

KAZAKHSTAN STOCK EXCHANGE

Approved

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

(meeting minutes No. 7
dated April 2, 2013)

Effective

as of April 3, 2013

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 Rules original version in Russian, the latter prevails.

REGULATIONS

on committees of the Board of Directors

*(This heading was changed by a decision of the Exchange's Board of Directors
of September 10, 2015).*

Almaty

2013

LIST OF AMENDMENTS

1. Addition No. 1:

- approved by a decision of Kazakhstan Stock Exchange Council (minutes No. 11 of absentee voting of members of the Exchange Council on March 6, 2014);
- effective as of March 7, 2014.

2. Changes and Additions No. 2:

- approved by a decision of Kazakhstan Stock Exchange Council (minutes No. 26 of meeting on July 10, 2014);
- effective as of July 11, 2014.

3. Changes and Additions No. 3:

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

4. Change No. 4:

- approved by a decision of Kazakhstan Stock Exchange Board of Directors (minutes No. 14 of meeting on April 28, 2016);
- effective as of April 29, 2016.

These Regulations were developed in accordance with the legislation of the Republic of Kazakhstan, charter of JSC "Kazakhstan Stock Exchange" (hereinafter – the Exchange) and determines the procedure of composing and activities of committees of the Board of Directors, as well as their tasks and authorities (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

Chapter 1. PROCEDURE OF COMPOSITION AND ACTIVITIES OF COMMITTEES

Article 1. General provisions

1. In accordance with item 1 of article 53-1 of the Act of the Republic of Kazakhstan "On Joint-Stock Companies", a joint-stock company creates committees of the Board of Directors of that company for consideration of the most important issues and preparation of recommendations to the Board of Directors of that company.
2. According to item 12 of article 13 of the Exchange charter the Board of Directors may set up permanent or temporary committees and commissions for preparation of recommendations on issues put up for consideration of the Board of Directors (*this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).
3. The Board of Directors establishes the following committees of the Board of Directors (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*):
 - 1) the Committee of the Board of Directors on budget and strategic planning (hereinafter – the Committee on strategy) (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*);
 - 2) the Committee of the Board of Directors on internal audit (hereinafter – the Audit Committee) (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*);
 - 3) the Committee of the Board of Directors on personnel, remunerations and social issues (hereinafter – the Committee on personnel) (*this sub-item was changed by the Exchange Council decision of July 10, 2014 and a decision of the Exchange's Board of Directors of September 10, 2015*);
 - 4) (*this sub-item was removed by the Exchange Council decision of July 10, 2014*).
4. The legislation of the Republic of Kazakhstan and internal documents of the Exchange may provide for setting up of committees of the Board of Directors other than those listed in item 3 of this article (*this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).
5. A committee of the Board of Directors (hereinafter – the committee) is answerable and accountable to the Board of Directors (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).
(This paragraph was removed by the Exchange Council decision of July 10, 2014).

The Board of Directors may at any time request from the committee a report on its current activities. The deadline for presenting of such report to the Exchange Board of Directors is fixed by a decision of the Exchange Board of Directors (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

6. Committees follow the legislation of the Republic of Kazakhstan, charter of the Exchange, Corporate Governance Code of the Exchange¹ and other internal documents of the Exchange, decisions of the Board of Directors, as well as by these Regulations *(this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
7. The Management Board, corporate secretary, structural units of the Exchange must assist committees with regard to issues within their competence.
8. No remuneration is paid to committees members being members of the Board of Directors, except when such remuneration is directly stipulated by decisions of the general meeting of shareholders of the Exchange and/or internal documents of the Exchange approved by decisions of the general meeting of Exchange shareholders *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.

Monthly remuneration to committees' members not being members of the Board of Directors, Management Board of the Exchange or employees of the Exchange is paid in accordance with decisions of the Board of Directors. In doing so, in case within a calendar month such committee member didn't take part in meetings of the committee, whose member he is, monthly remuneration to such committee member for that month is not paid *(this paragraph was included by a decision of the Exchange's Board of Directors of September 10, 2015)*.

Article 2. Composition of Committees

1. Members of committees are elected following decisions of the Board of Directors *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
 2. In accordance with item 2 of article 53-1 of the Act of the Republic of Kazakhstan "On Joint-Stock Companies", committees of the Board of Directors of a joint-stock company consist of members of the Board of Directors of that company and experts possessing necessary professional skills for working in a particular committee.

Board of Directors in case of need sets qualification and other requirements for persons that can be elected by committees' members as experts *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
 3. Persons other than members of the Board of Directors and experts may be drawn to working in a committee, without the right to voting, including members of the Management Board and other employees of the Exchange *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
 4. One and the same person may be elected a member of several committees.

The Board of Directors may compose committees only out of his members *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
 5. A committee must include at least three members of the Board of Directors *(this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
- 5-1. A committee's composition is as follows:

¹ The Corporate governance code of JSC "Kazakhstan Stock Exchange", approved by a decision of an extraordinary general meeting of Exchange shareholders dated January 17, 2008 (minutes No. 14).

- 1) Committee on Strategy – five persons (*this sub-item was changed by decisions of the Exchange's Board of Directors of September 10, 2015 and April 28, 2016*);
- 2) Committee on Audit – three persons;
- 3) Committee on Personnel – five persons.

(This item was included by a decision of the Exchange Council of March 6, 2014 and changed by a decision of the Exchange Council of July 10, 2014).

6. Persons elected as committee members can be re-elected an unlimited number of times.
7. The Board of Directors appoints out of members of the Board of Directors committee chairmen and persons authorized to substitute committee chairmen in case of their absence or emergence of conflicts of interests (taking into account the norm of paragraphs 2 and 3 of item 2 of article 53-1 of the Act of the Republic of Kazakhstan "On Joint-Stock Companies"²) (*this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

Article 3. Responsibilities, Rights and Liability of Committee Members

1. A committee member must observe relevant requirements set out in the Exchange's internal documents, as well as have enough time at his disposal to act as a committee member.
2. A committee member may:
 - 1) initiate consideration by the committee of issues corresponding with its main tasks and competence;
 - 2) receive information to the extent necessary and satisfactory for building a full-value justified opinion on the issue being considered by the committee (taking into account restrictions set out in item 6 of article 7 of these Regulations);
 - 3) express his own opinion on the issue being considered by the committee (according to the procedure specified by item 12 of article 7 of these Regulations);
 - 4) read the minutes of committee meetings.
3. A committee member carries responsibility in accordance with the legislation of the Republic of Kazakhstan towards the Exchange and the general meeting of its shareholders for damages caused to the Exchange by his actions (failure to act), including for losses incurred by the Exchange as a result of provision by that committee member of misleading information or knowingly false information to other members of that committee during the convocation, preparation and conducting of its meeting.

² According to paragraph two of item 2 of article 53-1 of the Act of the Republic of Kazakhstan "On Joint-Stock Companies" only an independent director of a joint-stock company may be appointed the chairman of a committee of the Board of Directors of that joint-stock company out of those indicated in sub-items 1)–4) of item 1 of article 53-1 the Act of the Republic of Kazakhstan "On Joint-Stock Companies". In accordance with paragraph three of the mentioned item the head of the executive body of a joint-stock company cannot be the chairman of the Board of Directors of that company.

Article 4. Term of Office of a Committee. Term of Office of a Committee Member. Termination of a Committee Member's Powers

1. The term of office of a committee or a particular committee member is determined by a decision of the Board of Directors (taking into account details set out in paragraphs second and third of this item) *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.

The term of office of a committee or a particular committee member specified by the Board of Directors cannot exceed the term of office of the Board of Directors *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.

In case the Board of Directors did not fix the term of office of a committee or a particular committee member, such powers will expire contemporaneously with the expiration of powers of the Board of Directors *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.

2. The Board of Directors may terminate powers of all or particular committee member at any time for any reason or without specifying any reason *(this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
3. A committee member may independently initiate termination of his powers by a written notification of the Board of Directors *(this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
4. Powers of a particular committee member end:
 - 1) (if the Board of Directors fixed the term of office of that committee member) upon expiration of the term of office of that committee member *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 2) (if that committee member was a member of the Exchange Board of Directors) contemporaneously with the termination of powers of that committee member as a member of the Exchange Board of Directors *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 3) (if that committee member independently initiated the termination of his powers at his own request) from the moment of receipt by the Board of Directors of a written notification from that committee member of termination of his powers at his own request (taking into account the particulars set out in item 5 of this article) *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 4) (if the Board of Directors took a decision to terminate powers of that committee member) from the moment set by such decision, or – if the Board of Directors did not set that moment – from the moment of taking such decision *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
5. The moment of receipt by the Board of Directors of a written notification from a committee member of termination of his powers at his own request is the moment of sending by the Exchange's corporate secretary of a relevant message to members of the Board of Directors via electronic mail (according to the accounting record of the mail server) *(this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.

6. In case of termination of powers of a particular committee member, the Board of Directors appoints the new member of that committee within thirty days of the moment of termination of such powers (*this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

Article 5. Committee Chairman

1. The committee chairman carries out the following duties:
 - 1) arranges the committee's activities;
 - 2) composes the agenda of the committee's meeting, calls a meeting of the committee (taking into account specifics set out in item 3 of article 7 of these Regulations);
 - 3) specifies the date, time and place of the committee's meeting (taking into account suggestions from its members);
 - 4) appoints persons whose presence at the committee's meeting is necessary or desirable as visitors (taking into account specifics set out in item 3 of article 7 of these Regulations);
 - 5) chairs the committee's meeting (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*);
 - 6) organizes the taking of minutes of the committee's meeting;
 - 7) announces decisions of the Board of Directors at its meetings on its behalf (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*);
 - 8) other functions within the committee's authorities for purposes of arranging its activities.
2. The committee chairman doesn't have any additional authorities or preferences compared with other committee members except for those stipulated by item 1 of this article.

The committee chairman doesn't have any commanding authorities with regard to other committee members.
3. In case of absence of the committee chairman or turning up of a conflict of interests involving him, his duties are performed by a committee member appointed by a decision of the Board of Directors as a person entitled to substitute the committee chairman in case of his absence or turning up of a conflict of interests (*this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

Article 6. Committee Secretary

1. The committee secretary is the corporate secretary of the Exchange.
2. In case of absence of the Exchange's corporate secretary his functions as the committee secretary are performed by an Exchange employee appointed by the Board of Directors for these purposes (*this item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).
3. The committee secretary carries out the following duties:
 - 1) notifies of a committee meeting its members and other persons entitled or obliged to participate in that meeting;
 - 2) organizes jointly with the Exchange Management Board composing of materials for the committee's meeting;

- 3) carries out duties of the committee's meeting secretary, inter alia:
 - registers the quorum of the meeting;
 - counts votes of participants - committee members on decisions put up for voting by committee members and summarizes voting results;
 - draws up the meeting minutes;
- 4) keeps the originals of committee meetings minutes, as well as master copies of materials related to issues on agenda of the committee's meetings;
- 5) prepares extracts from the minutes of committee meetings upon requests of authorized persons;
- 6) other functions in accordance with these Regulations and decisions of the Board of Directors (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

Article 7. Committee Meeting

1. The committee conducts its regular meetings at least once a quarter, extraordinary meetings – when necessary.

Committee meetings are conducted only in person.
2. A committee meeting is called by the committee chairman (or person entitled to substitute the committee chairman in case of his absence or emergence of a conflict of interests) at his own initiative or upon request of:
 - 1) the Board of Directors (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*);
 - 2) any committee member;
 - 3) Chairman of Management Board of the Exchange or persons substituting him (*this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).
3. In case of refusal of the committee chairman (in absence of the committee chairman – the person entitled to substitute him in case of his absence or emergence of a conflict of interests) to call the committee's meeting upon request of a committee member or Chairman of Management Board of the Exchange (person substituting the Chairman of Management Board of the Exchange), that committee member or Chairman of Management Board of the Exchange (person substituting the Chairman of Management Board of the Exchange) may turn with the said request to the Board of Directors which calls a meeting of the committee (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

A meeting of the committee called upon request of a committee member of the Chairman of Management Board of the Exchange (person substituting the Chairman of Management Board of the Exchange), is conducted with mandatory invitation of that committee member or Chairman of Management Board of the Exchange (person substituting the Chairman of Management Board of the Exchange), accordingly (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).
4. A notice of conducting a committee meeting is sent to committee members in the electronic format (not allowing the editing of the document by using popular software) not later than three working days before the date of that meeting via electronic mail from the electronic address of the committee secretary.
5. Materials regarding the committee meeting's agenda are provided to its members in the electronic format (not allowing the editing of the document by

using popular software) not later than three working days before the date of that meeting via electronic mail from the electronic address of the committee secretary and/or by way of their release on a special hidden page of the Exchange's website. In doing so the Exchange's Management Board must take all necessary measures at its disposal to ensure free access to the mentioned materials for committee members and other members of the Exchange's Board of Directors, who expressed their will to take part in that meeting) (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

At availability of objective reasons materials on particular issues on the committee meeting's agenda can be provided later than the deadline fixed in item one of this paragraph. However, consideration of such issues by the committee is carried out with the consent of the simple majority of its members participating in that meeting.

6. When calling, preparing and conducting a committee meeting it is prohibited to selectively provide information to particular committee members (during calling or preparing of that committee meeting) or provide selective information to particular meeting participants members (during conducting of that meeting).
7. The committee may consider issues suggested to it for consideration and take decisions on them if more than half of the total number of its members, including the committee chairman or, during his absence, the person entitled to substitute the chairman of that committee in case of his absence or emergence of a conflict of interests.

Should a committee member be unable to attend to its meeting he can take part in that meeting via a conference call or by phone, or by way of preliminary voting on issues of the meeting agenda; the voice of such committee member submitted in advance is accounted for at counting of voices of committee members participating in that meeting, provided that voice was submitted clearly and provably, in the opinion of other members of the committee participating in that meeting. In that case the minutes should indicate a record on such type of participation (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

8. A committee meeting is led by the chairman of that meeting – the committee chairman or, in his absence, the person entitled to substitute the committee chairman in his of his absence or emergence of a conflict of interests.
9. Taking decisions by the committee without conducting it in person is prohibited.
10. Conducting joint committee meetings is allowed.
11. Each committee member has one vote.

Decisions of the committee are taken by the simple majority of the total voices of committee members taking part in the meeting (also, according to the procedure specified in paragraph two of item 7 of this article) (*this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015*).

12. In case a committee member does not agree with the decision taken during a committee meeting he may request that his special opinion be joined to that meeting's agenda; in that case:
 - 1) the special opinion of the committee member is expressed by himself in written with the document signed by that committee member;
 - 2) the special opinion of the committee member is sent to the committee meeting's chairman and committee secretary in the original, by a fax message or as a scanned copy (via e-mail);
 - 3) the special opinion of the committee member presented to the committee meeting's chairman and committee secretary in accordance with sub-item

- 2) of this article, must be received by the committee meeting's chairman and committee secretary within two working days of that meeting's date;
- 4) the special opinion of the committee member must be joined to the committee meeting's minutes as a mandatory and indispensable attachment with entering a respective record in those minutes;
- 5) the original of the special opinion of the committee member presented to the committee meeting's chairman and committee secretary in the form of a fax message or scanned copy must be as promptly as practicable additionally forwarded to the committee secretary by mail, per courier or in person.

Article 8. Minutes of Committee Meeting

1. Decisions of the committee are drawn up in minutes which within two working days of that meeting date must be drawn up and submitted via e-mail from the committee secretary's electronic address to committee members who took part in that meeting for approval.

A committee member who received the meeting minutes for approval must within two working days of the day of such receipt provide the meeting secretary with his written and/or verbal comments and suggestions on those minutes. In case the meeting secretary has not received comments or suggestions from the committee member during the mentioned period, then it is thought that there are no comments or suggestions from the committee member on those minutes and those minutes were approved by the committee member in the form provided by the meeting secretary.

At availability of comments and suggestions to the meeting minutes those minutes are subject to improvement according to such comments and suggestions, and in case such comments and suggestions substantially change the contents of such minutes, – a repeated agreeing with committee members who participated in that meeting, according to the procedure set out in paragraph two of this item.

The committee meeting's minutes are signed by the chairman of that meeting and committee secretary.

The scanned version of the signed minutes of a committee meeting is posted on the special hidden page of the Exchange website with notification of committee members about such posting via electronic mail.

2. The committee meeting's minutes must contain the following data:
 - 1) date, time and place of the meeting;
 - 2) data on committee members involved in the meeting and other persons who attended to the meeting;
 - 3) the meeting agenda;
 - 4) short essays of presentations and results of discussions which influenced wordings of the committee's decisions put up for committee members' voting;
 - 5) wordings of voting by committee members who took part in the meeting;
 - 7) decisions of the committee taken with regard to issue on the agenda;
 - 8) other data following a decision of committee members.

Chapter 2. MAIN TASKS AND COMPETENCY OF COMMITTEES

Article 9. Main Tasks of Committees

1. Main tasks of the Committee on Strategy are as follows:
 - 1) preparation and presentation to the Board of Directors of recommendations for taking decisions on issues related to the Exchange's priority activities *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 2) prompt interaction with the Exchange Management Board with regard to its activities' subject and current control of the Exchange's main (according to charter) activities;
 - 3) prompt interaction with government bodies which execute control and supervision functions towards the Exchange;
2. Main tasks of the Audit Committee are as follows:
 - 1) preparation and presentation to the Board of Directors of recommendations for taking decisions on accounting, financial statements and audit, internal control and risk management systems, activities of the Internal audit service *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 2) prompt interaction with the Exchange's Management Board regarding the subject of its activities, accounting and audit, internal control systems and risk management;
 - 3) prompt interaction with the Internal audit service and current control of its activities;
 - 4) prompt interaction with the Exchange's auditing organizations.
3. Main tasks of the Committee on personnel are as follows:
 - 1) preparation and presentation to the Board of Directors of recommendations for taking decisions on issues of composing the Exchange's Management Board, appointing and dismissing of other employees of the Exchange being in the area of authority of the Board of Directors (except for the head and employees of the Internal audit service), defining the size and terms of remuneration to members of the Exchange Management Board and other employees of the Exchange in the area of authority of the Board of Directors, as well as on social issues, corporate governance issues and conflicts of interests in the field of corporate governance, business conduct and business ethics *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 2) prompt interaction with the Exchange's Management Board regarding the Exchange's HR policy, the system of evaluation and payment of work of the Exchange's employees;
 - 3) prompt interaction with all or particular employees of the Exchange regarding their appeals on issues of social support of Exchange employees, labor protection and safety procedures on the Exchange not regulated by the Exchange Management Board;
 - 4) prompt interaction with various persons regarding their appeals on conflicts of interests in the field of corporate governance on the Exchange, ignoring by Exchange employees of its mission and corporate values and corporate conduct guidelines, violation by executives and employees of the Exchange of business conduct and business ethics principles;

- 5) prompt interaction with various persons regarding their appeals on aid from the Exchange to those persons or support by the Exchange of those persons outside of its business activities.

(This item was changed by the Exchange Council decision of July 10, 2014).

4. *(This item was removed by the Exchange Council decision of July 10, 2014).*

Article 10. Authority of the Board of Directors' Committees

(This heading was changed by the Board of Directors decision of September 10, 2015)

1. The Committee on Strategy is in charge of any issues compliant with its main tasks, including, but not exclusively:
 - 1) preliminary consideration of plan documents of the Exchange subject to consideration by the Exchange Board of Directors, including:
 - strategies (strategic plans) of the Exchange development, as well as changes and/or additions to those strategies (strategic plans);
 - main working plans of the Exchange, as well as changes and/or additions to those plans;
 - annual budgets of the Exchange as well as changes and/or additions to those budgets;
 - 2) preliminary consideration of reports of the Exchange subject to consideration by the Board of Directors, including *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*:
 - progress reports on strategies (strategic plans) of the Exchange development;
 - progress reports on plans of the Exchange's main activities;
 - progress reports on the Exchange's annual budgets;
 - 3) approval of the Exchange's internal documents subject to approval by the Board of Directors and related to the Committee's authority as well as changes and/or additions to such documents *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 4) taking of interim decisions on issues of priority lines of the Exchange's activities (in cases when the Exchange Management Board does not think it possible or reasonable to undertake responsibility for taking some important decisions, and taking of such decision by the Board of Directors needs prior actions on the part of the Exchange) *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
2. The Audit Committee is in charge of any issues corresponding to its main tasks, including but not limited to:
 - 1) approval of Exchange financial statements subject to consideration by the Board of Directors and/or general meeting of Exchange shareholders *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 2) preparing of proposals to the Board of Directors on issues of appointing and substituting the auditor of the Exchange, payment for services of Exchange auditor *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;

- 3) evaluation as working body of the Board of Directors of *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*:
 - performance of the Internal audit service and relevant improvement measures;
 - internal control systems on the Exchange and measures for improvement of the system;
 - 4) approval of the Exchange's internal documents subject to agreeing by the Board of Directors and related to issues of accounting, financial statements and audit, internal control systems on the Exchange, work of the Internal audit service, as well as changes and/or additions to such documents *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 5) preparation of proposals to the Board of Directors on the composition, term of office of the Internal audit service, appointment of its head and other employees, early termination of their powers, on the work procedure of the Internal audit service *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 6) (jointly with the Committee on personnel) preparation proposals to the Board of Directors on the terms of salary and bonuses for employees of the Internal audit service, on qualification requirements for employees of the Internal audit service *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 7) preliminary consideration of plan documents of the Internal audit service subject to approval by the Board of Directors *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 8) consideration of reporting documents of the Internal audit service not subject to consideration by the Board of Directors *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*:
 - reports (references) based on results of auditing;
 - quarterly reports of the Internal audit service;
 - 9) preliminary consideration of report documents of the Internal audit service subject to consideration by the Board of Directors *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*.
3. The Committee on Personnel is in charge of any issues corresponding with its main tasks, including, but not limited to:
- 1) preparation of proposals to the Board of Directors on qualification requirements for executives of the Exchange and Exchange employees under control of the Board of Directors (in regard to employees of the Internal audit service – jointly with the Audit committee) *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 2) preparation of proposals to the Board of Directors on composing the Exchange Management Board, appointment and dismissal of other Exchange employees under control of the Board of Directors (except for the head and other employees of the Internal audit service) *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;
 - 3) preparation of proposals to the Board of Directors on determining the amount and terms of salaries and bonuses for Exchange Management

Board members and other Exchange employees under control of the Board of Directors (in regard to employees of the Internal audit service – jointly with the Audit committee) *(this sub-item was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*;

- 4) approval as working body of the Board of Directors of *(this paragraph was changed by a decision of the Exchange's Board of Directors of September 10, 2015)*:

the HR policy of the Exchange (including in part of composing a qualified personnel, reducing HR risks, as well as availability of a personnel backup system, professional career, training and employee qualification improvement) and measures on improvement of this system;

the system of evaluation and payment of work of Exchange employees (including in terms of availability of a system of material stimulation of effective and high-quality work integrated with the implementation of the Exchange development strategy (strategic plans), execution of main work plans, execution of Exchange annual budgets) and measures on improvement of this system;

systems of social support of Exchange employees, corporate governance on the Exchange and settlement of conflicts of interests in the fields of corporate governance on the Exchange, corporate conduct, labour safety and safety techniques on the Exchange and measures for improvement of these systems *(this paragraph was included by the Exchange Council decision of July 10, 2014)*;

practice of business conduct and business ethics and measures for improvement of this practice *(this paragraph was included by the Exchange Council decision of July 10, 2014)*;

- 5) approval of the Exchange's internal documents subject to approval by the Board of Directors and related to issues of the Exchange's HR policy, the system of evaluation and payment of work of Exchange employees, social issues, corporate governance on the Exchange and settlement of conflicts of interests in the fields of corporate governance on the Exchange, corporate conduct, labour safety and safety techniques on the Exchange as well as changes and/or additions to such documents *(this sub-item was changed by the Exchange Board of Directors decisions of July 10, 2014 and September 10, 2015)*;
- 6) preparation of proposals to the Board of Directors on remuneration of members of the Board of Directors and its committees (for presenting issues of such remuneration before the general meeting of Exchange shareholders) *(this sub-item was changed by the Exchange Board of Directors decisions of July 10, 2014 and September 10, 2015)*;
- 7) taking decisions of recommending character on issues not requiring participation of the Board of Directors, on social support of Exchange employees, on settlement of conflicts of interests in the fields of corporate governance on the Exchange, on violation by executives and employees of the Exchange of business conduct and business ethics principles, on rendering by the Exchange of help to any persons or support by the Exchange of any persons outside of its activities (in cases, when the Exchange Management Board does not consider it possible or reasonable to take over responsibility for taking any decisions on such issues) *(this sub-item was included by the Exchange Council decision of July 10, 2014 and changed by the Exchange Board of Directors decision of September 10, 2015)*.
4. *(This sub-item was removed by the Exchange Council decision of July 10, 2014)*.

Article 11. Final Provisions

1. These Regulations are valid as long as they do not contradict the legislation of the Republic of Kazakhstan.
2. Issues whose settlement procedure is not determined by these Regulations are subject to settlement in accordance with the legislation of the Republic of Kazakhstan, Exchange charter, Exchange internal documents, as well as decisions of bodies and executives of the Exchange taken according to the established procedure and within their competence.

Chairman of Board of Directors

Zh. Kurmanov.

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