

KAZAKHSTAN STOCK EXCHANGE JSC

Approved

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

(meeting minutes No. 20
dated June 29, 2022)

Effective

as of June 29, 2022

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

These Regulations have been developed in accordance with the legislation of the Republic of Kazakhstan, charter of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) and determines the procedure of formation and activities of committees of the Board of Directors, their tasks, competencies, composition, as well as the rights, duties and responsibilities of members of committees of the Board of Directors.

Chapter 1. PROCEDURE FOR FORMATION AND ACTIVITIES OF THE COMMITTEES

Article 1. General provisions

1. In accordance with the Act of the Republic of Kazakhstan "On Joint-Stock Companies" (hereinafter – the Act), a joint-stock company must create committees of the Board of Directors for consideration of the most important issues and preparation of recommendations to the Board of Directors.
2. The Board of Directors establishes the following committees of the Board of Directors (hereinafter – the committees/the committee):
 - 1) the Committee of the Board of Directors on budget and strategic planning (hereinafter – the Committee on strategy);
 - 2) the Committee of the Board of Directors on internal audit (hereinafter – the Audit committee);
 - 3) the Committee of the Board of Directors on personnel, remunerations and social issues (hereinafter – the Committee on personnel);
 - 4) other committees in accordance with the legislation of the Republic of Kazakhstan.
3. Committees of the Board of Directors are answerable and accountable to the Board of Directors.

The Board of Directors may at any time request from a 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.
4. In their activities the committees follow the legislation of the Republic of Kazakhstan, the Charter of the Exchange, the Corporate Governance Code of the Exchange and other internal documents of the Exchange, decisions of the Board of Directors, as well as these Regulations.
5. The Management Board, Corporate secretary, structural units of the Exchange must assist the committees with regard to issues within their competence.

Article 2. Composition of the committees

1. The Board of Directors is in charge of determining the composition, term of office of committee members, election of the chairman and members of the committees, as well as early termination of their powers.
2. The committees of the Board of Directors consist of members of the Board of Directors and experts possessing necessary professional skills for working in a particular committee.

The Board of Directors in case of need sets qualification and other requirements for persons that can be elected by the committees' members as experts.
3. The Audit committee must consist exclusively of members of the Board of Directors.

4. 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.
5. One and the same person may be elected a member of several committees.
6. A committee must include at least three members of the Board of Directors.
7. A committee's composition is as follows:
 - 1) the Committee on strategy – at least five persons;
 - 2) the Audit committee – at least three persons;
 - 3) the Committee on personnel – at least three persons.
8. Persons elected as committee members can be re-elected an unlimited number of times.
9. The Committees of the Board of Directors are headed by members of the Board of Directors who are independent directors.

The head of the executive body cannot be the chairman of a committee of the Board of Directors
10. The Board of Directors appoints out of members of the Board of Directors the committee chairmen and if necessary, persons authorized to substitute the committee chairmen in case of their absence or emergence of conflicts of interests.

Article 3. Obligations, rights and responsibility of a committee member

1. A committee member must observe requirements applicable to him 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 his 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 particular opinion on the issue being considered by the committee according to the procedure specified in these Regulations;
 - 4) read the minutes of committee meetings;
 - 5) enjoy other rights within the committee's competence.
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.

Article 4. Remuneration of the committee members

1. Remuneration to members of the Board of Directors for work in the committees is not established or paid, unless otherwise expressly provided by the decisions of the general meeting of the Exchange's shareholders and/or the Exchange internal documents approved by the decisions of the Exchange shareholders general meeting.
2. The amount of monthly remuneration to members of the committees who are not members of the Board of Directors, the Management Board of the Exchange or employees of the Exchange, is determined by a decision of the Board of Directors. If during any calendar month such member of the committee did not take part in any meeting of the committee, but at the same time voted in advance on the agenda items of the meetings of the committee (committees) which he is a member of, the monthly remuneration to such a member of the committee for this month is paid in the amount of 50 % of the established amount of the monthly remuneration.

Article 5. 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.

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.
2. 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.
3. The Board of Directors may terminate powers of all or particular committee member at any time.
4. A committee member may independently initiate termination of his powers by a written notification of the Board of Directors.
5. Powers of a particular committee member end:
 - 1) upon expiration of the term of office of that committee member (if the Board of Directors fixed the term of office of that committee member);
 - 2) contemporaneously with the termination of powers of that committee member as a member of the Exchange Board of Directors (if that committee member was a member of the Exchange's Board of Directors);
 - 3) 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;
 - 4) from the moment established by the decision of the Board of Directors on the termination of the powers of this committee member, or – if the Board of Directors did not set that moment – from the moment of taking such decision.
6. 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 date of sending by the Exchange's corporate secretary of that notification to members of the Board of Directors via electronic mail (according to the accounting record of the mail server). At the same time, the corporate secretary must send the

received notification to the members of the Board of Directors not later than one working day following the day it was received.

The powers of such a committee member shall be terminated upon receipt of the said notice by the Board of Directors, unless the notice specifies the date of early termination of the committee member's powers.

7. In case of termination of powers of a particular committee member, the Board of Directors appoints a new member of that committee within thirty days of the moment of termination of such powers.

Article 6. Committee chairman

1. The committee chairman carries out the following duties:
 - 1) arranges the committee's activities;
 - 2) forms the agenda of the committee's meeting taking into account proposals of its members, calls a meeting of the committee;
 - 3) specifies the date, time and place of the committee's meeting;
 - 4) appoints persons invited to the committee meeting;
 - 5) chairs the committee's meeting;
 - 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;
 - 8) other functions within the committee's authorities for purposes of arranging its activities.
2. In case of absence of the committee chairman or emergence 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 emergence of a conflict of interests.

Article 7. 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 employee of the Exchange entitled to substitute the corporate secretary in accordance with a decision of the Board of Directors.
3. The committee secretary carries out the following duties:
 - 1) notifies of a meeting of the committee its members and other persons entitled or obliged to participate in that meeting;
 - 2) organizes jointly with the Exchange's 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 of committee members and summarizes voting results;
 - takes the meeting minutes;
 - 4) keeps the originals of committee meeting minutes, as well as 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.

Article 8. Committee meeting

1. The committee conducts its meetings at least once a quarter, and extraordinary meetings – when necessary.
Committee meetings are conducted only in person (including through loud-speaking video or telephone communication).
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;
 - 2) any committee member;
 - 3) Chairman of the Exchange's Management Board or the person substituting him.
3. In case of refusal of the committee chairman (in absence of the committee chairman – the person entitled to substitute the committee chairman 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 the Chairman of the Exchange's Management Board (the person substituting the Chairman of the Exchange's Management Board), that committee member or Chairman of the Exchange's Management Board (the person substituting the Chairman of the Exchange's Management Board) may turn with the said request to the Board of Directors which calls a meeting of the committee.
4. A meeting of the committee called upon request of a committee member of the Chairman of the Exchange's Management Board (person substituting the Chairman of the Exchange's Management Board), is conducted with mandatory invitation of that committee member or the Chairman of the Exchange's Management Board (person substituting the Chairman of the Exchange's Management Board), accordingly.
5. Materials on the agenda items of a committee meeting must be prepared and provided to the committee secretary not later than one working day before the date set for the submission of these materials to the committee members in the manner similar to the procedure for submitting materials to meetings of the Board of Directors, provided for by the Rules of operation of the Board of Directors.
6. A notice of conducting a committee meeting is sent to committee members not later than three working days before the date of that meeting via electronic mail.
7. Materials regarding the committee meeting's agenda are provided to its members via electronic mail simultaneously with the meeting notice 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 Board of Directors, who expressed their wish to take part in that meeting.
8. At availability of objective reasons, materials on particular issues on the committee meeting's agenda can be provided later than the deadline fixed in these Regulations upon approval of the committee chairman. 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.

9. When calling, preparing and conducting a committee meeting it is prohibited to selectively provide information to particular committee members or selectively provide information to particular meeting participants.
10. The committee may conduct a meeting, consider issues and take decisions on them if more than half of the total number of its members take part in the committee meeting.
11. 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 (in exceptional cases that do not allow his participation in person) and providing the committee secretary with a ballot (in the form provided for by the Rules for operation of the Board of Directors). The results of voting on a ballot provided by a committee member are taken into account when counting the votes of the members of the committee participating in this meeting, provided that there is a quorum for the meeting. At the same time, an entry should be made in the minutes of this meeting about such a method of participation.
12. A committee meeting is led by the chairman of that meeting.
13. Taking decisions by the committee without conducting it is prohibited.
14. Conducting joint committees meetings is allowed.
15. Each committee member has one voice.

Decisions of the committee are taken by the simple majority of the total voices of committee members taking part in the meeting.

16. In case a committee member does not agree with the decision taken during a committee meeting he may request that his special opinion be introduced into 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 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 introduced into 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 9. Minutes of the committee meeting

1. Decisions of the committee are recorded in the minutes which must be taken by the meeting secretary within three working days of that meeting and signed by the committee chairman and committee secretary.
2. The committee meeting's minutes must contain the following data:
 - 1) the full name of the Exchange and location of the Exchange's Management Board;

- 2) the full name of the committee;
- 3) date, time and place of the meeting;
- 4) data on committee members who participated in the meeting and other persons who attended to the meeting;
- 5) information about the availability of the meeting quorum;
- 6) the meeting agenda;
- 7) short essays of presentations and results of discussions which influenced wordings of the committee's decisions put up for committee members' voting;
- 8) wordings of decisions put up for voting;
- 9) voting results of committee members who participated in the meeting;
- 10) decisions taken;
- 11) other data on the committee decision.

Chapter 2. MAIN TASKS AND COMPETENCY OF THE COMMITTEES

Article 10. Main tasks of the 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;
 - 2) prompt interaction with the Exchange's 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 surveillance 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; as well as conflicts of interests;
 - 2) preparation and submission of recommendations to the Board of Directors for decision-making on the work of the Internal Audit Service and the Compliance Service, appointment and dismissal of managers and employees of the Internal Audit Service and the Compliance Service, their remuneration;
 - 3) prompt interaction with the Exchange's Management Board with regard to issues of accounting, financial statements and audit, internal control and risk management systems;
 - 4) prompt interaction with the Internal Audit Service and the Compliance Service and current control of its activities;
 - 5) prompt interaction with auditing organizations auditing the Exchange.
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 forming the Exchange's Management Board, appointing and dismissing members of the Exchange's Management Board, the corporate secretary and other employees of the Exchange being in the scope of authority of the Board of Directors (except for the heads and

employees of Internal Audit Service and the Compliance Service), defining the size and terms of remuneration and bonuses to members of the Exchange's Management Board, the corporate secretary and other employees of the Exchange being in the scope of authority of the Board of Directors (except for the heads and employees of Internal Audit Service and the Compliance Service), remuneration to members of the Board of Directors and its committees as well as on social issues, corporate governance and corporate conflicts issues, business conduct and business ethics;

- 2) prompt interaction with the Exchange's Management Board regarding the Exchange's HR policy, the system of evaluation and payment for 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 employees, labor protection and safety procedures on the Exchange not regulated by the Exchange's 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 the Exchange's employees of its mission and corporate values, non-compliance by the Exchange's employees with corporate principles and rules of corporate conduct, violation by the Exchange's executives and employees of the principles of business conduct and business ethics;
- 5) prompt interaction with various persons on their appeals regarding the provision of sponsorship by the Exchange to these persons or support of these persons outside the scope of the subject of its activities.

Article 11. Authority of the Board of Directors' committees

1. The Committee on strategy is in charge of any issues compliant with its main tasks, including, but not exclusively:
 - 1) preliminary consideration of scheduled documents of the Exchange subject to consideration by the Board of Directors, including:
 - strategies (strategic plans) of the Exchange's development, as well as changes and/or additions to those strategies (strategic plans);
 - main action plans of the Exchange, as well as changes and/or additions to those plans;
 - the budget of the Exchange as well as changes and/or additions to it;
 - 2) preliminary consideration of reports of the Exchange subject to consideration by the Board of Directors, including:
 - progress reports on strategies (strategic plans) of the Exchange's development;
 - progress reports on plans of the Exchange's main activities;
 - progress reports on the Exchange's budget;
 - results of analysis of the impact of incidents/emergency situations on the Exchange's activities;
 - 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 (with the exception of changes and additions of a technical nature; clarifications/changes in the

- content of the conceptual apparatus of an internal document, or related to changes in the legislation of the Republic of Kazakhstan);
- 4) taking of interim decisions on issues of priority lines of the Exchange's activities (in cases when the Exchange's 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).
2. The Audit committee is in charge of any issues corresponding to its main tasks, including, but not limited to:
- 1) approval of maps of key performance indicators (KPI) of the heads and employees of the Internal Audit Service and the Compliance Service, consideration of the results of their execution of KPI maps (approval at the end of the year and acceptance of information at the end of six months);
 - 2) approval of the Exchange's financial statements subject to consideration by the Board of Directors and/or general meeting of the Exchange's shareholders;
 - 3) preparation of proposals to the Board of Directors on issues of appointing, changing, paying for the services of the audit organization that audits the Exchange;
 - 4) evaluation as working body of the Board of Directors:
 - of performance of the Internal Audit Service and the Compliance Service and relevant improvement measures;
 - of the internal control system on the Exchange and measures for its improvement;
 - 5) approval of the Exchange's internal documents subject to agreeing upon by the Board of Directors and related to the issues of accounting, financial reporting and auditing, the internal control system at the Exchange, the work of the Internal Audit Service and the Compliance Service, changes and/or additions to such documents, as well as conflicts of interest;
 - 6) preparation of proposals to the Board of Directors on the composition, term of office of the Internal Audit Service and the Compliance Service, appointment of their heads and other employees, about bringing them to disciplinary responsibility, early termination of their powers;
 - 7) preparation of proposals to the Board of Directors on the terms of salary and bonuses to the heads and employees of the Internal Audit Service and the Compliance Service, on qualification requirements for them;
 - 8) preliminary consideration of scheduled documents of the Internal Audit Service and the Compliance Service subject to approval by the Board of Directors;
 - 9) consideration of reporting documents of the Internal Audit Service and the Compliance Service.
3. The Committee on personnel is in charge of any issues corresponding with its main tasks, including, but not limited to:
- 1) approval of key performance indicator (KPI) maps of the corporate secretary and employees of the Exchange who are within the authority of the Board of Directors (except for the heads and employees of the Internal Audit Service and the Compliance Service), consideration of the results of their execution of KPI maps (approval at the end of the year and taking into account after six months);
 - 2) preparation of proposals to the Board of Directors on qualification requirements for executives of the Exchange, the corporate secretary and

- the Exchange's employees who are within the authority of the Board of Directors (except for the heads and other employees of the Internal Audit Service and the Compliance Service);
- 3) preparation of proposals to the Board of Directors on forming the Exchange's Management Board, appointment and dismissal of members of the Exchange's Management Board and other employees of the Exchange who are within the authority of the Board of Directors (except for the heads and other employees of the Internal Audit Service and the Compliance Service);
 - 4) preparation of proposals to the Board of Directors on determining the amounts and terms of remuneration and bonuses for members of the Exchange's Management Board, the corporate secretary and other employees of the Exchange who are within the authority of the Board of Directors, on bringing them to disciplinary responsibility (except for the heads and employees of the Internal Audit Service and the Compliance Service);
 - 5) approval as a working body of the Board of Directors of:
 - the HR policy of the Exchange (including in part of forming a qualified personnel, reducing HR risks, as well as availability of a personnel backup system, professional career, training and improvement of the employees' qualification) and measures on improvement of this system;
 - the system of evaluation and payment for work of the Exchange's 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's development strategy (strategic plans), execution of main action plans, execution of the Exchange's budget) and measures on improvement of this system;
 - systems of social support for the Exchange's employees, corporate governance and resolution of corporate conflicts at the Exchange, corporate behavior of the Exchange's employees, labor protection and safety procedure at the Exchange and measures to improve these systems;
 - business conduct and ethics practices and measures to improve these practices;
 - 6) 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 for work of the Exchange's employees, social issues, issues of corporate governance on the Exchange and settlement of corporate conflicts, business conduct and business ethics, labor protection and safety techniques on the Exchange as well as changes and/or additions to such documents;
 - 7) preparation of proposals to the Board of Directors on remuneration of members of the Board of Directors and committees' members;
 - 8) taking decisions of recommending character on issues not requiring participation of the Board of Directors: on social support of the Exchange's employees, on settlement of corporate conflicts 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 sponsorship help to any persons or support by the Exchange of any persons outside of its activities (in cases, when the Exchange's Management Board does not consider it possible or reasonable to take over responsibility for taking any decisions on such issues).

Article 12. Final provisions

1. Issues whose settlement procedure is not determined by these Regulations are subject to settlement in accordance with the legislation of the Republic of Kazakhstan, the Exchange's charter, its internal documents, as well as decisions of bodies and executives of the Exchange taken according to the established procedure and within their competence.
2. These Regulations are subject to updating at least once every three years or in connection with a change in the legislation of the Republic of Kazakhstan.

Chairperson of the Management Board

A. Aldambergen