinions, ensures that all acceptable options and proposals expressed by individual members of the Board of Directors are considered in order to make a resolution that meets the interests of the Company;

- 10) ensures monitoring and supervision of the proper implementation of resolutions taken by the Board of Directors and the GMS;

- 11) in the event of corporate conflicts, ensures that measures are taken to resolve them and minimize their negative impact on the Company's activities, and promptly informs major shareholders in the event that it is impossible to resolve such situations on their own;

- 12) carries out other functions stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company and the Regulation.

3.2.5. The Chairman of the Board of Directors is responsible for the general management of the Board of Directors, ensures the full and effective implementation of the Board of Directors' main functions and the building of a constructive dialogue between the members of the Board of Directors, shareholders and the Management Board.

3.2.6. The Chairman of the Board of Directors should strive to create a unified team of professionals focused on long-term value growth and sustainable development of the Company, who are able to respond to internal and external challenges in a timely manner and at the proper professional level.

3.2.7. To perform the role of the Chairman of the Board of Directors, in addition to

professional qualifications and experience, it is necessary to have special skills, such as leadership, the ability to motivate, understand different views and approaches, and have skills in resolving conflict situations.

3.3. BD Committees

3.3.1. Formation of the Board of Directors Committees

3.3.1.1. For **a more in-depth and high-quality study of issues**, conducting a detailed analysis and developing recommendations on a range of the most important issues before their consideration at a meeting of the Board of Directors, **the Board of Directors** creates committees of the Board of Directors (hereinafter and above – **Committees**) on the following issues:

- 1) strategic planning;
- 2) personnel and remuneration;
- 3) internal audit;
- 4) social issues;
- 5) other issues provided for by the internal documents of the Company.

The existence of Committees does not relieve the members of the Board of Directors from responsibility for resolutions taken within the competence of the Board of Directors.

3.3.1.2. The activities of all Committees are regulated by internal documents of the Company, approved by the Board of Directors, containing provisions on the composition, competence, procedure for electing members of the Committees, the procedure for the work of the Committees, **the rights and obligations of their members, functions, powers and the process of organizing the activities of the Committees.**

3.3.1.3. **Excluded.**

3.3.2. Composition and work procedure of the BD Committees

3.3.2.1. The Committees consist of members of the Board of Directors and, where necessary **(except for the Audit Committee)**, experts with the necessary professional knowledge to work in a specific Committee.

3.3.2.2. The Committee is chaired by a member of the Board of Directors who is not the Chairman of the Management Board.

3.3.2.3. The Chairmen of the Committees specified in subparagraphs 1) – 4) clause 3.3.1.1 of the Regulation, are independent directors.

3.3.2.4. The audit committee specified in subparagraph 3) of paragraph 3.3.1.1 of the Regulation shall consist only of independent directors.

3.3.2.5. The majority of the Committees specified in subparagraphs 1), 2), 4) of paragraph 3.3.1.1 of the Regulation are independent directors.

3.3.2.6. Excluded.

3.3.2.7. The Committee Chairmen prepare reports on the activities of the Committees and, at a separate meeting, report to the Board of Directors on the results of the activities for the year, and also report at each meeting of the Board of Directors (except in absentia), if it was preceded by meetings of the Committees, **on the results of these meetings, issues previously considered by the Committees and on the instructions proposed by the Committees to the bodies, structural divisions and employees of the Company's structural units reporting to the BoD (in this case, the requirements of paragraph 6.6.6 and**

subparagraph 4) of paragraph 6.6.7 of the Regulation apply).

3.3.2.8. The Chairman of the Board of Directors has the right to request that the Committees provide information on their activities within a year.

3.4. Corporate Secretary

3.4.1. In order to effectively organize the activities of the Board of Directors and the interaction of the Board of Directors, the Management Board of the Company with shareholders, the Board of Directors appoints a corporate secretary. Assignment of other duties to the corporate secretary should be carried out taking into account the current workload of the corporate secretary. Assignment of new duties should not lead to poor performance of the functions set out in the Corporate Governance Code of the Company and the Regulation, including due to insufficient resources. New functions should not duplicate the functions of other structural divisions and officials of the Company. In case of duplication, it is necessary to review the performer of such functions.

3.4.2. The Corporate Secretary is accountable to the Board of Directors and independent of the Management Board.

3.4.3. The Board of Directors makes a resolution on the appointment of the corporate secretary, determines the term of his powers, functions and procedures, the amount of salary and terms of remuneration, and makes a resolution on the creation of the Corporate Secretary Service.

3.4.4. The corporate secretary carries out his/her activities on the basis of the regulation on the corporate secretary, approved by the Board of Directors, which specifies the functions, rights and responsibilities, the procedure for interaction with the Company's bodies, qualification requirements and other information.

3.5. Involving experts

3.5.1. The Board of Directors shall, by a majority vote, decide to engage external consultants and experts for consultations on individual issues within the competence of the Board of Directors and the Board of Directors Committees if the issue under consideration requires external professional and independent expertise.

The amount of remuneration for experts and consultants is determined by the Board of Directors within the approved budget.

3.5.2. The Board is recommended to provide funds in the Company's budget for the engagement of external consultants and experts by the Board of Directors and its Committees.

4. Rights

4.1. Rights of a member of the Board of Directors

4.1.1. A member of the Board of Directors has the right to:

1) request from the Board any information (documents, materials) regarding the Company, if the said information is necessary for him to perform the functions of a member of the Board of Directors, in the manner established by the Regulation and other internal documents of the Company;

2) in accordance with the established procedure, receive remuneration for the performance of their duties, determined by the GMS, and (or) compensation for expenses

related to the performance of the duties of a member of the Board of Directors;

3) familiarize yourself with the resolutions of the GMS, the minutes of meetings and resolutions of the Board of Directors, the minutes of meetings of the Management Board and Committees, and audit reports;

4) demand the convening of a meeting of the Board of Directors by sending a written message to the Chairman of the Board of Directors containing the proposed agenda for the meeting of the Board of Directors;

5) apply to the Board with a request to convene a meeting of the Board of Directors in the event of the refusal of the Chairman of the Board of Directors to convene a meeting;

6) make proposals for the formation or amendment of the work plan of the Board of Directors;

7) express their opinion on the agenda items considered by the Board of Directors (in case of disagreement with the resolution taken by the Board of Directors, a member of the Board of Directors has the right to state their point of view (dissenting opinion) in writing);

8) participate in meetings of the Board of Directors, as well as its Committees of which he/she is a member, including in the discussion and voting on issues considered at such meetings;

9) at the invitation of the Chairman of the relevant Committee of which he is not a member - to attend meetings of such Committee and participate in the discussion of issues considered at such meetings, without the right to vote;

10) on his own initiative - to attend meetings of Committees of which he is not a member, but not to participate in the discussion and voting on issues considered at such meetings.

11) to include issues in the agenda of the meeting of the Board of Directors;

12) demand the involvement of experts on issues related to the competence of the Board of Directors, in accordance with the procedure established by the Board of Directors and within the framework of the funds provided for in the budget of the Company;

13) undergo **induction programs**;

14) demand that their dissenting opinion on agenda items be included in the minutes of the meeting of the Board of Directors;

15) demand that the resolution of the Board of Directors include instructions to the Management Board and/or officials of the Company, **Services accountable to the Board of Directors, their heads**;

16) exercise other rights provided for by the legislation of the Republic of Kazakhstan, the Charter of the Company, as well as other internal documents of the Company.

4.2. Remuneration and/or compensation of expenses of members of the Board of Directors

4.2.1. In accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Regulation, members of the Board of Directors may be paid remuneration and (or) compensated for expenses related to the performance of their functions as members of the Board of Directors during the period of their performance of their duties.

4.2.2. The level of remuneration of the members of the Board of Directors must be

sufficient to attract, retain and motivate each member of the Board of Directors to the level required for the successful management of the Company.

4.2.3. The rules for remuneration of members of the Board of Directors are developed on the basis of the Fund's methodology and approved by a resolution of the GMS.

4.2.4. The procedure and amount of payment of remuneration and/or compensation for expenses of members of the Board of Directors shall be established by a resolution of the GMS.

4.2.5 Remuneration should fairly reflect the expected contribution of the Board member to improving the effectiveness of the entire Board and the activities of the Company.

4.2.6. When determining the amount of remuneration, the duties of the members of the Board of Directors, the scale of the Company's activities, long-term goals and objectives determined by the development strategy, the complexity of the issues considered by the Board of Directors, and the level of remuneration in similar companies (benchmarking, remuneration review) are taken into account.

4.2.7. Members of the Board of Directors are generally paid a fixed annual remuneration, as well as additional remuneration for chairing the Board of Directors, participating in and chairing Board Committees.

4.2.8. The remuneration of a member of the Board of Directors shall not include options or other elements related to the performance of the Company.

4.2.9. The Chairman and members of the Board of Directors, among other things, are reimbursed within the approved budget for actual expenses incurred for advanced training/education in accordance with the programs or retraining plans approved by the Board of Directors, based on the supporting documents provided.

5. Responsibility

5.1. Responsibility of the members of the Board of Directors

5.1.1. Members of the Board of Directors bear personal responsibility for the performance of duties of a member of the Board of Directors established by the legislation of the Republic of Kazakhstan, including fiduciary duties to shareholders and resolutions taken, the effectiveness of their activities, actions and/or inactions, including, but not limited to, losses incurred as a result of:

- 1) providing misleading or knowingly false information;
- 2) violations of the procedure for providing information established by the legislation of the Republic of Kazakhstan and the internal documents of the Company;
- 3) proposals for concluding and/or making resolutions on concluding major transactions and/or transactions in which there is an interest, which have resulted in losses for the Company as a result of their unfair actions and/or inaction, including for the purpose of obtaining profit (income) by them or their affiliates as a result of concluding such transactions with the Company.

4) The members of the Board of Directors are liable to the Company for damages and losses caused to the Company by their culpable actions (inactions).

5.1.2. The Company is obliged to insure the liability of the members of the Board of Directors at the expense of the Company's own funds.

5.1.3. The adoption by the GMS in cases stipulated by the legislation of the Republic of Kazakhstan and (or) the Charter of the Company of a resolution on the conclusion of a major transaction and (or) transactions in the execution of which there is an interest, does not exempt from liability a member of the Board of Directors who proposed them for conclusion, 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 for the purpose of obtaining profit (income) by him or his affiliates, if as a result of their execution the Company suffered losses.

5.1.4. The procedure and grounds for filing a claim in court against an official of the Company are established by the legislation of the Republic of Kazakhstan.

5.2. Duties of a member of the Board of Directors

5.2.1. A member of the Board of Directors is obliged to:

1) act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code of the Company and the internal documents of the Company on the basis of awareness, transparency, in the interests of the Company and its shareholders;

2) to perform the duties assigned to him in good faith and to use methods that best reflect the interests of the Company and shareholders;

3) act within the limits of their rights and powers;

3-1) comply with the procedures established by the documents of the Company for preparing and holding meetings of the Board of Directors;

4) devote sufficient time to attending meetings of the Board of Directors and its Committees and preparing for them;

5) properly prepare for meetings of the Board of Directors and its Committees, in particular: familiarize yourself in advance with materials related to the meetings, collect and analyze the necessary information, prepare your conclusions, findings, and recommendations for making an informed resolution;

6) make informed resolutions, for which purpose it is necessary to study in full the necessary information (documents, materials);

7) attend in-person meetings of the Board of Directors, and if personal attendance is not possible, participate via **conference call** or **Written opinion** in accordance with the Regulation;

8) submit to the Board of Directors signed ballots for absentee voting on issues considered at meetings of the Board of Directors held in absentia and, if there are comments and objections, submit their written opinions within the established timeframes;

9) improve their qualifications in accordance with the internal documents of the Company or resolutions of the Board of Directors, **including annually submitting proposals for their professional development to the corporate secretary in a timely manner;**

10) maintain high standards of business ethics;

11) when making resolutions, evaluate risks and adverse consequences;

12) implement the resolutions of the General Shareholders' Meeting, the resolutions of the Board of Directors and its chairman, provided that such resolutions comply with the legislation of the Republic of Kazakhstan, the Charter of the Company and do not, in the opinion of the member of the Board of Directors, contradict the interests of the

shareholders and/or the Company;

13) within 7 (seven) calendar days from the date of the emergence of affiliation, notify the Company in writing of information about its affiliates and changes in the grounds for the emergence of their affiliation;

14) refrain from actions and avoid situations that will lead or could potentially lead to a conflict between his interests (or those of persons affiliated with him) and the interests of the Company, and in the event of such a conflict, immediately inform the Board of Directors of the existence of a conflict of interest;

15) communicate in writing to the Board of Directors information about proposed transactions in which he may be recognized as an interested party;

16) abstain from voting on issues in which he/she has an interest in making resolutions. In this case, a member of the Board of Directors must immediately disclose to the Board of Directors the fact of such interest and the grounds for its occurrence;

17) regularly provide information about its affiliates within the timeframes established in the Company's documents;

18) comply with the provisions of the Company's internal documents in the area of regulating conflicts of interest, compliance, as well as the Company's Code of Business Ethics;

19) not to receive from individuals or legal entities gifts, services or any advantages that constitute or may be considered as a reward for resolutions or actions taken or performed by him as a member of the Board of Directors;

20) **attend the GMS**, at the request of the GMS, the Chairman of the Board of Directors, provide any information within the scope of issues within the competence of the Board of Directors, except for personal and confidential information;

21) communicate to the Company in writing the following information:

- about the main place of work (indicating the full name of the legal entity, legal address) and the position held, about other combined positions, as well as about changes in the main place of work;

- passport data (series, document number, by whom and when issued), citizenship, identification number;

- about the postal address, e-mail address, contact telephone number;

- about shares (interests, stakes) of other legal entities owned directly or indirectly by him, indicating their quantity and categories, as well as about their sale and (or) purchase;

- on membership in boards of directors and supervisory boards of other legal entities.

22) inform the Board of Directors and the Chairman of the Management Board of the Company in writing about nominations and elections to positions in other organizations, and also obtain prior consent from the Board of Directors about the possibility of electing him to the bodies of another legal entity or hiring him to work in another organization that arose after his election to the Board of Directors;

23) notify the Chairman of the Board of Directors in advance of new proposals received for combining work and positions in other organizations (commercial and non-commercial);

24) not to be a member of more than 4 (four) boards of directors of other organizations, and not to work part-time in more than one organization;

25) not to work or hold positions in companies that are competitors of the Company;

- 26) not have a financial interest in companies that compete with the Company;
- 27) monitor and, where possible, eliminate potential conflicts of interest at the level of officials and shareholders of the Company, including the unlawful use of the Company's property and abuse in the execution of transactions in which there is an interest;
- 28) exercise control over the effectiveness of corporate governance practices in the Company;
- 29) analyze information and the state of affairs in the Company on issues within the competence of the Board of Directors, and, if necessary, present the results of such analysis to the Board of Directors/ GMS;
- 30) not to disclose confidential, insider and other information that has become known to him in connection with the performance of his duties as a member of the Board of Directors, to persons who do not have access to such information, and also not to use it in his own interests or the interests of third parties, both during the period of performance of the duties of a member of the Board of Directors and for 5 (five) years after the end of his term of office, as well as during the period specified in the documents (information) that have become known, if a longer period is provided for by the documents of the Company;
- 31) when working on the premises of the Company, comply with the rules and procedures stipulated by the internal documents of the Company and related to the security regime, working with the confidential information of the Company;
- 32) in accordance with the procedure established by the legislation of the Republic of Kazakhstan, notify the Board of Directors in writing of the early termination of his powers at his own request, indicating the date of termination of powers;
- 33) ensure the integrity of accounting and financial reporting systems, including conducting independent audits;
- 34) after the expiration of the term of office, including early termination of his powers, within 5 (five) working days, transfer, under an acceptance certificate, to the person determined by the Company, all documents, property of the Company, office premises and keys to it, if such were provided to him in connection with the performance of duties;
- 35) promptly send to the Chairman of the Board of Directors proposals for the inclusion of issues in the agenda of the Board of Directors;
- 36) in the event of an “abstain” vote on issues on the agenda of the meeting of the Board of Directors, provide relevant explanations for inclusion in the minutes of the meeting;
- 37) perform other duties stipulated by the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, other internal documents of the Company and the Regulation.

5.2.2. Independent directors must actively participate in the discussion of issues where a conflict of interest may arise (preparation of financial and non-financial reports, conclusion of transactions in which there is an interest, nomination of candidates for the Management Board, establishment of remuneration for members of the Management Board).

5.3. Evaluation of the activities of the Board of Directors

5.3.1 The Board, Committees and members of the Board shall be evaluated on an annual basis through a structured process approved by the Board of Directors of the

Company.

5.3.2 Moreover, at least once every three years, the assessment is carried out with the involvement of an independent professional organization.

5.3.3 The assessment should make it possible to determine the contribution of the Board of Directors and each of its members to the growth of long-term value and sustainable development of the Company, as well as to identify areas and recommend measures for improvement.

5.3.4 The results of the assessment are taken into account when re-electing or early terminating the powers of members of the Board of Directors.

5.3.5 Conducting an assessment is mandatory for both independent directors and shareholder representatives.

5.3.6 The assessment must meet such criteria as regularity, comprehensiveness, continuity, realism, and confidentiality.

5.3.7 The assessment includes, but is not limited to, consideration of the following issues:

1) optimality of the composition of the Board of Directors (balance of skills, experience, diversity of composition, objectivity) in the context of the tasks facing the Society;

2) clarity of understanding of the vision, strategy, main objectives, problems and values of the Society;

3) succession and development plans;

4) functioning of the Board of Directors as a single body, the roles of the Board of Directors and the Chairman of the Board of the Company;

5) efficiency of interaction in the Board of Directors, the Board of Directors with the bodies and officials of the Company;

6) the effectiveness of each member of the Board of Directors;

7) the effectiveness of the Committees' activities and their interaction with the Board of Directors and members of the Company's Management Board;

8) quality of information and documents provided to the Board of Directors;

9) quality of discussions at meetings of the Board of Directors and Committees;

10) efficiency of the corporate secretary;

11) clarity in understanding processes and competencies;

12) the process of identifying and assessing risks;

13) interaction with shareholders and other stakeholders.

5.3.8. The Chairman of the Board is responsible for the entire evaluation process and for taking action on its results. The key roles in the evaluation process are distributed as follows:

1) The Chairman of the Board of Directors leads the evaluation process, provides feedback to the entire Board of Directors and to each of its members, informs the GMS of the evaluation results and discusses measures for improvement, and monitors the implementation of the action plan based on the evaluation results;

2) The Chairman of the NRC ensures the process of evaluating the Chairman of the Board of Directors;

3) Committee Chairmen ensure the process of assessing the effectiveness of the work of the Committees they chair;

4) an independent consultant (if engaged) acts as a moderator and methodologist, organizes and coordinates the evaluation process;

5) Board members ensure active participation, openness, honesty and involvement.

5.3.9. The results of the assessment may serve as the basis for re-election of the entire Board of Directors or an individual member, revision of the composition of the Board of Directors and the amount of remuneration for members of the Board of Directors.

5.3.10. In the event of serious shortcomings in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors must hold consultations with major shareholders of the Company.

5.3.11. The annual report of the Board of Directors reflects how the Board of Directors assessment was conducted and the measures taken based on the results. In the case of engaging an independent consultant, it is indicated whether they have provided other consulting services to the Company over the past three years.

5.3.12. The GMS may conduct its own assessment of the Board of Directors independently or with the assistance of an independent consultant. The results of the assessment conducted independently by the Board of Directors, the results of the Company's activities, the fulfillment of shareholders' expectations and other factors are taken into account.

5.3.13. The process, timing and procedure for conducting the assessment of the activities of the Board of Directors, its Committees and members of the Board of Directors must be clearly regulated in the internal documents of the Company approved by the Board of Directors, including those providing for training in conducting the assessment for the chairman and members of the Board of Directors.

6. Regulations of the work of the Board of Directors

6.1. Conducting meetings of the Board of Directors in a planned manner

6.1.1. The Board of Directors annually, before the beginning of the calendar year, forms and approves a plan of its work, including a list of issues planned for consideration, and a schedule of meetings with dates, based on the principles of careful planning of the activities of the Board of Directors and the Society, rationality, efficiency and regularity.

6.1.2. The annual work plan of the Board of Directors is formed by the corporate secretary, taking into account proposals from shareholders, members of the Board of Directors, the Management Board and Services reporting to the Board of Directors.

6.1.3. The Chairman of the Board of Directors shall exercise control over the formation and implementation of the annual work plan of the Board of Directors. The revision of the work plan of the Board of Directors of the Company shall be carried out no more than once a year at the end of the first half of the year.

6.1.4. Meetings of the Board of Directors must be held regularly, in accordance with the work plan and meeting schedule, but not less than 8 (eight) times a year.

Meetings of the Board of Directors may be scheduled or extraordinary, with extraordinary meetings being held in exceptional cases when the consideration of relevant issues could not be scheduled or predicted in advance, and the adoption of a resolution by the Board of Directors on such issues cannot be postponed until the next scheduled meeting of the Board of Directors.

6.1.5. If necessary, the Board of Directors has the right to consider issues not included in the Board of Directors' work plan.

6.1.6. Meetings of the Board of Directors may be in person or in absentia, but the number of meetings with absentee voting should be minimized.

6.1.7. Members of the Board of Directors may participate in a meeting of the Board of Directors or its Committees via videoconference (interactive audiovisual communication), conference call (simultaneous conversation of members of the Board of Directors in the "telephone conference" mode), and other interactive means of communication that allow for the exchange of opinions, confirmation of voting and summing up of its results in real time (hereinafter **and above** collectively referred to as **Conference Call**).

Conference calling involves exchanging messages via email.

6.1.7-1. When voting by exchanging messages via e-mail, the following conditions must be met:

1) voting is carried out before the date and time specified in the notice sent to the members of the Board of Directors by the corporate secretary; votes received by members of the Board of Directors after this are not taken into account;

2) for voting, a member of the Board of Directors is sent a message by e-mail containing a clearly expressed position of the member of the Board of Directors on each issue on the agenda of the meeting of the Board of Directors, indicating one of three voting options: "for" / "against" / "abstained" (otherwise the vote is not counted);

3) the opening time of the meeting of the Board of Directors is the date and time of the first message received by the corporate secretary from a member of the Board of Directors by e-mail that meets the requirements established by this paragraph.

6.1.8. A member of the Board of Directors is obliged to notify the Chairman of the Board of Directors and the Corporate Secretary of the Company in advance of the impossibility of his participation in the meeting of the Board of Directors.

6.1.9. In special cases, a combination of both forms of the Board of Directors meeting is possible. This applies to the situation when one or more members of the Board of Directors (no more than 30%) [**thirty percent**] are unable to attend the meeting of the Board of Directors in person or participate via conference call. In such a case, the meeting is considered in person. In this case, the absent member of the Board of Directors is considered to have participated in the meeting of the Board of Directors if he/she has provided the corporate secretary in writing, in advance of the start of the meeting of the Board of Directors, the results of his/her voting and opinion on all issues on the agenda of such meeting (hereinafter **and above** – **Written Opinion**). In this case, the receipt of Written Opinions is recorded by the corporate secretary, indicating the date and time of receipt of each Written Opinion.

6.1.10. If more than 30% of the members of the Board of Directors are unable to participate in a meeting of the Board of Directors in person or via conference call, then the in-person meeting of the Board of Directors will not be held.

6.1.11. If a member of the Board of Directors cannot participate in a meeting of the Board of Directors in person or via conference call, he/she must provide a written opinion on all issues on the agenda of such meeting before the start of the meeting. Otherwise, the member of the Board of Directors is considered not to have participated in the meeting.

6.1.12. Members of the Board of Directors who participated in the meeting of the Board of Directors by personally attending the meeting, participating in the meeting of the Board of Directors via Conference Call or by providing a Written Opinion are considered to have participated in the meeting of the Board of Directors (hereinafter referred to as **Participating Members**).

6.1.13. If a member of the Board of Directors plans to participate in a meeting of the Board of Directors via Conference Call, in order to avoid disruptions in the conduct of the meeting of the Board of Directors and voting on the issues on the agenda of the Board of Directors due to deficiencies in the Conference Call, it is recommended that he/she provide a Written Opinion on all issues on the agenda of such meeting before the start of the meeting.

6.1.14. If, after the submission of the Written Opinion, a member of the Board of Directors has the opportunity to participate in a meeting of the Board of Directors via a conference call or by personal presence, then the opinion voiced by such member of the Board of Directors during the meeting of the Board of Directors is taken into account, and the Written Opinion is not taken into account.

6.1.15. If a member of the Board of Directors participates in a meeting of the Board of Directors via a Conference Call and has provided a Written Opinion before the start of the meeting, but the results of the voting of such a member of the Board of Directors could not be determined on certain issues on the agenda due to failures in the Conference Call or due to the inability of the member of the Board of Directors to participate in the voting, and during the meeting it was not possible to obtain his (her) opinion on such issues from such a member of the Board of Directors, then the Written Opinion previously provided by such a member of the Board of Directors shall be taken into account when summing up the results of the voting on such issues.

6.1.16. If a member of the Board of Directors participates in a meeting of the Board of Directors via a Conference Call and has not provided a Written Opinion, and the results of the voting of such a member of the Board of Directors could not be determined on certain issues on the agenda due to failures in the Conference Call or due to the inability of the member of the Board of Directors to participate in the voting, and during the meeting it was not possible to obtain his (her) opinion on such issues from such a member of the Board of Directors, then he (she) is considered not to have participated in the voting and determination of the quorum on such issues. In this case, during the meeting of the Board of Directors, such an issue may be withdrawn from consideration at the initiative of any of the Participants.

6.1.17. For the purposes of paragraph 3.1.22 of the Regulation, a member of the Board of Directors is considered to have taken part in a meeting of the Board of Directors if he or she participated in the consideration of at least 75% of the issues on the agenda of such meeting (including by providing a Written Opinion).

6.1.18. In-person meetings of the Board of Directors, as the most effective, are advisable when considering issues and making resolutions on particularly important, key, strategic issues of the Company's activities.

6.1.19. When preparing the work plan of the Board of Directors, the number of meetings in absentia should be kept to a minimum.

6.2. Convening meetings of the Board of Directors

6.2.1. A meeting of the Board of Directors may be convened at the initiative of the Chairman of the Board of Directors or the Management Board, or at the request of:

- 1) any member of the Board of Directors;
- 2) an audit organization that carries out the audit of the Company;
- 3) major shareholder;
- 4) Internal audit services of the Company.

6.2.2. Scheduled meetings of the Board of Directors are convened by the Chairman of the Board of Directors, in accordance with the annual work plan of the Board of Directors; extraordinary meetings are convened in accordance with the legislation of the Republic of Kazakhstan, the Charter and the Regulations.

6.2.3. The corporate secretary shall draw up **the agenda** of the meeting of the Board of Directors **in accordance with paragraph 6.5.2 of the Regulations** based on the package of materials provided to the corporate secretary in the established manner.

6.2.4. **The agenda of the meeting of the Board of Directors is submitted to the Chairman of the Board of Directors for approval along with a complete package of materials on the agenda items.**

6.2.5. For some categories of issues defined by the Charter of the Company, the process of forming the agenda of the meeting of the Board of Directors and informing the members of the Board of Directors may differ from that specified in the Regulation.

6.2.6. The initiator of **the convening of a meeting of the Board of Directors** shall form a Request for the convening of a meeting of the Board of Directors **(hereinafter referred to as the Request for Convening)** based on a package of materials formed in accordance with the established procedure.

A request to **convene a meeting** of the Board of Directors with attached materials prepared in the established manner shall be signed by **the initiator, who has such right in accordance with the Law and the Charter of the Company**, and shall be submitted in the established manner to the Chairman of the Board of Directors and the corporate secretary.

6.2.7. The Chairman of the Board of Directors must make a resolution to convene (or refuse to convene) a meeting of the Board of Directors and notify the person who submitted the relevant request within 3 (three) calendar days from the date of receipt of such request.

6.2.8. In the event of the refusal of the Chairman of the Board of Directors to convene a meeting, the initiator has the right to address the said request to the Management Board, which is obliged to convene a meeting of the Board of Directors.

6.2.9. The meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or the Management Board no later than **ten calendar** days from the date of receipt of the Request for Convocation.

6.2.10. The meeting of the Board of Directors is held with the obligatory invitation of the person who submitted the Request for Convocation.

6.2.11. The Chairman of the Board of Directors and the Management Board shall not have the right to refuse to convene a meeting of the Board of Directors, except in cases where:

- 1) The requirement to convene does not comply with the legislation of the Republic of Kazakhstan, the Charter and (or) the Regulation;
- 2) the person who submitted the Demand for Convocation does not have the right to

demand the convening of a meeting of the Board of Directors;

3) if the resolution on all issues proposed for consideration by the Board of Directors does not fall within the exclusive competence of the Board of Directors.

6.3. Notification of the members of the Board of Directors about the convening and holding of a meeting of the Board of Directors

6.3.1 The notice of holding a meeting of the Board of Directors is signed by the Chairman of the Board of Directors, and in the event of his refusal to convene the meeting, by the Chairman of the Management Board.

6.3.2 The notice of the meeting of the Board of Directors must contain information about the date, time, and place of the meeting, as well as its agenda. The procedure for sending notice to the members of the Board of Directors about the meeting of the Board of Directors is determined by the Board of Directors.

6.3.3 The notice of the meeting of the Board of Directors, as well as the necessary materials attached thereto, shall be sent by the corporate **secretary to the members** of the Board of Directors in writing or, upon agreement with the members of the Board of Directors, by any other means convenient for them (including by post, fax, electronic or other communication) no later than 7 (seven) calendar days before the date of the meeting (and in the case of absentee voting - before the deadline for accepting ballots for absentee voting), except for cases stipulated by the Charter of the Company. **Materials for the meetings of the Board of Directors and its Committees shall be provided by the Company to the members of the Board of Directors via secure remote access based on special software and hardware.**

Materials on issues included in the agenda of an in-person meeting of the Board of Directors, revised taking into account comments received from a major shareholder, or based on the results of consideration by the relevant Committee of the Board of Directors after the expiration of the period established for the provision of materials to members of the Board of Directors, are provided to members of the Board of Directors as they are received and are necessarily considered directly at the meeting of the Board of Directors itself.

Comments (if any) from a major shareholder on issues on the agenda of the Board of Directors meetings are provided by the corporate secretary to the members of the Board of Directors before these issues are considered by the relevant Committees of the Board of Directors.

6.3.4. Materials for the meeting of the Board of Directors, **provided** to the members of the Board of Directors, include:

- 1) agenda of the meeting with the indication of speakers;
- 2) explanatory notes addressed to the members of the Board of Directors, prepared in accordance with the requirements established by a separate internal document approved by the Board of Directors;
- 3) draft resolutions of the Board of Directors;
- 4) draft documents;
- 5) extracts from the resolutions of the Management Board;
- 6) other additional documents, if available (presentations, copies of resolutions of government bodies, General Meetings of Shareholders, Boards of Directors), reference

materials justifying the inclusion of the specified issues in the agenda, and so on.

Other requirements, established by a separate internal document approved by the Board of Directors, apply to materials on issues submitted for information purposes.

6.3.5. Materials for the meeting of the Board of Directors must include all information on the agenda items necessary for the Board of Directors to make informed resolutions, including an explanatory note with a brief description of the issue, disclosure of its economic (financial) significance for the Company, as well as possible benefits (losses) in the event of making or not making resolutions, with confirmation of the feasibility, appropriateness, effectiveness and legality of the proposed resolution.

6.3.6. The explanatory note to the item on the agenda of the meeting of the Board of Directors must be signed by the person who has the right to demand the convening of the meeting of the Board of Directors, and the draft resolution must be endorsed by the above-mentioned person.

If the initiator of the consideration of the issue is the Management Board, the explanatory note to the agenda item must be signed, and the draft resolution must be endorsed by the Chairman of the Management Board, **and in the absence of the Chairman of the Management Board, by the person officially replacing him in the established manner.**

6.3.7. All issues, resolutions on which are taken at the level of the Board of Directors, with the exception of regulatory (procedural) issues and regular reports submitted to the Board of Directors, and other issues determined by the Board of Directors, must be previously reviewed by the Company's Compliance Service. Such categories of issues may be defined more precisely in an internal document of the Company approved by the Board of Directors.

6.3.8. If a member of the Board of Directors is a foreign citizen who does not have knowledge of the state or Russian languages, the entire package of materials must be translated into English and page by page endorsed by an employee of the structural division of the Company that translated the documents.

6.3.9. The procedure for preparing materials for a meeting of the Board of Directors, including requirements for the quality of materials, their design, deadlines for preparation, approval and submission to the corporate secretary and other issues related to the preparation of materials for a meeting of the Board of Directors, are established by a separate internal document approved by the Board of Directors.

6.3.10. The Corporate Secretary ensures that the members of the Board of Directors are provided with materials on agenda items in a timely manner.

6.3.11. Materials on issues of election of officials of the Company or its subsidiaries and dependent organizations must contain the following information about the proposed candidates:

- 1) last name, first name, patronymic;
- 2) educational information;
- 3) information on affiliation with the Company;
- 4) information about places of work and positions held over the past three years;
- 5) conclusion of the Company's Compliance Service;
- 6) other information confirming the qualifications and work experience of candidates.

6.3.12. Materials on issues of election of members of the Board of Directors include, in addition to the information specified in paragraph 6.3.11, the written consent of the

candidate to occupy the relevant position. In the absence of written consent, the candidate is personally present at the meeting of the Board of Directors and verbally agrees to occupy the relevant position.

6.3.13. In the event of consideration of the issue of making a resolution on concluding a major transaction and (or) a transaction in which there is an interest, information about the transaction must include information about the parties to the transaction, the assets being acquired or alienated (if applicable), the terms and conditions of the transaction, the nature and volume of the shares of the parties involved, an appraiser's report (if the transaction results in the acquisition or alienation of property worth 10 (ten) and more than percent of the book value of the Company's assets), as well as in the presence of other information about the transaction.

The Management Board shall ensure that the Board of Directors is provided with information on proposed transactions and investments in advance (at least 30 [thirty] calendar days). That is, if an issue is planned to be submitted for resolution-making at a certain regular meeting of the Board of Directors, then information on such an issue shall be submitted to the previous meeting of the Board of Directors for information.

6.3.14. The final preparation of materials for the meetings of the Board of Directors is carried out by the Corporate Secretary Service of the Company.

6.3.15. In case of failure to submit the required materials within the time period specified in the Regulation, the Charter and (or) in the internal documents of the Company and (or) their submission in an improper form, the issue is not included in the agenda of the meeting and the requirements of paragraph 6.5.7 of the Regulation are applied to such issue. In this case, if the issue is initiated by a member of the Board of Directors, the provisions of this paragraph shall not apply.

6.3.16. If a member of the Board of Directors, during the consideration of issues submitted for consideration by the Board of Directors for resolution-making, requires additional information or materials, the corporate secretary shall take measures to obtain them from interested structural divisions, the Management Board and the Internal Audit Service of the Company.

The Chairman of the Board of Directors and the Corporate Secretary are responsible for providing the members of the Board of Directors with information to the extent that it allows the members of the Board of Directors to make informed resolutions on the issues on the agenda of the meeting of the Board of Directors.

6.4 Change of place and time of the meeting of the Board of Directors

6.4.1. If circumstances arise that make it impossible or difficult to hold a meeting of the Board of Directors at the place or time of which the members of the Board of Directors have been notified, the meeting on the planned agenda may be held at another place and/or at another time.

6.4.2. All members of the Board of Directors must be notified in writing by the Corporate Secretary of the Company in advance of any change in the place or time of the meeting of the Board of Directors, so that they have sufficient time to arrive at the meeting or participate in it remotely.

6.4.3. Notification of changes shall be sent to the members of the Board of Directors in any form that ensures that the member of the Board of Directors receives the notification.

6.5 Agenda of the meeting of the Board of Directors

6.5.1. At the meeting of the Board of Directors, resolutions are made on issues included in the agenda of that meeting.

6.5.2. The agenda of the meeting of the Board of Directors is formed by the corporate secretary and approved by the chairman of the Board of Directors on the basis of the annual work plan of the Board of Directors, initiatives of the chairman of the Board of Directors or the Management Board, or at the request (proposal, notification) of bodies (persons) having such right in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Company . In this case, the corporate secretary, when forming the draft agenda of the meeting of the Board of Directors, must indicate the presence or absence of the issue in the approved work plan of the Board of Directors for the relevant year. If the issue is provided for in the work plan of the Board of Directors for the relevant year, but the materials are not provided and the issue is not included in the agenda of the relevant meeting of the Board of Directors, the corporate secretary requests the responsible persons for the reason and indicates it in the agenda of the meeting of the Board of Directors for the adoption of appropriate measures by the Board of Directors and the Management Board.

The formation and approval of agendas for meetings of the Board of Directors is carried out taking into account strict compliance with the requirements and deadlines established for this purpose.

6.5.3. The agenda is approved at the beginning of the meeting of the Board of Directors by a majority vote of the members of the Board of Directors present at the meeting of the Board of Directors and participating in the meeting of the Board of Directors via conference call.

When a resolution is made by the Board of Directors by means of absentee voting, the agenda cannot be changed and/or supplemented.

6.5.4. The agenda of an in-person meeting of the Board of Directors may be changed and/or supplemented by resolution of the majority of the members of the Board of Directors present at the meeting and participating in the meeting of the Board of Directors via conference call.

6.5.5. The initiator of the inclusion of an issue on the agenda may, at any time before a resolution is made, exclude his issue from the agenda, which must be recorded in the minutes.

6.5.6. During any meeting of the Board of Directors, additional issues may be included in the agenda and considered, provided that:

1) the inclusion of such additional issues in the agenda will be voted for by the majority of those who took part;

2) the Charter of the Company does not provide for a special quorum requirement for making resolutions on such additional issues (in this case, clause 6.5.8 of the Regulation applies).

6.5.7. In case of inclusion of issues in the agenda with violation of the deadlines, the Chairman of the Board of Directors is provided with a petition signed by the Chairman of the Management Board or the person replacing him/her, on inclusion of an additional issue in the agenda of the upcoming meeting of the Board of Directors with exhaustive justification of this need. This process can be described in more detail in the internal

document of the Company approved by the Board of Directors.

The corporate secretary informs the Board of Directors and the Chairman of the Management Board about all cases of untimely submission of materials for meetings of the Board of Directors and untimely submission of issues for consideration by the Board of Directors at scheduled meetings of the Board of Directors, indicating the person(s) responsible for providing materials and his (their) immediate supervisor(s) as part of the information on the discipline of interaction between the Company's management and the Board of Directors, in accordance with paragraph 6.11.1 of the Regulation.

The Chairman of the Management Board, based on the results of receiving information from the corporate secretary on cases of untimely submission of materials for meetings of the Board of Directors, takes measures to improve executive discipline in terms of providing materials for meetings of the Board of Directors and its Committees and, based on the results, provides the relevant information for the next scheduled meeting of the Board of Directors as a separate agenda item.

6.5.8. During any meeting of the Board of Directors, additional issues may be included and considered on the agenda of such meeting, for the adoption of resolutions on which the Charter of the Company provides for a special quorum requirement, provided that:

- 2/3 (two thirds) of the total number of members of the Board of Directors, including the majority of independent directors, voted in favor of including such additional issues in the agenda.

6.6 Regulations of the meetings of the Board of Directors

6.6.1. The meeting of the Board of Directors shall begin at the time specified in the notice, provided that a quorum is present, and shall be opened by the Chairman of the Board of Directors or a member of the Board of Directors acting in his/her capacity.

6.6.2. The quorum for holding a meeting of the Board of Directors is not less than half of the number of members of the Board of Directors and is determined taking into account those who participated.

6.6.2.1. If the total number of members of the Board of Directors is insufficient to achieve a quorum, the Board of Directors must submit the issue of electing (appointing) new members of the Board of Directors for consideration by an extraordinary GMS. The remaining members of the Board of Directors have the right to make a resolution only on submitting such an issue for consideration by the GMS.

6.6.2.2. The quorum for holding a meeting of the Board of Directors on issues specified in subparagraphs 1), 7), 9)-17), 26-37), 46-47), 49-50) of paragraph 106 of the Company's Charter shall be two-thirds of the members of the Board of Directors, while the majority of independent directors must participate in the meeting of the Board of Directors.

If the total number of Participating members of the BoD is insufficient to achieve the quorum specified in the previous paragraph of this clause, the consideration of the said issues shall be postponed to the next meeting of the Board of Directors. When reconsidering the issues specified in the previous paragraph of this clause, the requirements for the quorum and the number of independent directors shall not apply.

6.6.2.3. Excluded.

6.6.3. The presence of a quorum for holding a meeting of the Board of Directors and

making resolutions on the agenda items of such a meeting of the Board of Directors is determined by the Chairman of the Board of Directors or a member of the Board of Directors acting in his/her capacity before the start of the meeting.

6.6.4. In the absence of a quorum for holding a meeting of the Board of Directors, the Chairman of the Board of Directors or a member of the Board of Directors acting in his/her capacity shall announce the postponement of the meeting of the Board of Directors for a period of no more than 14 (fourteen) calendar days.

6.6.4.1 In the absence of a quorum for making a resolution on an item on the agenda of a meeting that provides for a special quorum requirement in accordance with the Charter of the Company, by resolution of the members of the Board of Directors, such item is excluded from the agenda of such meeting of the Board of Directors, or is retained on the agenda and considered, but a resolution on its merits is not made.

6.6.5. The Chairman of the Board of Directors or a member of the Board of Directors acting in his/her capacity shall inform those present of the presence of a quorum for holding a meeting of the Board of Directors and shall announce the agenda of the meeting of the Board of Directors and shall inform of the presence of a quorum for making resolutions on all issues on the agenda of such meeting of the Board of Directors.

6.6.6. If during a meeting of the Board of Directors a member of the Board of Directors proposes that the Board of Directors give the Management Board and/or the Company's officials, the Services accountable to the Board of Directors and/or their heads, an assignment, its wording must be clear, with an indication of the deadlines and the persons responsible. In this case, taking into account paragraph 2.2 of the Regulation, may be heard and discussed:

1) in the case of instructions addressed to the management of the Company – the opinion of the Chairman of the Management Board;

2) in the case of instructions to structural divisions accountable to the Board of Directors - the opinion of the heads of such divisions. An instruction is given on behalf of the Board of Directors if the majority of the members of the Board of Directors who participated in the meeting of the Board of Directors in person or via conference call voted for it, and must be included in the resolution of the Board of Directors on the agenda item under consideration.

In this case, if some of those who participated voted by means of a Written Opinion, the minutes of such a meeting of the Board of Directors shall reflect that they did not vote for the assignment proposed during the meeting of the Board of Directors itself, and the voting results shall be summed up taking this into account.

6.6.6-1. A major shareholder may:

1) attend in person the meetings of the Board of Directors;

2) receive notifications of upcoming meetings of the Board of Directors and materials on Board of Directors issues no less than 7 (seven) calendar days before the date of the meeting of the Board of Directors;

3) present their position (opinion) at meetings of the Board of Directors through the corporate secretary on the following issues:

a) preliminary approval of the dividend policy of the Company, approval of the procedure for distributing the net income of the Company for the reporting financial year, making a resolution on the payment of dividends on common shares and determining the

amount of dividend per common share of the Company;

b) resolutions on the participation of the Company in the creation or activities of other legal entities or alienation (withdrawal) from the composition of participants (shareholders) of other legal entities by transferring (receiving) a part or several parts of assets, in total amounting to more than 10% (ten percent) from all assets belonging to the Company;

c) the placement (sale) of shares, including the number of shares being placed (sold) within the number of declared shares, the method and price of their placement (sale);

d) the repurchase by the Company of the issued shares and the price of their repurchase;

d) determining priority areas of the Company's activities;

e) an increase in the Company's liabilities by an amount equal to 25 (twenty-five) percent or more of the amount of its equity capital;

g) provision by the Company of a guarantee to ensure the fulfillment of obligations of third parties, in the event that it is impossible to determine the size (amount) of the Company's obligations, with the exception of letters of comfort and guarantees issued to ensure the fulfillment of obligations when affiliated persons of the Company participate in tenders (competitions);

4) within 5 (five) working days after the closing of the meeting of the Board of Directors, receive the minutes of the meeting of the Board of Directors and the resolutions of the Board of Directors adopted by absentee voting for review and (or) extracts from the minutes and resolutions certified by the signature of the corporate secretary.

The corporate secretary is obliged to present (in full, unambiguously, without distorting the meaning) at the meeting of the Board of Directors the position (opinion) received from the major shareholder on the issues on the agenda of the meeting of the Board of Directors, with the position (opinion) of the major shareholder recorded in the minutes of the meeting of the Board of Directors. On the issues specified in this paragraph, the Board of Directors makes resolutions taking into account the information received on the position of the major shareholder.

6.6.7. The meeting of the Board of Directors includes the following stages:

1) approval of the agenda of the meeting;

2) a presentation by a member of the Board of Directors or an invited person with a report on an agenda item, while on an item initiated by the Board of Directors, the report must be presented by the supervising member of the Board of Directors and/or the head of the responsible structural unit;

3) discussion of the agenda item;

4) proposals for the formulation of a resolution on an agenda item, including a detailed discussion of comments and instructions proposed by members of the Board of Directors;

5) counting votes and summing up the voting results;

6) announcement of the voting results, and in the event of changes to the draft resolution contained in the materials on the issue under consideration, a detailed announcement of the wording of the amended resolution; in this case, the minutes shall reflect that the members of the Board of Directors who took part in the meeting of the Board of Directors only by means of a Written Opinion voted for the initially submitted draft resolution, and the voting results shall be summed up taking this into account.

6.6.8. The Board of Directors has the right to decide to hold a closed meeting, in which only members of the Board of Directors may participate.

6.6.9. Representatives of the audit organization that conducted the audit of the Company, employees of the Internal Audit Service of the Company, members of the Management Board of the Company, employees of the Company, as well as other persons may be invited to meetings of the Board of Directors.

6.7. Voting at the in-person meeting of the Board of Directors

6.7.1. When resolutions are made by the Board of Directors, those who participated have the right to express their opinion on the agenda items by voting.

6.7.2. The in-person form, taking into account the features defined in paragraph 6.1.9 of the Regulation, is implemented through the personal presence of the members of the Board of Directors at meetings, as well as through a conference call. A person participating in this way is considered to have taken part, and, in accordance with the Charter, has the right to vote and be counted in the quorum.

6.7.3. If a member of the Board of Directors cannot attend a meeting in person or participate via conference call, he/she has the right to provide a written opinion on the agenda items. This right is exercised subject to the restrictions provided for in paragraph 6.1.9 of the Regulation.

6.7.4. The written opinion must contain:

- 1) number and date of the meeting of the Board of Directors;
- 2) the agenda, on which the opinion of the absent member of the Board of Directors is expressed by sending a Written Opinion;
- 3) a clearly expressed position on each issue on the agenda by choosing one of three voting options: “for” / “against” / “abstained”;
- 4) date and signature of the Management Board member;
- 5) other information related to the agenda at the discretion of the member of the Board of Directors.

6.7.5. The written opinion of a member of the Board of Directors may be sent to the Chairman of the Board of Directors and the Corporate Secretary in any form that guarantees receipt of such written opinion and determination of the date and time of receipt.

6.7.6. The written opinion submitted by a member of the Board of Directors is taken into account when calculating the quorum and the voting results, and is attached to the minutes of the meeting.

6.7.7. A written opinion must be submitted by a member of the Board of Directors prior to the start of the Board of Directors meeting.

6.7.8. The Chairman of the Board of Directors or a member of the Board of Directors acting in his/her capacity is obliged to announce the submitted Written Opinions of the members of the Board of Directors who are absent from the meeting of the Board of Directors before the start of voting on the agenda items on which these opinions were submitted.

If a member of the Board of Directors who has previously submitted a Written Opinion on the agenda arrives to participate in and vote at a meeting of the Board of Directors at which mixed voting is used, the procedure for such voting shall be carried out in accordance with paragraphs 6.1.14, 6.1.15 and 6.1.16 of the Regulations.

6.7.9. When voting on agenda items at a meeting of the Board of Directors, each member of the Board of Directors has one vote.

6.7.10. The transfer of voting rights by a member of the Board of Directors to another person, including another member of the Board of Directors, is not permitted.

6.7.11. In the event that the Board of Directors must make a resolution on a transaction in which the Company has an interest, the quorum required for the authorized holding of a meeting of the Board of Directors must be at least 2 (two) members of the Board of Directors who are not interested (or are considered not interested) in such a transaction. The resolution on the conclusion of such a transaction by the Company is made by a simple majority of votes of those who took part and are not interested in its execution. In the event that all members of the Board of Directors, except for independent directors, are interested in the execution of such a transaction, the resolution is made by a simple majority of votes of independent directors.

6.7.12. The resolution on the conclusion by the Company of a transaction in which there is an interest is made by the GMS in the following cases:

- 1) if all members of the Board of Directors are interested parties;
- 2) the impossibility of the Board of Directors making a resolution to conclude such a transaction due to the lack of the number of votes required to make the resolution.

6.8. Resolution-making by the Board of Directors

6.8.1. Resolutions of the Board of Directors on issues of the agenda of the meeting of the Board of Directors approved in the established manner are taken in the following ways:

- 1) by in-person voting;
- 2) absentee voting.

6.8.2. The resolutions of the Board of Directors are taken by a simple majority of votes of the members of the Board of Directors (except for cases stipulated by the Charter of the Company) **who took part**, unless otherwise provided by the legislation of the Republic of Kazakhstan.

6.8.3. In the event of a tie, the vote of the Chairman of the Board of Directors or the member of the Board of Directors acting in his capacity shall be decisive.

6.8.4. In order for the Board of Directors to make effective and timely resolutions, it is necessary to ensure that the following factors are met:

- 1) high quality of materials, information, documents provided to the Board of Directors, including translation into English if necessary;
- 2) obtaining the opinion of experts (internal and external) if necessary (it should be taken into account that the involvement of experts does not relieve the board of directors of responsibility for the resolution taken);
- 3) time devoted to discussions at a Management Board meeting, especially for important and complex issues;
- 4) timely consideration of issues;
- 5) the resolutions must include a plan for further action, deadlines and responsible persons.

6.8.5. The following factors may have a negative impact on the quality of the BoD's resolutions:

- 1) dominance of one or more directors at a meeting, which may limit the full participation of other directors in the discussions;
- 2) formal attitude to risks;
- 3) pursuit of personal interests and low ethical standards;
- 4) formal resolution-making at a board meeting, without real and active discussions;
- 5) an uncompromising attitude (lack of flexibility) or lack of desire for development (contentment with the current situation);
- 6) weak organizational culture;
- 7) lack of information and/or analysis;
- 8) unclear wording of resolutions, insufficiently detailed announcement of the voting results and the resolution taken on each issue, including in terms of the instructions of the Board of Directors;
- 9) a significant number of issues on the meeting agenda (more than 20);
- 10) untimely provision of materials for meetings of the Board of Directors and, as a consequence, insufficient time for proper study of the agenda items, especially when the number of agenda items is more than 20.

6.9. Minutes of the in-person meeting of the Board of Directors

6.9.1. The resolutions of the Board of Directors, which were taken at a meeting held in person, are recorded in a Minutes. **with a full indication of the results of the discussions and resolutions taken.** The minutes of the meeting of the Board of Directors are drawn up in accordance with the Company Charter, **the Company Corporate Governance Code**, the Regulations and other applicable internal documents of the Company.

6.9.2. The minutes of the meeting of the Board of Directors are kept by the corporate secretary of the Company.

6.9.3. The minutes of the meeting of the Board of Directors shall be drawn up by the corporate secretary and signed by the person who chaired the meeting and the corporate secretary no later than 7 (seven) days after it was held.

6.9.4. The minutes of the meeting indicate:

- 1) full name and location of the Board of Directors of the Company;
- 2) date, time and place of the meeting;
- 3) information about the persons who participated in the meeting;
- 4) agenda of the meeting;
- 5) issues put to a vote and the results of voting on them, reflecting the voting result of each member of the Board of Directors on each issue on the agenda of the meeting of the Board of Directors;
- 6) special opinions of the members of the Board of Directors (if any);
- 7) resolutions taken;
- 8) other information as decided by the Board of Directors.

6.9.5. In case of disagreement with the resolution of the Board of Directors, a member of the Board of Directors has the right to demand that his disagreement be recorded in the minutes of the meeting.

6.9. 6. If a member of the Board of Directors **voted** “abstain” on an issue submitted to the Board of Directors for consideration, the minutes of the meeting (absentee voting

resolution) of the Board of Directors shall indicate the corresponding reason for such a vote.

6.9.7. A member of the Board of Directors who has an interest in an issue submitted to the Board of Directors for consideration shall not participate in the discussion and voting on this issue, and a corresponding entry shall be made in the minutes of the meeting of the Board of Directors.

6.9.8. Excluded.

6.9.9. An audio and/or video recording of the meeting of the Board of Directors, which contains speeches by persons who participated in the meeting of the Board of Directors, may be attached to the signed minutes.

6.9.10. The Company is obliged to keep the minutes of meetings and resolutions of the Board of Directors, taken by in-person and absentee voting, in the Company's archive.

The Corporate Secretary ensures the proper storage of minutes of meetings of the Board of Directors and materials thereto, including the timely preparation and transfer of documents in the established manner to the archive of the Company, taking into account the provision of an appropriate confidentiality regime.

6.9.11. The Corporate Secretary of the Company, at the written request of a member of the Board of Directors, shall, within 10 (ten) business days from the date of receipt of such request, provide him with the minutes of the meeting of the Board of Directors (Board of Directors committees) for review and (or) issue him extracts from the minutes and resolutions, certified by the signature of the Corporate Secretary of the Company and the seal of the Board of Directors. The Corporate Secretary, at the written request of the structural divisions of the Company, shall present original documents for review, as well as extracts from the minutes of the meeting (resolution), certified by the signature of the Corporate Secretary and the seal of the Board of Directors of the Company within 10 (ten) business days, taking into account ensuring the appropriate confidentiality regime.

6.9.12. The Corporate Secretary prepares extracts from the minutes of the meeting approved by the Chairman of the Board of Directors. The preparation, registration and subsequent issuance of extracts and excerpts (upon request) from the minutes of the Board of Directors meeting is carried out by the Corporate Secretary Service in accordance with the procedure established by the internal document of the Company, approved by the Board of Directors of the Company.

6.9.13. A member of the Board of Directors who did not participate in a meeting of the Board of Directors or voted against a resolution taken by the Board of Directors in violation of the procedure established by the legislation of the Republic of Kazakhstan and the Charter of the Company has the right to challenge it in court.

6.10. Adoption of resolutions by the Board of Directors by means of absentee voting

6.10.1. At the discretion of the Chairman of the Board of Directors, the Board of Directors may make resolutions on issues submitted for its consideration by means of absentee voting. Absentee voting does not provide for discussion and interactive exchange of opinions on agenda items. However, its results are recorded in the minutes of the Board of Directors meeting. The Charter of the Company defines the range of issues on which absentee voting is not carried out.

6.10.2. Resolutions cannot be made by absentee voting on issues specified in subparagraphs 1), 7), 9), 11-18), 20), 22), 23-30), 33-36), 40 -(42), 47), 49), 53-54) of paragraph 106 of the Company's Charter.

6.10.3. In case of the need for absentee voting, the corporate secretary shall form a request on the need to adopt resolutions by means of absentee voting (hereinafter referred to as **the Request**) based on the package of materials provided to the corporate secretary in the established manner. In this case, such a package of materials must contain the necessary justifications for the adoption of a resolution by the Board of Directors by means of absentee voting (including the urgency and urgency of the issues, the absence of the need to discuss them, and other explanations), as well as the proposed deadline for adopting resolutions. The Request shall indicate the list of issues on which it is proposed to adopt a resolution by means of absentee voting, and a full package of materials on such issues shall be attached to the Request.

6.10.4. The request is sent to the Chairman of the Board of Directors in a manner that guarantees its receipt. After the Request has been approved by the Chairman of the Board of Directors, the Request is sent by the corporate secretary to the members of the Board of Directors in a manner that guarantees its receipt.

6.10.5. Within 3 (three) days after the Corporate Secretary sends the Request, the members of the Board of Directors may send the Corporate Secretary their objections to the adoption of a resolution by absentee voting on some or all of the issues proposed in the Request.

6.10.6. If a member of the Board of Directors has comments (proposals, additions) on the documents and/or wording of draft resolutions on issues submitted for absentee voting, or if, in the opinion of a member of the Board of Directors, the proposed issue should be considered at an in-person meeting of the Board of Directors, such member of the Board of Directors may send an objection to the corporate secretary in a manner that guarantees its receipt. If at least one member of the Board of Directors objects to the consideration of the issue by absentee voting, the issue is included in the agenda of the next in-person meeting. Moreover, if the Request included several issues on which it is proposed to adopt a resolution by absentee voting, resolutions on them are made taking into account the objections received from the members of the Board of Directors.

6.10.7. Ballots are used for absentee voting on the agenda items of the meeting. The absentee voting ballot must be sent by the corporate secretary of the Company to the members of the Board of Directors no later than 7 (seven) calendar days before the date of counting the votes for absentee voting with notification of its conduct.

6.10.8. The absentee ballot and other information (materials) must be sent to the members of the Board of Directors by post/electronic or other means, or delivered in person. The ballot indicates the date and time of the beginning and end of the ballot acceptance.

6.10.9. A resolution by absentee voting shall be deemed adopted if a quorum is present according to the ballots received within the specified period.

6.10.10. The resolution by means of absentee voting must be made in writing and signed by the Chairman of the Board of Directors and the Corporate Secretary of the Company no later than 7 (seven) days after the established deadline for accepting ballots for absentee voting and must contain:

- 1) full name and location of the Board of Directors of the Company;
- 2) date and form of the meeting of the Board of Directors;
- 3) information about persons whose ballots were received on time;
- 4) agenda of the meeting of the Board of Directors;
- 5) issues put to a vote, and the wording of resolutions on each issue, and the results of voting on them, reflecting the result of the vote of each member of the Board of Directors on each issue on the agenda of the meeting of the Board of Directors;
- 6) special opinions of the members of the Board of Directors (if any);
- 7) resolutions taken.

6.10.11. Resolutions made by the Board of Directors by means of absentee voting and the results of absentee voting must be sent by the corporate secretary of the Company to the members of the Board of Directors no later than 20 (twenty) calendar days from the date of signing the resolution, with the ballots on the basis of which the resolution was made attached.

6.10.12. The absentee ballot must be signed by a member of the Board of Directors. A ballot without a signature is considered invalid.

6.10.13. When counting votes, votes are taken into account on those issues for which the member of the Board of Directors complied with the voting procedure specified in the ballot and marked only one of the possible voting options.

6.11. Monitoring the implementation of resolutions of the Board of Directors

6.11.1. The Board of Directors exercises control over the implementation of its resolutions **/instructions** by reviewing reports from the Management Board, the Chairmen of the Board of Directors Committees, the Internal Audit Service, **structural divisions accountable to the Board of Directors, and** the Corporate Secretary on the implementation and/or progress of the implementation of the Board of Directors' resolutions **/instructions**, which are submitted to each meeting of the Board of Directors, unless another deadline is established by the Board of Directors.

Information on the status of the execution of resolutions of the Board of Directors (for example, on the conclusion of a transaction, replenishment of the authorized capital of a subsidiary dependent organization (hereinafter referred to as SDO), changes to the charter of a SDO, etc.) is reviewed by the Board of Directors 1 (one) time per six months.

Information on the status of execution of the Board of Directors' orders is reviewed by the Board of Directors on a monthly basis.

Information on the status of the implementation of resolutions/instructions of the Board of Directors is included as a separate item on the agenda of the Board of Directors meeting.

If, during the consideration of the Board of Directors, facts are established that the resolutions/instructions of the Board of Directors have not been implemented within the timeframe established by the Board of Directors, the responsible persons (the Chairman of the Management Board and/or the Chairman of the Board of Directors) take appropriate measures and the relevant information on the measures taken is provided at the next meeting of the Board of Directors.

If no action is taken or information is not provided, the corporate secretary will inform the Board of Directors.

On a quarterly basis, as part of the issue of the status of execution and (or) the progress of execution of resolutions/instructions of the Board of Directors, the Board of Directors reviews information on the discipline of interaction between the Company's management and the Board of Directors.

6.11.2. The corporate secretary communicates the resolutions taken and the corresponding instructions to the chairman. The Management Board, responsible members of the Management Board, services accountable to the Board of Directors, and responsible structural divisions, and informs the Board of Directors about the control deadlines for the implementation of Board of Directors resolutions.

The Chairman of the Management Board is responsible for the implementation of resolutions/instructions of the Management Board of Directors addressed to the Management Board, who ensures:

- 1) appointment of persons responsible for the implementation of resolutions/instructions of the Board of Directors;
- 2) communicating resolutions/instructions of the Board of Directors to responsible persons;
- 3) control over the execution (including deadlines for execution) of resolutions/instructions of the Board of Directors;
- 4) providing the Board of Directors and/or the corporate secretary for the Board of Directors with information on the implementation of resolutions/instructions of the Board of Directors.

The deadlines for the execution of resolutions / instructions of the Board of Directors are calculated from the date of the meeting of the Board of Directors. If a deadline for the execution of a specific resolution / instruction was named at a meeting of the Board of Directors, the person(s) present, to whom the resolution was made / the instruction was given with an indication of the deadline, is obliged to start executing the resolution / instruction of the Board of Directors immediately after the meeting of the Board of Directors, without waiting for the receipt by him/her of an extract from the minutes of the Board of Directors. Personal responsibility for the timely and high-quality execution of the minutes of the resolutions / instructions of the Board of Directors lies with the executors to whom the instruction was given and the managers (directly reporting to the Chairman of the Management Board) supervising the relevant area of activity.

6.11.3. Based on the results of reviewing the submitted reports, the Board of Directors has the right, within the limits of its authority, to issue relevant instructions.

7. Procedure for making changes and additions to the Regulations

7.1. In case of contradictions between the provisions of the Regulation and the legislation of the Republic of Kazakhstan, the Charter of the Company, the Code of Corporate Governance of the Company, the Regulation shall apply to the extent that it does not contradict the provisions of the legislation of the Republic of Kazakhstan, the Charter of the Company, the Code of Corporate Governance of the Company.

7.2. In the part not regulated by the Regulation, the provisions of the Company's Charter shall apply.

7.3. The Regulation shall enter into force on the date of its approval by the General

Shareholders' Meeting in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the internal documents of the Company.

7.4.Changes and (or) additions to the Regulations are made by a resolution of the GMS in the manner established by the legislation of the Republic of Kazakhstan and the internal documents of the Company.