

KAZAKHSTAN STOCK EXCHANGE JSC

Approved

by the decision of the Board of Directors
of Kazakhstan Stock Exchange JSC

(Minutes of the meeting No. 10 of April 28,
2011)

Put into effect

as of June 1, 2011

NOTICE

The Regulations below in English have been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Regulations original version in Russian, the latter prevails.

REGULATIONS on Management Board

Almaty

2011

LIST OF AMENDMENTS

1. Amendments and additions No. 1:

- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 32 of December 22, 2011);
- effective from December 23, 2011.

2. Amendment No. 2:

- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 11 of May 31, 2012);
- effective from June 1, 2012.

3. Amendments No. 3:

- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 18 of August 29, 2012);
- effective from August 31, 2012.

4. Addition and amendments No. 4:

- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 14 of June 13, 2013);
- effective from June 13, 2013.

5. Amendments and additions No. 5:

- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 22 of September 10, 2015);
- effective from September 11, 2015.

1. GENERAL PROVISIONS

1. These Regulations on the Management Board of Kazakhstan Stock Exchange JSC (hereinafter – the Regulations) have been developed in accordance with the laws of the Republic of Kazakhstan, the Charter of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange), other internal documents of the Exchange, and shall establish the legal status and basic principles of organization of activities of the Management Board of the Exchange (hereinafter – the Management Board) *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
2. The Management Board shall be a collegial executive body of the Exchange managing ongoing performance of the Exchange except for issues referred by the Joint Stock Companies Act of the Republic of Kazakhstan (hereinafter – the Act) and the Charter of the Exchange (hereinafter – the Charter) to the exclusive competence of the General Meeting of Shareholders and/or the Board of Directors of the Exchange (hereinafter – the Board of Directors) *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
3. In carrying out its activities the Management Board shall be guided by the laws of the Republic of Kazakhstan, the Charter, the Code of Corporate Governance of the Exchange (hereinafter – the Code) and the Regulations.

2. MANAGEMENT BOARD COMPETENCIES

4. The Management Board shall have the right to make decisions on any issues related to the Exchange operations not referred by the Act and other legislative acts of the Republic of Kazakhstan and the Charter to the competence of other bodies and officers of the Exchange.
5. The Management Board shall be obliged to execute the decisions of the General Meeting of Shareholders and the Board of Directors *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
6. The Management Board shall not be entitled to make decisions on issues in accordance with the Act, the Charter and the Regulations on the Board of Directors referred to the competence of the General Meeting of Shareholders and/or the Board of Directors and make decisions that are contrary to the decisions of the General Meeting of Shareholders and/or Board of Directors *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
7. *(This clause was removed by the Board of Directors of the Exchange on August 29, 2012)*.

3. COMPOSITION AND TERM OF OFFICE OF MANAGEMENT BOARD

8. The issues related to determining the number of members, the term of office of the Management Board, the election of its head and members, as well as the early termination of their powers shall refer to the exclusive competence of the Board of Directors *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
9. The shareholders and employees of the Exchange not being its shareholders may serve as members of the Management Board *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
10. No members of the Management Board members, except its head, shall be elected as members of the Board of Directors *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.

11. Members of the Management Board shall be elected by the Board of Directors in accordance with the procedure defined by the laws of the Republic of Kazakhstan, the Charter, the Code and the Exchange internal documents approved by the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
12. Any person qualifying as a member of the Management Board may be elected to the Management Board an unlimited number of times.
13. In case of each election of a member of the Management Board his/her term of office shall not exceed three years (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
14. The decision to hold (or not to hold) the competition applicable to candidates for the position of a member of the Management Board shall be taken by the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on December 22, 2011 and September 10, 2015*).
- 14-1. The decision to hold the competition shall be taken by a simple majority voting of the total number of members of the Board of Directors. In this case, it is mandatory that independent directors constituting not less than half of the total number of independent directors shall be present at a meeting of the Board of Directors (*this clause was included by the Board of Directors of the Exchange on December 22, 2011 and amended on September 10, 2015*).
- 14-2. In the event of approaching the date of expiration of powers of a member of the Management Board the Board of Directors shall adopt a decision to hold (or hold) of the competition for the position not less than three months in advance before that date (*this clause was included by the Board of Directors of the Exchange on December 22, 2011 and amended on September 10, 2015*).
- 14-3. In case of the competition the Board of Directors shall elect the competition committee which may only include members of the Board of Directors (*this clause was included by the Board of Directors of the Exchange on December 22, 2011 and amended on September 10, 2015*).
- 14-4. The Board of Directors shall approve the qualification and other requirements for candidates prepared by the Committee for Personnel, Remuneration and Social Affairs of the Board of Directors of the Exchange and endorse the preliminary size of salaries and conditions of remuneration payable to the elected members of the Management Board (*this clause was included by the Board of Directors of the Exchange on December 22, 2011 and amended on August 29, 2012 and September 10, 2015*).
- 14-5. The competition committee shall decide on the release of information about the competition, collect and review documents obtained from candidates, interview, select candidates meeting the qualification and other requirements for consideration and election by the Board of Directors. The competition committee shall also have other necessary powers related to the organization of the competition including determining based on its decisions the list of documents to be submitted by the candidates, order and deadline to submit and review documents, the authorized person of the committee and his/her contact information (*this clause was included by the Board of Directors of the Exchange on December 22, 2011 and amended on September 10, 2015*).
- 14-6. The Board of Directors shall sum up the competition results, elect a member of the Management Board and approve the term of office, size of salary and conditions of remuneration payout (*this clause was included by the Board of Directors of the Exchange on December 22, 2011 and amended on September 10, 2015*).
15. The Board of Directors shall have the right to terminate the powers of all or individual members of the Management Board (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

16. The early termination of powers of a member of the Management Board on his/her own initiative shall be performed on the basis of his/her written statement and in compliance with the labor laws of the Republic of Kazakhstan.
17. Powers of a member of the Management Board shall terminate upon the adoption of the relevant decision by the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

4. REQUIREMENTS FOR MANAGEMENT BOARD MEMBERS

18. Candidates to the Management Board must possess professional experience, knowledge and business reputation, ability to contribute to work of the Management Board and willingness to work towards common goals and results.
19. Members of the Management Board shall be senior officials of the Exchange and upon their election to the Management Board their candidacies shall be agreed upon with the National Bank of the Republic of Kazakhstan (hereinafter – the authorized body) *this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
20. The elected member of the Management Board may be person:
 - 1) with a higher education degree;
 - 2) with professional experience in international financial institutions whose list is established by the authorized body in compliance with the securities market laws, and/or professional experience in rendering and/or regulating financial services and/or services related to audit in financial institutions (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 3) with impeccable business reputation;
 - 4) not having served as the first head of the Board of Directors, the first head of the Management Board (the person performing the functions of the sole executive body of the registrar, transfer agent), and his/her deputy, chief accountant, major partner being an individual, the first head of the major partner being a legal entity - a financial institution during the period of no more than one year before the authority makes a decision related to shelving a financial institution, forced buyback of its shares, revocation of the license of a financial organization, as well as the forced liquidation of a financial organization or declaring it bankrupt in accordance with the procedure established the laws of the Republic of Kazakhstan. This requirement shall apply within five years after the authority makes a decision related to shelving a financial institution, forced buyback of its shares, revocation of the license of a financial organization, as well as the forced liquidation of a financial organization or declaring it bankrupt in accordance with the procedure established the laws of the Republic of Kazakhstan;
 - 5) in respect of whom the consent for appointment (election) to the position of an executive officer has not been revoked during the period the person served as an executive officer in another financial institution. This requirement shall apply within the last twelve consecutive months after the authority takes a decision to revoke the consent for appointment (election) to the position of an executive officer.
21. The authority may suspend from duty a member of the Management Board on the basis of sufficient evidence to recognize actions of a member of the Management Board as not complying with the requirements of the laws of the Republic of Kazakhstan.
22. The authority may revoke the issued consent for the election to the position of a member of the Management Board on the following grounds:
 - 1) identification of false information based on which the consent was issued;

- 2) systematic (three or more times during the last twelve consecutive months) imposition by the authorized body of sanctions against a member of the Management Board and/or Exchange (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 3) suspension of a member of the Management Board from duty by the authorized body on the basis of sufficient evidence to recognize actions of a member of the Management Board as not complying with the requirements of the laws of the Republic of Kazakhstan;
 - 4) presence of unexpunged or unspent conviction.
23. In case of revocation of the consent by the authorized body for the election to the position of a member of the Management Board the Exchange shall take measures for termination of powers of this member of the Management Board.

5. FUNCTIONS OF MANAGEMENT BOARD, RIGHTS AND DUTIES OF MANAGEMENT BOARD MEMBERS

24. The functions of the Management Board shall be stipulated by the Act, other legislative acts of the Republic of Kazakhstan and the Charter.
25. The rights and duties of a member of the Management Board shall be regulated by the Act, other legislative acts of the Republic of Kazakhstan, the Charter and the labor agreement closed between this person and the Exchange.
26. The labor agreement closed on behalf of the Exchange with a Chairman of the Management Board of the Exchange shall be signed by a Chairman of the Board of Directors or the person authorized to do so by the General Meeting of Shareholders or the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
27. Labor agreements closed with other members of the Management Board shall be signed by a Chairman of the Management Board of the Exchange (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
28. The labor agreement closed by the Exchange with a member of the Management Board should also include the rights and obligations stipulated by the Regulations.
29. For the purposes of the proper performance of duties a member of the Management Board shall be entitled to:
 - 1) call for the a meeting of the Management Board in accordance with the procedure defined by the Act and the Charter;
 - 2) timely receive the required and complete information on matters falling within its competence;
 - 3) take actions and decisions within its competence related to work of a member of the Management Board;
 - 4) by the decision of a Chairman of the Management Board of the Exchange undergo training aimed at improving personal professional qualification related to activities of the Exchange (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 5) receive social support and insurance coverage provided for by the Policy of the Exchange in respect of its employees in performance of their duties;
 - 6) receive reimbursement of travel and other expenses directly related to performance of his/her duties as a member of the Management Board within the limits and standards set by the laws of the Republic of Kazakhstan and/or internal documents of the Exchange (*this sub-clause was amended by the Board of Directors of the Exchange on*

September 10, 2015).

30. A member of the Management Board shall:
- 1) fulfill his/her obligations in good faith and use methods that best reflect the interests of the Exchange and its shareholders;
 - 2) be prohibited to use the Exchange property or prevent its use in conflict with the Charter and decisions of the General Meeting of Shareholders and the Board of Directors, as well as to his/her personal advantage and misuse in transactions concluded with affiliated entities (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 3) ensure integrity of accounting and financial reporting systems including independent audit;
 - 4) control disclosure and dissemination of information on activities of the Exchange in accordance with the laws of the Republic of Kazakhstan;
 - 5) protect confidentiality of information about activities of the Exchange including within three years after resignation from the Exchange post unless otherwise stipulated by internal documents of the Exchange;
 - 6) act in accordance with the laws of the Republic of Kazakhstan, the Charter and internal documents of the Exchange, the labor agreement on the basis of awareness, transparency, in the interests of the Exchange and its shareholders;
 - 7) offer objective independent judgment on corporate issues within his/her competence;
 - 8) actively participate in meetings of the Management Board and notify a Chairman of the Management Board of the Exchange in advance of impossibility of his/her participation in a meeting of the Management Board explaining the reasons (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 9) refrain from any actions that will or may potentially lead to a conflict of interests of a member of the Management Board and interests of the Exchange, and in case of the existence or occurrence of this conflict disclose information about it to a Chairman of the Management Board of the Exchange and take measures to comply with the procedure of the commission of his/her subsequent actions (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 10) notify a Chairman of the Management Board of the Exchange in writing of his/her intention to conclude an interested-party transaction and disclose information on transactions entered into by him/her in accordance with the laws of the Republic of Kazakhstan for disclosure (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 11) abstain from voting on non-arm's length transactions (a transaction to be treated as an interested-party transaction with regards to a member of the Management Board or its affiliates). In this case a member of the Management Board shall reveal to the Management Board the very fact of such interest and the base of its origin;
 - 12) be prohibited to disclose or use to his/her own advantage or to advantage of third parties confidential information about the Exchange, insider information, and information being the subject of trade secrets protected by law, during the performance of duties as a member of the Management Board and after resignation from the Exchange post within the period established by internal rules of the Exchange.
31. Management Board members and their affiliates shall be prohibited to:
- 1) conclude transactions in securities using insider information to their own advantage or to advantage of third parties;
 - 2) transfer to third parties or make available to third parties insider information or information

- based on it except in cases provided for by the laws of the Republic of Kazakhstan;
- 3) give recommendations to third parties on transactions in securities based on insider information.
32. A member of the Management Board shall have the right to work in other organizations only with the consent of the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
 33. (*This clause was removed by the Board of Directors of the Exchange on August 29, 2012*).
 34. (*This clause was removed by the Board of Directors of the Exchange on August 29, 2012*).
 35. A member of the Management Board shall have other rights and fulfill other obligations provided for by the laws of the Republic of Kazakhstan.

6. POWERS OF CHAIRMAN OF EXCHANGE MANAGEMENT BOARD

(This heading was amended by the Board of Directors of the Exchange on September 10, 2015)

36. A Chairman of the Management Board of the Exchange shall be a member of the Management Board and head it (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
37. The Board of Directors may at any time take the decision to early terminate powers of a Chairman of the Management Board of the Exchange and elect a new Chairman of the Management Board of the Exchange (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
38. A Chairman of the Management Board of the Exchange shall (*this paragraph was amended by the Board of Directors of the Exchange on September 10, 2015*):
 - 1) organize enforcement of decisions of the General Meeting of Shareholders and the Board of Directors (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 2) without a power of attorney act on behalf of the Exchange in relations with third parties;
 - 3) issue a power of attorney for representation of the Exchange in relations with third parties;
 - 4) hire, transfer and dismiss employees of the Exchange (except as required by law), apply measures of encouragement and impose disciplinary sanctions, set the size of salaries of employees of the Exchange and the personal salary increments in accordance with the staffing schedule of the Exchange, determine the size of bonuses payable to employees of the Exchange except for employees to be appointed by Board of Directors (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 5) in case of his/her absence entrust performance of his/her duties to one of members of the Management Board;
 - 6) allocate duties, scope of authority and responsibility between members of the Management Board;
 - 7) perform other functions as defined by the Charter and decisions of the General Meeting of Shareholders and the Board of Directors (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
39. According to the Charter, a Chairman of the Management Board of the Exchange on a regular basis with the right to vote shall be a member of the Board of Directors (ex officio) (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
40. A Chairman of the Management Board of the Exchange shall not serve as a Chairman of the Board of Directors and/or the Committee of the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

41. A Chairman of the Management Board of the Exchange shall not serve as a head of an executive body, or as a person exercising functions of a sole executive body, in another legal entity (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

7. MANAGEMENT BOARD ACTIVITIES ORGANIZED AND MEETINGS CONVENED

42. A meeting of the Management Board may be convened on the initiative of a Chairman of the Management Board of the Exchange, a member of the Management Board, an Acting Chairman of the Management Board of the Exchange or any other two members of the Management Board (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
43. A quorum of a meeting of the Management Board shall be determined by the Charter but should not be less than half of members of the Management Board.
44. The Management Board decisions shall be taken by simple majority voting of its members present at the meeting unless otherwise provided for by the Charter.
45. The Management Board decisions shall enter into force upon adoption by the Management Board, unless otherwise determined by the Management Board decision, the regulatory legal acts of the Republic of Kazakhstan and internal documents of the Exchange.
46. A secretary of the Management Board shall be appointed by the employee of the Exchange or the person replacing him on the basis of the relevant decision of the Management Board.
47. Decisions of the Management Board shall be executed in the Minutes signed by all present members of the Management Board and contain items put to vote, voting results to reflect the results of the voting of each member of the Management Board on each item.

Decisions of the Management Board on matters in respect of which the laws of the Republic of Kazakhstan establish the right of veto shall be agreed with the National Bank of the Republic of Kazakhstan who is the owner of the "golden share" of the Exchange (*this paragraph was included by the Board of Directors of the Exchange on September 10, 2015*).

48. No transfer of a vote by a member of the Management Board to another person including another member of the Management Board shall be allowed.

At equality of votes, a chairman of the meeting of the Management Board shall have a casting vote right (*this paragraph was included by the Board of Directors of the Exchange on September 10, 2015*).

49. Minutes of the Management Board meeting shall contain:
- 1) full name and location of the Exchange executive body;
 - 2) date, time and venue of a meeting;
 - 3) information on persons participating in a meeting;
 - 4) meeting agenda;
 - 5) items put to vote and voting results thereon reflecting voting results of each member of the Management Board on each agenda item of a meeting of the Management Board;
 - 6) decisions made;
 - 7) other information based on a decision of the Management Board.
50. A member of the Management Board shall be entitled to take remote participation in a meeting of the Management Board (through the use of telecommunication and information technologies allowing for identification of interlocutors and simultaneous two-way transmission, processing, transformation and presentation of information in real time) provided that validity of such participation is manifestly obvious in for the rest of the Management Board members participating in a meeting.

The number of Management Board members taking part in a remote meeting of the Management Board shall not exceed one third of the Management Board members participating in a meeting.

Management Board members taking part in a remote Management Board meeting shall be taken into account in terms of quorum determination and their votes shall be taken into account when counting votes of members of the Management Board participating in a meeting. In the protocol of the meeting must be recorded on this method of participation.

(This clause was amended by the Board of Directors of the Exchange on September 10, 2015).

51. Minutes of meetings of the Management Board shall be kept in the archives of the Exchange *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015).*
52. A Secretary of the Management Board at the request of the Exchange shareholder or officer shall be obliged to provide them with Minutes of a meeting of the Management Board for review and/or issue an extract from Minutes certified by the signature of a Secretary (or another authorized employee of the Exchange) and the seal impression of the Exchange *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015).*
53. A shareholder has the right to judicially challenge a decision of the Management Board taken in violation of the laws and the Charter, if this decision infringes upon rights and legitimate interests of the Exchange and/or this shareholder *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015).*
54. Management Board meetings shall be held as necessary but at least once a month *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015).*
55. The Management Board shall have the right to approve the rules of its work being an internal document of the Exchange and additionally regulating issues related to organization of activities of the Management Board and not provided for by the laws of the Republic of Kazakhstan, the Charter, the Code and the Regulations.
56. As part of organization of activities of the Management Board a Chairman of the Management Board of the Exchange shall *(this paragraph was amended by the Board of Directors of the Exchange on September 10, 2015):*
 - 1) ensure effective interaction between the Management Board and other bodies of the Exchange;
 - 2) form an Agenda of meetings of the Management Board and take all necessary measures for timely dissemination of information to members of the Management Board necessary for making Agenda decisions;
 - 3) support free expression by members of the Management Board of their views on these issues and open discussion thereof, initiate wording of draft decisions on items under review.
57. Heads of structural subdivisions of the Exchange, other employees of the Exchange, including through the Exchange employee acting as a Secretary of the Management Board, shall in a timely manner provide complete and accurate information to members of the Management Board on Agenda items of meetings of the Management Board and at the request of any member of the Management Board *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015).*

8. REMUNERATION PAYABLE TO MANAGEMENT BOARD MEMBERS

58. Approval of the size of salaries and conditions of remuneration and bonuses payable to a head and members of the Management Board shall refer to the exclusive competence of the Board of Directors *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015).*
59. The monthly salary of a member of the Management Board shall be determined by the Board of

Directors in tenge, including amounts of individual income tax and other obligatory deductibles in accordance with the laws of the Republic of Kazakhstan *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.

60. The size of salaries and bonuses payable to a Chairman of the Management Board of the Exchange and other members of the Management Board may be set based on a decision of the Board of Directors when determining the number of members, the term of office of the Management Board, election of its members and early termination of their powers *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
61. The size of salary determined by Board of Directors for a member of the Management Board shall be fixed for duration of his/her term, if Board of Directors has not decided otherwise *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
62. The procedure for payment of the monthly salary to a member of the Management Board shall be established by a labor agreement.
63. No allowance to the official monthly salary shall be set or paid to an Acting Chairman of the Management Board in the period of absence of a Chairman of the Management Board of the Exchange *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
64. Following consideration of the performance of the Management Board and the Exchange for a reporting year at a meeting of the Board of Directors, the Board of Directors shall take decision to establish the size of annual bonuses to be paid to members of the Management Board for this reporting year and make the payment thereof to members of the Management Board *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.
65. The size of annual bonuses to be paid to members of the Management Board shall be determined by a decision of the Board of Directors based on performance appraisal in respect of each member of the Management Board during a reporting year *(this clause was amended by the Board of Directors of the Exchange on June 13, 2013 and September 10, 2015)*.
66. If during a current year a labor agreement with a member of the Management Board was terminated before making the annual bonus payment to him/her for a reporting (previous) year, the annual bonus amount payable to this member of the Management Board for the reporting (previous) year shall be determined based on performance appraisal in respect of this member of the Management Board during the reporting (previous) year, and the payment thereof shall be made simultaneously with the annual bonus payment to other members of the Management Board during the reporting (previous) year.

The performance appraisal and payment of bonuses to this member of the Management Board for the previous year shall only be carried out, if he/she had worked in that capacity for at least three consecutive months during that year.

(This item was included by the Board of Directors of the Exchange on September 10, 2015).

67. The total annual bonus amount payable to members of the Management Board may be approved within the amount budgeted by the Exchange for this purpose, as well as through the amounts allocated in the Exchange budget based on the wage fund savings.
68. The size of annual bonuses payable to members of the Management Board shall be determined on the basis of adequate employees' performance appraisal and remuneration system linked to implementation of the Exchange strategic plan, performance of the main tasks, achievement of performance indicators and financial stability of the Exchange.
69. The rules of Management Board members' performance appraisal and remuneration as well as the procedure for payment of remuneration shall be determined by the Exchange internal document approved by the Board of Directors *(this clause was amended by the Board of Directors of the Exchange on September 10, 2015)*.

70. The annual bonuses payable to a member of the Management Board shall not exceed 100% of the monthly salary of a member of the Management Board in a reporting year (*this clause was amended by the Board of Directors of the Exchange on June 13, 2013 and September 10, 2015*).
71. The Board of Directors may decide on a one-time payment made to a member of the Management Board (*this clause was amended by the Board of Directors of the Exchange on June 13, 2013 and September 10, 2015*).
72. If the Exchange concludes agreements on mandatory and/or voluntary insurance in respect of its employees the coverage shall apply to members of the Management Board for the period of performance by members of the Management Board of their duties (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
73. In case of voluntary insurance the coverage shall be applicable based on the consent of a member of the Management Board in respect of whom the insurance is offered.

9. RESPONSIBILITY OF MANAGEMENT BOARD MEMBERS

74. A Chairman of the Management Board of the Exchange and members of the Management Board shall be officers of the Exchange and shall be liable under the laws of the Republic of Kazakhstan for any failure to perform their duties (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
75. A Chairman of the Management Board of the Exchange and members of the Management Board shall be liable to the Exchange and shareholders under the laws of the Republic of Kazakhstan for the harm caused by their actions and/or omissions and for any losses incurred by the Exchange, including but not limited to, losses incurred as a result of (*this paragraph was amended by the Board of Directors of the Exchange on September 10, 2015*):
 - 1) misleading or false information provided;
 - 2) violation of the procedure to provide information established by law;
 - 3) proposal to conclude and/or decisions to conclude major transactions and/or interested party transactions that led to a loss caused to the Exchange as a result of fraud and/or omissions, including for the purpose of getting earnings (income) by them or their affiliates as a result of such transactions with the Exchange (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
76. The fact of making a decision to conclude a major transaction and/or an interested party transaction by the General Meeting of Shareholders in cases provided for by the laws and/or the Charter shall not waive liability of a Chairman of the Management Board of the Exchange or a member of the Management Board who proposed them to be concluded or acted in bad faith and/or was inactive at the meeting of the body of the Exchange whose member he/she is, including for the purpose of getting earnings (income) by them or their affiliates, if as a result of these transactions the Exchange suffered losses (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
77. A Chairman of the Management Board of the Exchange and other members of the Management Board except the officer interested in a transaction who proposed the transaction for conclusion, resulting in losses caused to the Exchange shall be exempted from liability if they voted against the decision taken by the company's body that resulted in losses caused to the Exchange or shareholders, or if they did not participate in the voting for valid reasons (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).
78. A Chairman of the Management Board of the Exchange and other members of the Management Board shall be exempt from indemnity for losses resulting from commercial (business) decisions, if it is proved that he/she acted properly in compliance with the principles of activities of the Exchange officers established in the Act on the basis of actual (proper) information as of the time of making the decision and reasonably believed that such a decision

is in the interest of the Exchange (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

79. If financial statements of the Exchange distort the financial position of the Exchange, the Exchange officers who signed these financial statements of the Exchange shall be liable to third parties who suffered material damage as a consequence.
80. The Exchange shall have the right to challenge validity of the transaction concluded by the Management Board in violation of restrictions established by the Exchange, if it proves that at the time of the transaction the parties were aware of such restrictions.
81. For the purposes of these Regulations the following terms shall be defined as follows:
 - 1) bad faith, meaning a decision made to conclude (a proposal made to conclude) major transactions and/or interested party transactions not in the interests of the Exchange in violation of the principles of activities of the Exchange officers established in the Act as a result of which the Exchange suffered losses not covered by the usual business risk (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*);
 - 2) omission, meaning an officer Exchange abstained when the decision was made to conclude major transactions and/or interested party transactions as a result of which the Exchange suffered losses not covered by the usual business risk, or did not participate in the voting without a valid reason (*this sub-clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

10. FINAL PROVISIONS

82. These Regulations, as well as any amendments and additions thereto, shall be approved by the Board of Directors (*this clause was amended by the Board of Directors of the Exchange on September 10, 2015*).

Chairman of the Board of Directors

Zh. Kurmanov

(This line was included by the Board of Directors of the Exchange on September 10, 2015).