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|  <b>КазМұнайГаз</b><br><small>NATIONAL COMPANY ҰЛТТЫҚ ҚОМПАНИЯСЫ</small> |   | <b>Joint Stock Company "National Company<br/>"KazMunayGas"</b>  |  |
| Document title:   |   | <b>Regulation on the Strategy and Portfolio Management Committee<br/>of the Board of Directors of NC KazMunayGas JSC</b>              |  |
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## 1. General Provisions

1.1. This Regulation on the Committee of the Board of Directors of JSC NK KazMunayGas determines the procedure for the formation, status, competence, composition, operating procedures and functions of the Committee, the procedure for convening and holding its meetings, the execution of decisions, as well as the rights and responsibilities of the Committee members.

1.2. Concepts and definitions used in the Regulation:

**Law on JSC** – Law of the Republic of Kazakhstan “On Joint Stock Companies”;

**Law on the Fund** – Law of the Republic of Kazakhstan “On the National Welfare Fund”;

**Fund** – Joint Stock Company “National Welfare Fund “Samruk -Kazyna”;

**KMG / Company** – Joint Stock Company “National Company “KazMunayGas”;

**Committee** – Committee of the Board of Directors of KMG on Strategy and Portfolio Management;

**Code** – Corporate Governance Code of the Joint Stock Company “National Company “KazMunayGas”;

**KPI** – key performance indicators;

**Regulation** – Regulation on the Committee of the Board of Directors of KMG on Strategy and Portfolio Management;


**The Company’s Management** – the Chairman and members of the KMG Management Board, CEO -1 level executives;

**RK** – the Republic of Kazakhstan;

**CEO-1** – the management level below the position of Chairman of the Management Board (CEO) in accordance with the organizational structure of KMG (Deputy Chairmen of the Management Board, Chief of Staff, Department Directors directly reporting to the CEO);

**Charter** – Charter of the Joint Stock Company “National Company “KazMunayGas”;

**An expert** is an individual who possesses the knowledge, experience and powers necessary for the activities of the Committee, who is involved in the activities of the Committee on a permanent, free of charge basis, to consider all

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issues on the Committee’s agenda and provide expert opinions or recommendations at the request of the Committee members;

**An external expert** is an individual or legal entity possessing the knowledge, experience, and authority necessary for the Committee's activities, who is engaged in the Committee's activities on a remunerated basis for a specified period of time to consider specific issues and provide recommendations or expert opinions.

1.3. This Regulation is an internal document of KMG and has been developed in accordance with the Law on Joint-Stock Companies, the Charter, the Code, the Regulation on the Board of Directors of KMG and other internal documents of KMG.

1.4. The Committee is a body accountable to the Board of Directors of KMG and was created by the Board of Directors of KMG for a more in-depth and high-quality study of issues of development strategy, asset management, planning and management of financial and economic activities, for conducting a detailed analysis and developing recommendations on a range of issues within the competence of the Committee in accordance with this Regulation.

1.5. The Committee reports to the KMG Board of Directors and operates within the powers granted to it by the KMG Board of Directors and these Regulations.


1.6. The Committee has the right to consider and make decisions within its competence both on issues submitted for consideration to the Board of Directors of KMG and on other issues.

1.7. In its activities, the Committee is guided by the legislation of the Republic of Kazakhstan, including the Law on Joint-Stock Companies, the Law on 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 Charter, decisions of the General Meeting of Shareholders of KMG, the Regulation on the Board of Directors of KMG, this Regulation and other internal documents of the Company, as well as documents of the Fund that apply to the Company.

1.8. The Committee's activities are based on the principles of professionalism, reasonableness, prudence, honesty and objectivity, efficiency, and responsibility.

1.9. The members of the Committee 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 and preparation for Committee meetings;
- 3) contribute to the growth of long-term value and sustainable development of the Company;

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- 4) maintain high standards of business ethics;
- 5) avoid conflicts of interest;
- 6) act with due skill.


## 2. Objectives, tasks and functions of the Committee

2.1. The Committee acts in the interests of KMG shareholders and the Company, and its work is aimed at assisting the KMG Board of Directors on issues of:

- 1) the development strategy and investment policy of KMG, including priority areas of KMG’s activities;
- 2) management of KMG’s asset portfolio;
- 3) ensuring proper planning of KMG’s financial and economic activities and management of KMG’s financial and economic activities.


2.2. The Committee, in accordance with the established procedure, considers and develops recommendations to the Board of Directors of KMG on the following issues (including, but not limited to):

- 1) approval of the strategy (mission, vision, goals and objectives) and development plan of KMG, as well as reports on the implementation of the strategy and development plan;
- 2) monitoring the roadmap for strategy implementation;
- 3) determination of priority areas of activity (development) of KMG and assessment of compliance with the approved priority areas of activity (development) of KMG ;
- 4) determination of requirements, criteria and feasibility of KMG investment projects;
- 5) reports on the results of monitoring and analysis of the implementation of investment projects of the Company and its subsidiaries;
- 6) formation of expectations regarding the activities of KMG's subsidiaries and dependent organizations, taking into account the Company's strategic goals;
- 7) creation and closure of KMG branches and representative offices outside the Republic of Kazakhstan, approval of regulations on them and introduction of amendments;
- 8) acquisition and alienation by KMG of five or more percent of shares (interests in the authorized capital) of other legal entities, creation of legal entities;
- 9) obtaining , transferring (assigning) the right to subsoil use to KMG, amending subsoil use contracts, concluding agreements with strategic partners by KMG;

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- 10) provision of guarantees, loans, financial assistance, as well as amendments to previously concluded contracts and agreements on the provision of guarantees, loans, financial assistance;
- 11) the execution by KMG of transactions whose value exceeds the threshold determined by the KMG Charter for consideration by the Board of Directors;
- 12) information on changes in government strategy or policy;
- 13) management of KMG investment projects taking into account portfolio investment management;
- 14) KMG asset management;
- 15) issues of the general meeting of shareholders/participants of KMG subsidiaries in accordance with the competence of the Board of Directors, as defined in the KMG Charter;
- 16) production activities of KMG assets;
- 17) issuance of bonds, determination of their terms, as well as amendments to the terms of the issue of bonds and the buyback of bonds ;
- 18) implementation, in accordance with the tasks of the Committee, of control over the effectiveness of the implementation of KMG's strategy and the execution of decisions of the KMG Board of Directors ;
- 19) monitoring changes in the economic and competitive environment for the purpose of determining their impact on the existing KMG development strategy and ensuring the revision/reassessment of KMG's strategy and development plan taking these changes into account;
- 20) coordination of the work of officials and structural divisions of KMG for the purpose of ensuring the fulfillment of the Committee 's tasks;
- 21) 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;
- 22) on conducting an analysis of major oil and gas investment projects of KMG and its subsidiaries, with the aim of determining the compliance of these projects with KMG's development strategy;
- 23) o monitoring of major oil and gas investment projects of KMG and its subsidiaries, for the purpose of determining the impact of changes on the existing development strategy of KMG and ensuring the revision/reassessment of the strategy and development plan of KMG taking into account these changes;
- 24) information on the status of KMG's implementation of plans approved by resolutions of the Government of the Republic of Kazakhstan.

### 3. Structure and composition of the Committee

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### **3.1. Formation of the Committee**

3.1.1. The determination of the number of members, the term of office of the Committee, the election of its chairman and members, as well as the early termination of their powers, falls within the competence of the Board of Directors of KMG.

3.1.2. The Committee is formed from members of the Board of Directors of KMG and, if necessary, experts with the necessary professional knowledge to work on the Committee, and consists of at least 3 (three) members.

The Committee consists of a majority of independent directors in order to develop objective and independent decisions and prevent the influence of interested parties (representatives of shareholders, the head of the executive body, employees and other persons) on the judgments of the Committee members.

3.1.3. The Committee must maintain a balance of skills, experience, knowledge and professional qualifications to meet the requirements of the Code and ensure that independent, objective and effective decisions are made in the interests of KMG, taking into account the fair treatment of all KMG shareholders and the principles of sustainable development.

3.1.4. The KMG Board of Directors regulates the terms of office of the Committee members to ensure the coherence and consistency of its work.


3.1.5. Election to the Committee is carried out by the KMG Board of Directors on the recommendation of the Nomination and Remuneration Committee of the KMG Board of Directors and in agreement with the Chairman of the Committee.

3.1.6. When considering the composition of the Committee, the KMG Board of Directors and the Nomination and Remuneration Committee of the KMG Board of Directors take into account the need to ensure a balance of skills, experience, knowledge and professional qualifications to meet the requirements of the Code and ensure independent, objective and effective decision-making in the interests of KMG, taking into account the fair treatment of all KMG shareholders and the principles of sustainable development.

3.1.7. A member of the Committee may be a member of 1 (one) more committee of the KMG Board of Directors, at the same time it is recommended that he/she participates in no more than 2 (two) committees of the KMG Board of Directors, in order to devote sufficient time to careful consideration of each issue discussed by the Committee.

3.1.8. The functions of the Secretary of the Committee are performed by the Corporate Secretary of KMG and the Corporate Secretary Service of KMG.

3.1.9. The Secretary of the Committee shall ensure:

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- 1) preparation and holding of Committee meetings;
- 2) collection and systematization of materials for the Committee meetings;
- 3) timely sending of notifications to members of the Committee and invited persons about the holding of meetings of the Committee, provision of the agenda and materials on the issues on the agenda of the meetings of the Committee;
- 4) recording minutes of the Committee meetings;
- 5) monitoring the implementation of decisions and instructions of the Committee and maintaining relevant reports;
- 6) storage of all materials of the Committee;
- 7) performance of other functions Secretary of the Committee, as provided for by this Regulation.


### **3.2. Chairman of the Committee**

3.2.1. The Chairman of the Committee is elected by the Board of Directors of KMG from among the members of the Committee.

3.2.2. In the absence of the Chairman of the Committee, including, but not limited to, in the event of his resignation from the Board of Directors of KMG or early termination of his powers, his functions shall be performed by one of the members of the Committee by decision of the Committee adopted by a majority of votes of its members participating in the meeting of the Committee (hereinafter referred to as **the member of the Committee acting as Chairman of the Committee**).

3.2.3. Chairman of the Committee:

- 1) organizes the work of the Committee;
- 2) convenes meetings of the Committee and presides over them;
- 3) organizes the keeping of minutes at the Committee meetings and signs them;
- 4) coordinates the agenda of the Committee meeting, while the Chairman of the Committee independently determines the need to include an issue in the agenda of the Committee meeting;
- 5) determines the format for holding Committee meetings;
- 6) ensures that Committee members receive timely and complete information for decision-making;
- 7) organizes the effective resolution of issues at Committee meetings;
- 8) ensures maximum effectiveness of Committee meetings by allocating sufficient time for discussions, comprehensive and in-depth consideration of the issues on the Committee meeting agenda, stimulating open debate, managing discussions, and achieving agreed decisions;
- 9) if the members of the Committee have different opinions, ensures that all

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acceptable options and proposals expressed by individual members of the Committee are considered so that the Committee can make a decision that meets the interests of the Society;

10) ensures the development of the Committee's work plan;

11) invites a member (-s) of the Board of Directors of KMG who is not a member (-s) of the Committee to attend a meeting of the Committee and participate in the discussion of the issues considered at such meeting of the Committee, without the right to vote;

12) the KMG Board of Directors at a separate meeting on the results of activities for the year, and may also report at a meeting of the KMG Board of Directors, if it was preceded by a meeting of the Committee, on the results of this meeting of the Committee, issues previously considered by the Committee, and on the instructions proposed by the Committee to the Management Board of the Company, members of the KMG Board of Directors, committees of the KMG Board of Directors and heads of services accountable to the KMG Board of Directors (in this case, the relevant requirements of the Regulation on the KMG Board of Directors shall apply);

13) at the request of the Chairman of the Board of Directors of KMG, provides the necessary information on the activities of the Committee;


14) carries out other functions stipulated by this Regulation and the Regulation of the Board of Directors of KMG.

### **3.3. Involvement of experts by the Committee**

3.3.1. If necessary, experts possessing the necessary professional knowledge to serve on the Committee may be elected to the Committee by decision of the KMG Board of Directors. Committee experts participate in Committee meetings without the right to vote.

3.3.2. The decision to engage an Expert is taken by the Committee, specifying the term of office of the Expert, and the issue of independence, discipline, effectiveness and usefulness of the Expert in the activities of the Committee must be reviewed annually by the Committee. Based on the results of the review, taking into account paragraph 3.3.10 of the Regulation, the Committee may formulate a recommendation to the KMG Board of Directors to exclude the Expert from the Committee. In this case, if an employee of the Fund is elected as an Expert, the issue of independence is not considered.

3.3.3. An agreement is concluded with the Expert engaged by the Committee, or a written commitment is obtained on non-disclosure of confidential information of the Company received in the course of his/her activities as an Expert, and other procedures are carried out in relation to the Expert and restrictions are imposed as

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are provided for in relation to persons having access to confidential and insider information of the Company.

3.3.4. An Expert engaged by the Committee is obliged to participate in the activities of the Committee by receiving materials on the agenda of the Committee meetings in the volume and within the timeframes provided for the members of the Committee, studying the materials and participating in the meetings of the Committee, including, at the request of the members of the Committee or on his own initiative, voicing expert opinions or recommendations at the meetings of the Committee, or providing them in advance to the members of the Committee in writing through the Secretary of the Committee, at the same time, the Fund’s position on the agenda items of meetings of the Board of Directors of KMG shall be obligatorily communicated to the Committee members through the Expert’s opinions.

3.3.5. The opinions or recommendations voiced by the Expert orally are reflected in the minutes of the Committee meetings, and those provided in writing are attached to them.

3.3.6. The decision on the non-participation of an Expert in the consideration (in whole or in part) of all or individual issues on the agenda of a Committee meeting is made by the Chairman of the Committee and is ensured by the Secretary of the Committee.


3.3.7. The Committee expert has the right to initiate meetings of the Committee, express a reasoned position on issues considered by the Committee, and propose that the Committee recommend that the KMG Board of Directors issue an instruction to the Management Board and/or services reporting to the KMG Board of Directors, request documents and information necessary to form the Expert’s opinion.

3.3.8. The Committee's Expert shall be liable, within the scope of his/her authority, to the Company for damages and losses caused to the Company by the Expert's culpable actions (inactions).

3.3.9. An expert of the Committee has the right to terminate his powers early on his own initiative by sending a written notice to the Committee through the Secretary of the Committee.

3.3.10. The Expert’s failure to participate in more than 30% (thirty percent) of the Committee’s meetings for reasons other than those specified in paragraph 3.3.6 of these Regulations shall be taken into account when the Committee considers the issue of the Expert’s discipline, effectiveness and usefulness in the Committee’s activities, in accordance with paragraph 3.3.2 of these Regulations.

### **3.4. Involvement of External Experts by the Committee**

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3.4.1. The Committee, as part of its activities, has the right, by decision of the Company's Board of Directors, to engage an External Expert if the matter under consideration requires an external professional and independent assessment. The need to engage an External Expert is determined in advance to ensure proper planning of financial resources and procurement procedures.

3.4.2. The need to involve an External Expert is determined by the decision of the Committee, which, among other things:


- 1) the issue on which consultation is required is indicated, and the justification for the need to involve an External Expert in this regard;
- 2) the technical specification for the procurement of services of the External Expert is approved, which, among other things, specifies the scope of services, the required level of qualification of the External Expert, and the timeframe for the provision of services;

3) The Secretary of the Committee is instructed to take further measures in accordance with the established procedure to engage an External Expert in accordance with these Regulations and the internal document approved by the Board of Directors of KMG regulating the procedure for engaging an External Expert.

3.4.3. After the Committee has made a decision, in accordance with paragraph 3.4.2 of these Regulations, the Secretary of the Committee shall, in accordance with the established procedure, take measures to determine the approximate cost of the services of the required External Expert, determine the availability of appropriate funds in the Company's budget, the applicable procedure and timeframe for the procurement of services, and submit this information for consideration by the Committee.

3.4.4. Following the review of the information prepared pursuant to Section 3.4.3 of these Regulations, the Committee shall decide to request the Company's Board of Directors to engage an External Expert. Such decision shall be accompanied by a justification for the need to engage the External Expert and technical specifications for the procurement of the External Expert's services. If such a decision by the Committee is made as part of advance planning, the Committee's decision shall specify that the appropriate funds for the procurement of the External Expert's services must be allocated in the Company's budget for the relevant period, and the corresponding activities must be included in the Company's procurement plan. If such a decision by the Committee is made not as part of advance planning, but during the reporting period, the Committee's decision shall contain a request to reallocate the Company's budgetary funds to ensure the engagement of the External Expert, as well as to adjust the Company's procurement plan.

3.4.5. The decision to engage an External Expert to support the Committee's activities is made by the Board of Directors of KMG.

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3.4.6. Acceptance of the External Expert's services is carried out by the Committee and is formalized, among other things, by Committee decisions. The Committee Chair is responsible for the Committee's interaction with the External Expert.

3.4.7. An External Expert engaged by the Committee may not be elected to the Committee, shall carry out his/her activities in accordance with the technical specification on the basis of which he/she was engaged and the agreement concluded with him/her, and, at the invitation of the Committee, may participate in meetings of the Committee without the right to vote.

3.4.8. The agreement with the External Expert shall provide for an obligation to non-disclosure of confidential information of the Company obtained in the course of activities as an expert, as well as other restrictions provided for in relation to persons having access to confidential and insider information of the Company.


3.4.9. The opinions or recommendations expressed orally by the External Expert are reflected in the minutes of the Committee meetings, and those provided in writing are attached to them.

## 4. Rights of Committee Members

### 4.1. Rights of Committee Members

4.1.1. A member of the Committee has the right, in accordance with the established procedure:

- 1) request and receive from the Management of the Company and KMG employees any information (documents, materials) regarding KMG in the event that the said information is necessary for him to perform the functions of a member of the Committee;
- 2) get acquainted with the minutes of the Committee meetings;
- 3) demand that his/her dissenting opinion on the issues on the agenda of the Committee meeting and the decisions taken by the Committee be included in the minutes of the Committee meeting;
- 4) demand the convening of a meeting of the Committee;
- 5) to include issues in the agenda of the Committee meeting;
- 6) make proposals for the formation or amendment of the Committee's work plan;
- 7) receive timely training in the principles and trends of corporate governance and changes in the legislation of the Republic of Kazakhstan. If necessary, such training may also include training in the legal and regulatory framework of the Company's activities;
- 8) require the expert engaged by the Committee to provide recommendations

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on issues on the agenda of the Committee’s meetings;

9) exercise other rights provided for by the Code, the Regulation on the Board of Directors of KMG, this Regulation and other internal documents of KMG.

**4.2. Powers of the Committee**

4.2.1. The Committee is authorized by the KMG Board of Directors:

1) conduct a study of any activity or function of the Company in accordance with these Regulations, and provide recommendations to the Board of Directors of KMG regarding the adoption of appropriate measures based on the results of such a study;

2) request any information required by the Committee from any employee of the Company, and all employees of the Company shall assist in receiving any request from the Committee;

3) taking into account the requirements of the legislation of the Republic of Kazakhstan, have unlimited access to the managers of the Company at any level, to all employees and to all documents of the Company, as well as to the internal auditors of the Company;

4) in accordance with the established procedure, obtain legal or other independent professional advice from External Experts and ensure the presence of such experts, if necessary;

5) invite the Management of the Company and employees of the Company, members of the Board of Directors of KMG, as well as any other third parties at its discretion to participate in the work of the Committee, without granting the right to vote.

4.2.2. The Committee is obliged to:

1) be guided in their activities by the current laws of the Republic of Kazakhstan, the Charter, the Code and other internal documents of KMG;


2) carry out its activities in the interests of KMG and its shareholders;

3) prevent the influence of conflicts of interest of Committee members on the activities of the Committee;

4) provide, at the request of the Board of Directors of KMG, a report on the activities of the Committee;

5) submit for consideration by the Board of Directors of KMG a report on the activities of the Committee 1 (one) time per year after the end of the calendar year.

4.2.3. The Committee is provided by the Company with sufficient resources to perform its functions. The Committee has access to the KMG Corporate Secretary's Office on all matters related to the Committee's activities, including assisting the Committee Chair in planning the Committee's work, drafting the agenda for Committee meetings, keeping minutes, preparing materials on the

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Committee's activities for the Company's Annual Report, collecting and disseminating information, and providing any necessary practical support.

4.2.4. At the request of the Committee, the Board of Directors of KMG shall allocate to the Committee the funds necessary to obtain independent legal, accounting or other advice, if necessary.

## **5. Responsibilities of Committee Members**

5.1. A member of the Committee shall be liable to the Company and KMG shareholders for damage caused by his actions (inaction), in accordance with the legislation of the Republic of Kazakhstan, including for losses incurred as a result of providing misleading information or knowingly false information.

## **6. Order work of the Committee**

6.1. The Committee Chairman, in consultation with KMG's Corporate Secretary, decides on the frequency and timing of Committee meetings. The number of Committee meetings is determined based on the Committee's role and responsibilities. The annual number of Committee meetings is no less than four (4).

The Committee meetings are held in person, which is the most effective and appropriate way to consider issues and make decisions on matters of the Company's activities that fall within the Committee's competence.


The Committee's operating procedures exclude the possibility of the Committee making decisions by means of absentee voting.

6.2. A sufficient interval of time shall be ensured between the meetings of the Committee and the meetings of the KMG Board of Directors to enable the implementation of the recommendations provided as a result of the Committee meeting and the proper reporting to the KMG Board of Directors.

6.3. No one other than the Chairman and members of the Committee, the Secretary of the Committee, and invited persons have the right to attend a meeting of the Committee.

The Committee shall determine whether persons who are not its members may be present at a particular meeting of the Committee or at the discussion of a particular item on the agenda of a meeting of the Committee.

At the same time, the Chairman of the Committee and other members of the Committee strive to maintain interaction with key persons involved in the management of the Company, including the Chairman of the Board of Directors of KMG, the Chairman of the Management Board of the Company, and the Deputy Chairman of the Management Board in charge of strategy and asset management.

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6.4. The conduct of the Committee's meetings is the main part of its activities.

**6.5. Planning the Committee's work**

6.5.1. Every year, before the beginning of the calendar year, the Committee forms and approves a plan of its work, including a list of issues planned for consideration, based on the principles of careful planning of activities by the Committee, the Board of Directors of KMG and the Company, rationality, efficiency and regularity.

6.5.2. The Committee's annual work plan is formed by the Committee Secretary, taking into account the work plan of the KMG Board of Directors, proposals from KMG shareholders, members of the KMG Board of Directors, members of the Committee, the KMG Management Board, and services reporting to the KMG Board of Directors.

The Chairman of the Committee shall exercise control over the formation and implementation of the annual work plan of the Committee. At the end of the first (1st) half of the year, the Committee's work plan may be revised.

6.5.3. Meetings of the Committee may be scheduled or extraordinary, with extraordinary meetings of the Committee held in exceptional cases where the consideration of relevant issues could not be planned or predicted in advance, and the decision-making by the Committee and the Board of Directors of KMG on such issues cannot be postponed until the next scheduled meeting of the Committee and the Board of Directors of KMG.

6.5.4. If necessary, the Committee has the right to consider issues not included in the Committee's work plan.


**6.6. Committee meetings**

6.6.1. A meeting of the Committee may be convened at the initiative of the Chairman of the Committee or at the request of:

- 1) member of the Board of Directors of KMG;
- 2) member of the Committee;
- 3) Expert;
- 4) Fund;
- 5) Management Board of the Company;
- 6) Corporate secretary of KMG.

6.6.2. Scheduled meetings of the Committee are convened by the Chairman of the Committee, in accordance with the annual work plan of the Committee, extraordinary meetings are convened in accordance with these Regulations.

6.6.3. The Secretary of the Committee shall prepare the agenda for the Committee meeting in accordance with paragraph 6.5.2 of these Regulations on the

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basis of the package of materials provided to the Secretary of the Committee in the established manner.

6.6.4. The agenda of the Committee meeting is submitted by the Committee Secretary to the Committee Chairman for approval along with a complete package of materials on the agenda items. Committee meetings.

6.6.5. Committee meeting submits a request to convene the Committee meeting (hereinafter referred to as **the Request**). The Request specifies the proposed date and time for the extraordinary Committee meeting, or a range of dates and times. The Request also specifies, or attaches, the proposed agenda for the Committee meeting.


6.6.6. If the Request originates from persons specified in subparagraphs 1) - 4) of paragraph 6.2.1 of these Regulations, it may be sent either by official letter or by email to the Committee Chair and the Committee Secretary. Materials on the proposed agenda items for the Committee meeting, if any, shall be attached to such a Request (confidential information shall be provided in accordance with the established procedure).

6.6.7. If the Request is submitted by the person specified in subparagraph 6) of paragraph 6.2.1 of these Regulations, it shall be sent by official letter and duplicated by email to the Committee Chair and the Committee Secretary. Attached to such Request shall be materials on the proposed agenda items for the Committee meeting, if any (confidential information shall be provided in accordance with the established procedure).

6.6.8. If the Request originates from persons specified in subparagraphs 5), 7), and 8) of paragraph 6.2.1 of these Regulations, it shall be sent in the manner prescribed for official communication within the Company (memo) to the Secretary of the Committee, and duplicated by email to the Chairman of the Committee. Materials on the proposed agenda items for the Committee meeting, if any, shall be attached to such Request (confidential information shall be provided in the prescribed manner).

6.6.9. After receiving the Request, the Secretary of the Committee shall, within 1 (one) working day, establish the possibility of in-person participation by presence (or in-person participation via Conference Call) of the Committee members in the extraordinary meeting of the Committee on the proposed date and time (or ranges of dates and times) and inform the Chairman of the Committee.

6.6.10. Based on the implementation of paragraph 6.6.9 of these Regulations, taking into account the nature of the issues proposed for consideration (requiring a complex interactive discussion or not), the Chairman of the Committee makes a decision on convening (or refusing to convene), as well as on the form of holding a meeting of the Committee and, through the Secretary of the Committee, notifies the

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person who submitted the Request within 1 (one) business day from the date of implementation of paragraph 6.6.9 of these Regulations.

6.6.11. Committee meeting is held with the obligatory invitation of the person who submitted the Request.

6.6.12. The Chairman of the Committee shall not have the right to refuse to convene an extraordinary meeting of the Committee (to include an issue in the agenda), except in cases where:

- 1) The request does not comply with this Regulation;
- 2) the person who submitted the Request does not have the right to request the convening of a meeting of the Committee;
- 3) if the issues proposed for consideration by the Committee do not fall within the competence of the Committee;
- 4) if the Committee's consideration of the issue requires complex interactive discussion and the Committee members are unable to participate in person (or participate via a conference call with the possibility of direct participation in the discussion) in the Committee meeting on the proposed date and time (or range of dates and times).

6.6.13. In the event of the Committee Chairman's refusal to convene an extraordinary meeting of the Committee, the initiator has the right to submit a Request to the Board of Directors of KMG.


6.6.14. If, as a result of the implementation of paragraph 6.6.9 of these Regulations, it is established that it is impossible for members of the Committee to participate in an extraordinary meeting of the Committee by personal presence (or participation via a Conference Call with the possibility of direct participation in the discussion) on the proposed date and time (or ranges of dates and times), if the issues proposed for consideration by the Committee are of a non-debatable nature, the Chairman of the Committee may convene an extraordinary meeting of the Committee in the format of an Exchange of Messages.

6.6.15. The time, place and form of the meeting of the Committee shall be determined by the Chairman of the Committee, taking into account consultation with the Secretary of the Committee.

## **6.7. Notification to members of the Committee of the convening and holding of a meeting of the Committee**

6.7.1. Notification of a meeting of the Committee shall be sent by the Secretary of the Committee to the members of the Committee in writing or, by agreement with the members of the Committee, in another manner convenient for them (including through the use of postal, facsimile, electronic or other communications).

6.7.2. Materials for the Committee meetings are provided to the members of

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the Committee via secure remote access based on special software and hardware (or, at the request of a Committee member, on paper, using postal, fax, electronic or other communication that guarantees their receipt, taking into account the provision of appropriate confidentiality), no later than 5 (five) calendar days before the date of the Committee meeting, and on issues of the KMG Development Strategy and the consolidated KMG Development Plan - no less than 15 (fifteen) working days.


6.7.3. If the Expert engaged by the Committee is an employee of the Fund, the Expert's responsibility, among other things, is to provide the Committee Secretary with timely feedback from the Fund on the issues on the agenda of the Committee meeting, after which such feedback provided by the Secretary of the Committee to the members of the Committee prior to the consideration of these issues by the Committee.

6.7.4. Materials on the agenda items of the Committee meeting, revised taking into account the feedback from the Foundation after the expiration of the period established for the provision of materials to the members of the Committee, are provided to the members of the Committee as they are received and are necessarily considered directly at the meeting of the Committee itself.

6.7.5. If the Fund's feedback on the agenda items of the Committee meetings was received less than 3 (three) hours before the start of the Committee meeting, it is announced by the Expert (if such is an employee of the Fund) or the Secretary of the Committee (if the Expert is not an employee of the Fund) directly at the Committee meeting.

6.7.6. Materials for the Committee meeting provided to the Committee members include:

- 1) the agenda of the Committee meeting with the indication of the speakers;
- 2) an explanatory note on each issue on the agenda (except for procedural issues on approving the agenda of the Committee meeting, on reviewing the minutes of the previous meeting and a report on the status of implementation of the Committee's decisions) addressed to the members of the Committee, prepared in accordance with the requirements established by a separate internal document approved by the Board of Directors of KMG, 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 adoption or non-adoption of decisions, with confirmation of the feasibility, appropriateness, effectiveness and legality of the proposed decision, the basis for submitting the issue for consideration by the Committee;
- 3) a draft resolution of the Committee on each agenda item and, if necessary, a draft resolution of the Board of Directors of KMG;
- 4) draft documents (if their review/approval/confirmation by the Board of

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Directors of KMG or the Committee is required);

5) other additional documents, if any (presentations, copies of decisions of government agencies, the General Meeting of KMG Shareholders, the Board of Directors of KMG, etc.), reference materials justifying the inclusion of the specified issues in the agenda, etc.

6.7.7. Materials on the agenda items of the Committee meeting shall be submitted to the Secretary of the Committee no later than 15:00 (Astana time) of the working day preceding the expiration of 7 (seven) calendar days, and on issues of the KMG Development Strategy and the consolidated KMG Development Plan - 15 (fifteen) working days before the date of the Committee meeting.

6.7.8. The explanatory note to the item on the agenda of the Committee meeting must be signed by a member of the Committee / the person holding the position of CEO-1 (or the person performing his duties) / the head of the service reporting to the Board of Directors of KMG, and the draft resolution of the Committee must be endorsed by the above-mentioned person.

6.7.9. Materials on the agenda items of the Committee meeting are initialed page by page by the initiator (responsible executive) of the issue being submitted for consideration by the Committee.

6.7.10. If a member of the Committee is a foreign citizen who does not have knowledge of Kazakh or Russian, the entire package of materials must be translated into English.


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

6.7.12. The Secretary of the Committee shall ensure that materials on the agenda of the Committee meeting are provided to the members of the Committee in a timely manner.

6.7.13. The final preparation of materials for the Committee meetings is carried out by the Committee Secretary.

6.7.14. If the required materials are not submitted within the timeframe specified in these Regulations and/or in the Company's internal documents, or if they are submitted in an improper form, the matter will not be included in the Committee meeting agenda, and the requirements of paragraph 6.9.7 of these Regulations will apply to such matter. If the matter is initiated by a member of the Committee or the KMG Board of Directors, the provisions of this paragraph will not apply.

6.7.15. If, during the consideration of issues submitted to the Committee for consideration, a member of the Committee requires additional information or

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materials to make a decision, the Secretary of the Committee shall take measures to obtain them from the interested structural divisions of the Company, the management of the Company and the services reporting to the Board of Directors of KMG.

The Committee Chairperson and the Committee Secretary are responsible for providing the Committee members with information sufficient to enable the Committee members to make informed decisions on the items on the agenda of the Committee meeting.

**6.8. Changing the timing and place of the Committee meeting**

6.8.1. If circumstances arise that make it impossible or difficult to hold a Committee meeting at the place and/or time of which the members of the Committee have been notified, the Committee meeting on the planned agenda may be held at another place and/or at another time, and if the issues on the agenda of the Committee meeting are non-discussional in nature, the Committee meeting may be held in another format.


6.8.2. All members of the Committee must be notified in writing by the Secretary of the Committee in advance of any change in the place or time of a Committee meeting to allow them sufficient time to attend the Committee meeting or participate in it by Conference Call or by submitting a Written Opinion.

6.8.3. Notification of changes in the place and/or time of a Committee meeting, or the format of a Committee meeting, shall be sent to the members of the Committee in any form that guarantees receipt of the notification. member of the Committee.

**6.9. Agenda of the Committee meeting**

6.9.1. At the Committee meeting, decisions are made on issues included in the agenda of that meeting.

6.9.2. The Committee meeting agenda is prepared by the Committee Secretary and approved by the Committee Chairperson based on the Committee's annual work plan, the KMG Board of Directors' work plan, initiatives of the Committee Chairperson, the KMG Board of Directors, or the KMG Management Board, or at the request (inquiry, proposal, or notification) of bodies (individuals) entitled to do so in accordance with these Regulations and KMG's internal documents. When preparing the draft agenda for a Committee meeting, the Committee Secretary must indicate whether the issue is included in the Committee's approved work plan for the relevant year. If an issue is stipulated by the Committee's work plan for the relevant year, but the materials are not provided and the issue is not included in the agenda of the relevant Committee meeting, the Committee Secretary requests the responsible persons to provide the reason and indicates it in the Committee meeting

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agenda so that the Committee can take appropriate action. The preparation and approval of Committee meeting agendas is carried out in strict compliance with the established requirements and deadlines.

6.9.3. The Committee meeting agenda is approved at the beginning of the meeting by a majority vote of the Committee members present at the meeting, participating in the meeting via conference call (in the case of an exchange of messages), and having provided written opinions in a timely manner. In the case of an exchange of messages, voting for approval of the Committee meeting agenda may be carried out by a Committee member via an electronic message containing simultaneously the voting positions on all other items on the Committee meeting agenda.


6.9.4. The agenda of the Committee meeting may be changed and/or supplemented by a decision of the majority of the Committee members present at the Committee meeting and participating in the Committee meeting via Conference Call (in the case of Exchange of Messages – participating in the Committee meeting via Exchange of Messages).

6.9.5. The initiator of the inclusion of an issue in the agenda of the Committee meeting may, at any time before a decision is made, exclude his issue from the agenda of the Committee meeting, which must be recorded in the minutes. meetings of such a Committee.

6.9.6. During a Committee meeting, additional items may be included in the agenda and considered, provided that a majority of the Committee members present at the Committee meeting and participating in the Committee meeting via Conference Call (in the case of an Exchange of Messages – participating in the Committee meeting via an exchange of messages) vote in favor of including such additional items in the agenda.

6.9.7. If it is necessary to include an item on the agenda of a Committee meeting for which materials were submitted late, the Committee Chair must submit a petition signed by the person holding the position of CEO-1 or their deputy to include the additional item on the agenda of the upcoming Committee meeting, along with a comprehensive justification for this need. This process may be described in more detail in an internal Company document approved by the KMG Board of Directors.

6.9.8. The Secretary of the Committee shall submit to the Committee on a quarterly basis for consideration the issue of discipline in interaction with the Committee, including information on instances of untimely or poor-quality preparation of materials for Committee meetings, improper planning of work with the Committee, and improper implementation of this Regulation.

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### 6.10. Rules of Procedure for Committee Meetings

6.10.1. The meeting of the Committee shall begin at the time specified in the notice of the meeting of the Committee, provided that a quorum is present, and shall be opened by the Chairman of the Committee or a member of the Committee acting as Chairman of the Committee.

6.10.2. The quorum for holding a meeting of the Committee shall be at least half of the number of members of the Committee and shall be determined taking into account those who participated.

6.10.3. If the total number of members of the Committee is insufficient to achieve a quorum, the Chairman of the Committee/member of the Committee/member of the KMG Board of Directors has the right to convene a meeting of the KMG Board of Directors/submit for consideration by the KMG Board of Directors a relevant issue for the election of new member(s) of the Committee.


6.10.4. The presence of a quorum for holding a meeting of the Committee and making decisions on the agenda items of such a meeting of the Committee shall be determined by the Chairman of the Committee or a member of the Committee acting as Chairman of the Committee before the start of the meeting of the Committee.

6.10.5. If there is no quorum for holding a meeting of the Committee, the Chairman of the Committee or a member of the Committee acting as Chairman of the Committee shall announce the postponement of the meeting of the Committee for a period of no more than 14 (fourteen) calendar days.

6.10.6. The Committee Chair or the Committee member acting as the Committee Chair notifies those present of the presence of a quorum to hold the Committee meeting, announces the agenda for the Committee meeting, and announces the presence of a quorum to pass resolutions on all items on the agenda of such Committee meeting. If the Committee meeting is held via Message Exchange, the quorum is determined based on the results of the Message Exchange.

6.10.7. If, during a Committee meeting, a Committee member or the Expert proposes that the Committee issue an instruction to the Company's Management, members of the KMG Board of Directors, heads of departments reporting to the KMG Board of Directors, or issue a recommendation to other committees of the KMG Board of Directors, such an instruction/recommendation shall be included in the Committee's decision as a recommendation of the Committee to the relevant person/body, indicating a specific deadline for implementation.

If the Committee's recommendation to the Company's Management, members of the KMG Board of Directors, heads of departments reporting to the KMG Board of Directors is not implemented within the timeframe specified in the Committee's decision, then, if such a proposal is supported by a majority of the Participating Members, such recommendation shall be included in the Committee's decision as an

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instruction recommended to the KMG Board of Directors. To the Management Board of the Company, members of the Board of Directors of KMG, heads of departments reporting to the Board of Directors of KMG, which the Board of Directors of KMG has the right to give in accordance with the Regulation on the Board of Directors of KMG.

6.10.8. The Committee meeting includes the following stages:


- 1) approval of the agenda of the Committee meeting;
- 2) a presentation by a Committee member or an invited person with a report on an item on the agenda of a Committee meeting, while on an item initiated by the KMG Management Board, the report is presented by the supervising member of the KMG Management Board and (or) the head of the responsible structural unit of KMG (not applicable in the case of an Exchange of Messages);
- 3) discussion of the issue on the agenda of the Committee meeting;
- 4) proposals for the formulation of a decision on the agenda item of the Committee meeting, including a detailed discussion (in the case of an Exchange of Messages – sending in writing) by members of the Committee of comments and instructions proposed to the Board of Directors of KMG addressed to The Management Board of the Company, members of the Board of Directors of KMG, heads of services reporting to the Board of Directors of KMG;
- 5) counting of votes and summing up of voting results;
- 6) announcement of the voting results and, in the event of a change to the draft resolution contained in the materials on the issue under consideration, a detailed announcement (in the case of an Exchange of Messages, sending it in writing) of the wording of the amended resolution; in this case, the minutes of the Committee meeting shall reflect that the members of the Committee who participated in the Committee meeting only through a Written Opinion voted for the draft resolution originally submitted, and the voting results shall be summarized taking this into account.

6.10.9. The Committee has the right to decide to hold a closed meeting of the Committee, in which only members of the Committee may participate.

6.10.10. Members of the Committee are obliged to:

- 1) participate in the meetings of the Committee;
- 2) prepare properly for the Committee meetings, in particular: familiarize yourself in advance with the materials related to the Committee meetings, collect and analyze the necessary information, prepare your conclusions, findings, and recommendations for making an informed decision.

6.10.11. A member of the Board of Directors of KMG has the right, on his own initiative and by decision of the Chairman of the Committee, to attend meetings of the Committee of which he is not a member, but not to participate in

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voting on issues considered at such meetings of the Committee.

6.10.12. Taking into account clause 9.5 of the Regulations, a member of the Committee who has proposed to give a recommendation of the Committee to the Board of Directors of KMG (on an issue on which the final decision is made by the Board of Directors of KMG) subject to the refinement of materials before the meeting of the Board of Directors of KMG, shall ensure that the materials are revised in full in accordance with the Committee’s recommendation and shall inform the Chairperson of the Committee prior to the meeting of the Board of Directors of KMG.

**6.11. Voting at the Committee meeting**

6.11.1. When making decisions by the Committee, the members of the Committee who took part in the meeting of the Committee have the right to express their opinion on the issues on the agenda of the meeting of the Committee by voting.

6.11.2. Members of the Committee may participate in the meeting of the Committee via videoconference (interactive audiovisual communication), conference call (simultaneous conversation of members of the Committee 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**).


6.11.3. Committee members may participate in a Committee meeting by means of e-mail messaging, an interactive means of communication that allows for the exchange of opinions, confirmation of votes and the summing up of their results in real time (hereinafter referred to as **Messaging**).

6.11.4. When voting via Email Messaging, the following conditions must be met:

1) voting takes place before the date and time specified in the notification regarding the holding of a meeting of the Committee / notification sent to the members of the Committee by the Secretary of the Committee, the votes of the members of the Committee received thereafter are not taken into account;

2) for voting, a Committee member shall send a message by e-mail containing a clearly expressed position of the Committee member on each issue on the agenda of the Committee meeting, indicating 1 (one) of 3 (three) voting options: “for” / “against” / “abstained” (otherwise the vote is not counted);

3) the opening time of a Committee meeting shall be the date and time of the first message received by the Committee Secretary from a Committee member by e-mail that meets the requirements established by this paragraph, and the closing time of the Meeting shall be the date and time of the last such message (taking into

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account the requirements of subparagraph 1) of this paragraph).

6.11.5. A member of the Committee is obliged to notify the Chairman of the Committee and the Secretary of the Committee in advance of his/her impossibility of participating in a meeting of the Committee.

6.11.6. If a Committee member is unable to attend a Committee meeting in person or participate via conference call, including by email, they are deemed to have participated in the Committee meeting if they provide the Committee Secretary with the results of their voting and their opinion on all issues on the agenda of such meeting (hereinafter referred to as **the "Written Opinion "**) in writing in advance of the Committee meeting. Otherwise, the Committee member is deemed not to have participated in the Committee meeting. Receipt of the Written Opinion is recorded by the Committee Secretary, indicating the date and time of receipt. For a Committee meeting held in person and/or via conference call, including by email, no more than one-third (1/3) of the Committee members may provide a Written Opinion.


6.11.7. The written opinion must contain:

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

6.11.8. The written opinion of a member of the Committee may be sent to the Chairman of the Committee and the Secretary of the Committee in any form that ensures receipt of such Written Opinion and determination of the date and time of receipt.

6.11.9. The written opinion provided by a Committee member is taken into account when calculating the quorum and voting results, and is attached to the minutes of the Committee meeting.

6.11.10. The Committee Chairperson or the Committee member acting as the Committee Chairperson is required to announce the Written Opinion submitted by a Committee member absent from the Committee meeting prior to the commencement of voting on the agenda items for which the opinion was provided. If a Committee member who previously provided a Written Opinion on the agenda items for the Committee meeting arrives to participate in and vote at the Committee meeting, the voting procedure shall be carried out in accordance with paragraphs 6.11.12, 6.11.13, and 6.11.14 of the Regulations.

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6.11.11. The members of the Committee who participated in the meeting of the Committee by being present in person at the meeting, or who participated in the meeting of the Committee via Conference -Call (in the case of Exchange of Messages – who provided messages in accordance with paragraphs 6.11.3 and 6.11.4 of these Regulations), or who provided Written Opinions in a timely manner, shall be considered to have participated in the meeting of the Committee (hereinafter referred to as **Participating Members** ).


6.11.12. If a Committee member plans to participate in a Committee meeting via Conference Call, in order to avoid disruptions in the conduct of the Committee meeting and voting on the items on the Committee agenda due to deficiencies in the Conference Call, he or she may, prior to the start of the meeting, provide a Written Opinion on all items on the agenda of such Committee meeting.

6.11.13. If, after the submission of the Written Opinion, a Committee member has the opportunity to participate in a Committee meeting via a conference call or in person, then the opinion voiced by such Committee member during the Committee meeting will be taken into account, and the Written Opinion will not be taken into account.

6.11.14. If a Committee member participates in a Committee meeting via a Conference Call and has provided a Written Opinion before the start of the Committee meeting, but the voting results of such a Committee member could not be determined on certain agenda items due to failures in the Conference Call or due to the inability of the Committee member to participate in the voting, and during the Committee meeting it was not possible to obtain such a Committee member's opinion on such items, then the Written Opinion previously provided by such a Committee member shall be taken into account when summing up the voting results on such items.

6.11.15. If a Committee member participates in a Committee meeting via conference call and fails to provide a written opinion, and the voting results of such a Committee member could not be determined on certain agenda items due to conference call failures or due to the Committee member's inability to participate in the vote, and it was not possible to obtain such a Committee member's opinion on such items during the Committee meeting, then such a member shall be deemed not to have participated in the voting and the determination of the quorum on such items. In this case, during the Committee meeting, such an item may be withdrawn from consideration at the initiative of any Committee member participating in the Committee meeting in person or participating in the Committee meeting via conference call.

6.11.16. A member of the Committee is considered to have taken part in a meeting of the Committee if he or she participated in the consideration of at least

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75% (seventy-five percent) of the issues on the agenda of such meeting (including by providing a Written Opinion).

6.11.17. When voting on issues on the agenda of a Committee meeting, each member of the Committee has one vote.

6.11.18. The transfer of the right to vote by a member of the Committee to another person, including another member of the Committee, is not permitted.

**6.12. Decision-making by the Committee**

6.12.1. The decisions of the Committee are taken by a simple majority of votes of the Committee members who took part.

6.12.2. In order for the Committee to make effective and timely decisions, it is necessary to ensure that the following factors are met:

1) high quality of materials, information, and documents provided to the Committee, including translation into English if necessary;

2) obtaining the opinion of Experts (External Experts) if necessary (it should be taken into account that the involvement of experts does not relieve the Committee of responsibility for the decision taken);

3) time devoted to discussions at Committee meetings, especially for important and complex issues;

4) timely consideration of issues;

5) The decisions may include instructions proposed by the KMG Board of Directors to the Company's Management Board and heads of departments reporting to the KMG Board of Directors (plan for further actions, deadlines and responsible persons, etc.), as well as recommendations to other committees of the KMG Board of Directors.

6.12.3. The following factors may have a negative impact on the quality of the Committee's decisions:

1) dominance of one or more Committee members at a Committee meeting, which may limit the full participation of other Committee members in the discussions;

2) formal attitude to risks;

3) pursuit of personal interests and low ethical standards;


4) formal decision-making at a Committee 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 decisions, insufficiently detailed announcement of the

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voting results and the decision taken on each issue, including in terms of the instructions proposed by the KMG Board of Directors to the Management Board of the Company and the heads of the Services reporting to the KMG Board of Directors;

9) untimely provision of materials for Committee meetings and, as a consequence, insufficient time for proper study of the issues on the agenda of the Committee meeting, especially when the number of issues on the agenda of the Committee meeting is more than 20 (twenty).

**6.13. Minutes of the Committee meeting**

6.13.1. The Committee's decisions made at a meeting are recorded in minutes, fully outlining the results of the discussions and the decisions made. The minutes of a Committee meeting are compiled in accordance with the Charter, the Code, these Regulations, and other applicable internal documents of the Company.

6.13.2. The minutes of the Committee meeting are kept by the Secretary of the Committee.

6.13.3. The minutes of the Committee meeting shall be drawn up by the Secretary of the Committee and signed by the person who chaired the meeting and the Secretary of the Committee no later than 7 (seven) calendar days after it was held.


6.13.4. The minutes of the Committee meeting shall indicate:

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

6.13.5. In case of disagreement with the decision of the Committee, a member of the Committee has the right to demand that his/her disagreement be recorded in the minutes of the Committee meeting.

6.13.6. If a member of the Committee abstains from voting on a matter submitted to the Committee for consideration, the minutes of the Committee meeting shall indicate the corresponding reason for such voting.

6.13.7. A member of the Committee who has an interest in an issue submitted to the Committee for consideration shall not participate in the discussion and voting

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on this issue, and a corresponding entry shall be made in the minutes of the Committee meeting.

6.13.8. An audio and/or video recording, or a transcript of the Committee meeting, containing the speeches of the persons who participated in the Committee meeting, may be attached to the signed protocol.

6.13.9. The Company is obliged to keep the minutes of the Committee meetings in the Company’s archive.

The Secretary of the Committee shall ensure the proper storage of the minutes of the Committee meetings and materials thereon, including the timely preparation and transfer of documents in the prescribed manner to the archives of the Society, taking into account the provision of an appropriate confidentiality regime.

6.13.10. The Secretary of the Committee, upon written request of a member of the Committee, is obliged, within 10 (ten) working days from the date of receipt of such request, to provide him with the minutes of the Committee meeting for review and (or) issue him an extract(s) from the minutes of the Committee meeting, certified by the signature of the Secretary of the Committee.


6.13.11. The Secretary of the Committee, upon written request from the structural divisions of the Company, shall provide original documents for review, as well as extracts from the minutes of the Committee meeting, certified by the signature of the Secretary of the Committee, within 10 (ten) working days from the date of receipt of such a request, taking into account the provision of appropriate confidentiality.

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

6.13.13. A member of the Committee who did not participate in a meeting of the Committee or voted against a decision taken by the Committee in violation of the procedure established by the legislation of the Republic of Kazakhstan and the Charter has the right to challenge it in court.

## **7. Independence and other qualifications for members of the Committee**

7.5. Member Committee - an independent director is obliged to comply with the independence requirements established by the legislation of the Republic of

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Kazakhstan, the Code and the Regulation on the Board of Directors of KMG, for members of the Board of Directors of KMG - independent directors.

7.6. Committee members must approach the performance of their duties with independent thinking.

7.7. The members of the Committee must generally have competence in the area of the Company's activities.

### **8. Evaluation of the Committee's activities**

8.5. The KMG Board of Directors and the Committee conduct an annual assessment of the Committee's performance within the framework of a structured process approved by the KMG Board of Directors.

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

- 1) the effectiveness of the Committee's activities and its interaction with the KMG Board of Directors and the KMG Management Board;
- 2) the quality of discussions at Committee meetings.

8.7. The Committee Chairperson shall ensure the process of evaluating the effectiveness of the Committee's work.


### **9. Interaction with the Board of Directors and the Management of the Company**

9.1. The Committee's interaction with the KMG Board of Directors and the Company's Management is based on honest, open working relationships and a high level of mutual respect.

9.2. The role of the Committee is determined by the KMG Board of Directors, and since the Committee ensures the performance of tasks on behalf of the KMG Board of Directors, it submits its results to the KMG Board of Directors for review.

In carrying out such tasks, the Committee identifies issues where it believes action or improvement is required and makes recommendations on the steps required.

9.3. The Company's management ensures that the Committee is properly informed and proactively provides the Committee with the necessary information. The KMG Board of Directors clearly states that the Company's management and other KMG employees are expected to provide the Committee with the necessary assistance and provide it with any necessary information. Furthermore, members of the KMG Management Board are required to ensure that all members of the KMG Board of Directors, including members of the Committee, have access to any

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information necessary to fulfill their duties as members of the KMG Board of Directors and members of the Committee.

9.4. The Committee annually provides the Board of Directors of KMG with a report on the performance of the Committee’s functions, including:

1) information on significant issues considered by the Committee;

2) other information on matters for which the KMG Board of Directors has requested the Committee's opinion. The Committee seeks to identify issues (regardless of whether they were the subject of a specific request from the KMG Board of Directors) that, in the Committee's opinion, require improvement measures, and formulates recommendations on such measures.

9.5. At each scheduled meeting of the KMG Board of Directors, the Chairman of the Committee shall present to the KMG Board of Directors information on the work carried out by the Committee, recommendations formulated by the Committee on the agenda items for the meeting of the Board of Directors of KMG, as well as (if any) on the instructions proposed by the Committee to the KMG Board of Directors addressed to the Management Board of the Company and the heads of services reporting to the KMG Board of Directors.


## **10. Provision of information to shareholders of the Company**

10.1. These Regulations, including the role and powers of the Committee assigned to it by the Board of Directors of KMG, are subject to submission to shareholders KMG by posting on the KMG corporate website.

10.2. The Chairman of the Committee (if invited/in case of receipt of a corresponding written request from a KMG shareholder(s) in the prescribed manner) shall attend the General Meeting of Shareholders of KMG to provide answers to questions regarding the results of the Committee's activities based on the relevant report of the Committee, reviewed by the KMG Board of Directors and signed by the Chairman of the Committee.

10.3. The Committee exercises sound judgment in determining which matters considered by the Committee are material. The Committee strives to describe material matters in a concise and understandable manner, while also providing information on KMG's specific circumstances.

When reporting on material matters, the Committee is not expected to disclose information that, in the Committee's opinion, may be detrimental to the interests of the Company (for example, information concerning upcoming events or matters under negotiation).

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## **11. The procedure for making amendments and additions to the Regulation**

11.1. In the event of any contradiction between the provisions of this Regulation and the legislation of the Republic of Kazakhstan, the Charter, the Code, the Regulation on the Board of Directors of KMG, this Regulation shall apply to the extent that it does not contradict the provisions of the legislation of the Republic of Kazakhstan, the Charter, the Code, the Regulation on the Board of Directors of KMG.

11.2. In the part not regulated by this Regulation, the provisions of the Regulation on the Board of Directors of KMG and other internal documents regulating the activities of the Board of Directors of KMG shall apply.

11.3. Changes and (or) additions to this Regulation shall be made by a decision of the Board of Directors of KMG in the manner established by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company.