

**Approved by resolution of the  
Sole Shareholder of  
Kazyna Capital Management  
Joint-Stock Company  
No. 32/17 dated August 16 , 2017**

## **CHARTER**

### **OF QAZAQSTAN INVESTMENT CORPORATION JOINT-STOCK COMPANY** *(with amendments and additions as of 02.10.2024)*

**Astana, 2017**

*Throughout the text, replace the word "Affiliated" with the word "Affiliated";  
replace the words "Investment Fund", "Investment Funds" with the words "Private Equity Fund",  
" Private Equity Funds" in accordance with resolution of the Sole Shareholder of Kazyna Capital  
Management JSC No. 29/21 dated 09.06.21(see earlier revision)*

*The introduction is set out in the resolution of the Sole Shareholder of Kazyna Capital  
Management JSC No. 57/22 dated 28.12.22 (see earlier revision)*

This Charter of Qazaqstan Investment Corporation Joint-Stock Company defines its name, location, formation procedure and competence of its bodies, terms for reorganization and termination of its activities and other provisions that do not contradict the legislation of the Republic of Kazakhstan.

## **ARTICLE 1 DEFINITIONS**

*Clause 1.1. is set out in the resolution of the Sole Shareholder of Kazyna Capital Management  
JSC No. 29/21 dated 09.06.21 (see earlier revision); resolutions of the Sole Shareholder of Kazyna  
Capital Management JSC No. 57/22 dated 28.12.22 (see earlier revision)*

1.1. Each term specified in the Charter with a capital letter, and not having any other definition in this Charter, has the following meaning:

**"Official"** - members of the Board of Directors and (or) Management Board of the Company;

**"Sole Shareholder"** - Baiterek National Managing Holding Joint-Stock Company;

**"Law"** - the Law of the Republic of Kazakhstan "On Joint-Stock Companies";

**"Investment project"** - an investment project financed at the expense of the Company, which is a set of measures aimed at increasing the Project Company cost, increasing volume and quality of production of services and products, deepening the processing of raw materials and supplies, production of high-tech products, creation of an infrastructure facility;

**"Company indirect interests"** - holding of shares of legal entities (shares in authorized capital) and (or) other forms of entrepreneurial activities by the Company without forming a legal entity, established in accordance with the legislation of the Republic of Kazakhstan, foreign countries and (or) Astana International Financial Centre, through individuals whose shares (share in authorized capital) are directly owned by the Company;

**"Company"** - Qazaqstan Investment Corporation Joint-Stock Company;

**"Project Company"** - a legal entity financed by the Company through Private Equity Fund;

**"Charter"** - present charter of the Company;

**"Management Company"** - a legal entity providing property management services of Private Equity Fund;

**"Private Equity Fund"** - an organization created in the form of legal entity or other form of entrepreneurial activities without forming a legal entity in accordance with the legislation of the Republic of Kazakhstan, foreign countries and (or) Astana International Financial Centre engaged in attraction and accumulation of funds and other assets solely for the purpose of their further investments through direct or indirect participation in the authorized capital of legal entities and (or) other forms of organizational and entrepreneurial activities without forming a legal entity, acquisition of financial instruments, loans and other means not prohibited by the legislation of the Republic of Kazakhstan.

## **ARTICLE 2 NAME, LOCATION**

*Clause 2.1. is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 57/22 dated 28.12.22 \(see earlier revision\)](#)*

2.1 Full name of the Company:

in Kazakh: «Qazaqstan Investment Corporation» Акционерлік қоғамы;

in Russian: Акционерное общество «Qazaqstan Investment Corporation»;

in English: Qazaqstan Investment Corporation Joint-Stock Company.

Abbreviated name of the Company:

in Kazakh: «QIC» АҚ;

in Russian: АО «QIC»;

in English: QIC JSC.

*Clause 2.2. is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 18/18 dated 11.05.18 \(see earlier revision\)](#); [resolutions of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 \(see earlier revision\)](#); [resolutions of the Sole Shareholder of Kazyna Capital Management JSC No. 57/22 dated 28.12.22 \(see earlier revision\)](#)*

2.2 Location of the Company's executive body: Republic of Kazakhstan, Z05T3E2, Astana, Yessil district, 55A Mangilik El Avenue, floor 10.

## **ARTICLE 3 LEGAL STATUS OF THE COMPANY**

3.1 The Company is a legal entity established in the form of a joint-stock company. The Company is a commercial organization.

3.2 The Company acquires the rights of a legal entity from the moment of its state registration. The Company was created for an unlimited period.

3.3 The Company has a seal, letterheads with its name and other details necessary for implementation of its activities.

3.4 The Company is guided by the legislation of the Republic of Kazakhstan and this Charter.

3.5 The Company is a subject of large-scale entrepreneurship.

3.6 The Company may have its own trademark and other symbols.

## **ARTICLE 4 RIGHTS AND OBLIGATIONS OF THE COMPANY**

4.1 The Company may acquire and exercise property and personal non-property rights and bear obligations on its own behalf.

4.2 The Company is completely independent, self-governing, has an independent balance sheet, bank accounts and property separate from property of the Sole Shareholder and is not liable for its obligations. The Company is liable for its obligations within the limits of its property.

4.3 The Sole Shareholder is not liable for the Company obligations and bears the risk of losses related to activities within the value of shares owned by the Company, except in cases provided for by the legislation of the Republic of Kazakhstan.

4.4 The Company is not liable for the state obligations, as well as the state is not liable for the Company obligations.

4.5 The Company may enter into transactions (contracts, agreements), acquire property, personal non-property rights and obligations on its own behalf, act as a plaintiff or defendant in court, as well as perform other actions that do not contradict the legislation of the Republic of Kazakhstan.

4.6 The Company may acquire and grant the rights to own and use security documents, technologies, know-how and other information.

4.7 The Company may issue securities, terms and procedure of issue, placement, trading and redemption of which are established by the legislation of the Republic of Kazakhstan.

4.8 The Company has the right to establish subsidiaries and dependent legal entities, as well as to participate in authorized capitals and activities of other legal entities on territory of the Republic of Kazakhstan and abroad, in accordance with the procedure provided for by this Charter and the current legislation of the Republic of Kazakhstan.

4.9 In accordance with the procedure provided for by the legislation of the Republic of Kazakhstan and this Charter, the Company may establish its branches and representative offices in the Republic of Kazakhstan and abroad acting for and on behalf of the Company on the basis of regulations, endow them with fixed and working capital at the expense of its own property and determine the procedure for their activities in accordance with the legislation of the Republic of Kazakhstan. Property of a branch or representative office is accounted on their separate balance sheet and balance sheet of the Company as a whole.

4.10 Management of activities of branches or representative offices is carried out by persons appointed by the Company Management Board. Heads of branches and representative offices act on the basis of a power of attorney issued by the Company.

4.11 The Company, in accordance with the requirements of the current legislation, independently solves all issues related to the Company activities.

4.12 The Company has the right, in accordance with the established procedure, to open accounts in banks and other financial organizations located on territory of the Republic of Kazakhstan and abroad, both in national and foreign currency.

4.13 The Company has the right to receive and use loans in KZT and foreign currency from both Kazakhstan and foreign legal entities in accordance with the legislation of the Republic of Kazakhstan.

4.14 The Company has the right to attract experts and consultants for Private Equity Funds and Investment Projects in accordance with the established procedure.

4.15 The Company develops and approves internal regulatory and technical documentation.

4.16 The Company may have other rights and bear other obligations provided for by the legislation of the Republic of Kazakhstan and the Charter.

## **ARTICLE 5**

### **SUBJECT, GOALS AND ACTIVITIES OF THE COMPANY**

5.1 Subject of the Company activity is an implementation of investment activities in accordance with this Charter, internal documents of the Company and the current legislation of the Republic of Kazakhstan, to fulfill the purposes provided for by this Charter.

5.2 Goals of the Company activities are:

5.2.1 promotion of general investment and innovation activity, development of the Kazakhstan private equity by investing in Private Equity Funds;

5.2.2 improving efficiency of interaction between private and state capital in various sectors of the Kazakhstan economy in order to create competitive industries and diversify the economy, as well as in implementation of infrastructure projects;

5.2.3 implementation of the best international experience of direct investment and management of Private Equity Funds;

5.2.4 receipt of income through implementation of any activity not prohibited by the legislation of the Republic of Kazakhstan;

5.2.5 diversification of assets through rational structuring of the Company investment portfolio.

5.3 To achieve its goals, the Company carries out the following activities:

5.3.1 making investments in Private Equity Funds, Project Companies, financial instruments in Kazakhstan and abroad;

5.3.2 participation in implementation of state programs through creation of financial infrastructure by participation in Kazakhstan and foreign Private Equity Funds and Project Companies;

5.3.3 selection of the most attractive foreign assets from the point of view of interests of the Kazakhstan economy through mechanism of participation in Private Equity Funds and Project Companies, acquisition of such assets in strategic industries;

5.3.4 placement of temporarily available funds on external and internal financial markets in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents of the Company.

5.4 The Company may engage in any activities that are not prohibited by the legislation of the Republic of Kazakhstan, provided that the Company has necessary special permits and/or licenses. Legal capacity of the Company in the field of activity for which a license is required arises from the moment of receipt of such license and terminates at the time of its withdrawal, expiration or invalidation in accordance with the procedure established by law.

## **ARTICLE 6 THE COMPANY PROPERTY**

6.1 The Company's property is formed at the expense of:

6.1.1 funds and other property transferred by the Sole Shareholder to pay for the Company shares;

6.1.2 income received as a result of the Company activities;

6.1.3 other property acquired on the grounds not prohibited by the legislation of the Republic of Kazakhstan.

## **ARTICLE 7 TERMS OF PLACEMENT OF THE COMPANY SECURITIES**

7.1 The Company has the right to issue shares, bonds convertible into the Company ordinary shares and other securities, including derivatives. Terms and procedure for the issue, placement, trading and redemption of the Company securities are determined by legislation of issuing country and/or stock trading.

7.2 The Company issues only ordinary shares.

7.3 Ordinary share grants the Sole Shareholder the right to participate in the Company management, to vote in resolving all issues related to exclusive competence of the Sole Shareholder, to receive dividends if the Company has net income, as well as part of the Company's

property upon its liquidation in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

7.4 Issue of the Company shares is carried out in a non-documentary form.

7.5 Terms and procedure for the stock issue, placement, trading, as well as payment of dividends on ordinary shares are established by the current legislation of the Republic of Kazakhstan, the Charter and prospectus of the issue of shares.

7.6 Funds, property rights (including intellectual property rights) and other property may be paid for the placed shares, except for cases provided for by the legislation of the Republic of Kazakhstan.

*Clause 7.7 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

7.7. Payment with property other than funds is carried out at a price determined by the appraiser.

*Clause 7.8 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

7.8. Formation, maintenance and storage of registry system of the Company shareholders is carried out by central depository.

7.9 The Company may accept securities placed as collateral only if:

7.9.1 the securities pledged have been fully paid for;

7.9.2 total number of shares pledged to the Company and held as collateral is not more than twenty-five percent of the Company outstanding shares, with exception of shares repurchased by the Company;

7.9.3 The securities pledge agreement has been approved by the Company Board of Directors.

7.10 The Company has the right to issue bonds in order to attract additional funds.

7.11 Terms and procedure for the issue, placement, circulation, remuneration, redemption of bonds and use of funds from their sale are determined by legislation of issuing country and/or bonds circulation, prospectus of the bonds issue and internal documents of the Company.

## **ARTICLE 8 NET INCOME DISTRIBUTION ORDER. DIVIDENDS ON SHARES**

8.1 The Company's net income (after taxes and other mandatory payments to the budget) is distributed in accordance with the procedure determined by decision of the Sole Shareholder.

8.2 Payment of dividends on the Company ordinary shares is carried out at the end of the year in accordance with the decision on payment of the Sole Shareholder dividends.

*Clause 8.3 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

8.3 The Sole Shareholder has the right to make a decision on non-payment of dividends on ordinary shares at the end of the year.

*Clause 8.4 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

8.4 The resolution to pay dividends shall contain the following information:

8.4.1 name, location, bank and other details of the Company;

8.4.2 the period for which dividends are paid;

8.4.3 dividend amount per ordinary share;

8.4.4 date of the beginning of dividends payment;

8.4.5 procedure and form of dividends payment;

8.4.6 name of the payment agent (if present).

8.5 Dividends are not accrued or paid on shares that have not been placed or have been repurchased by the Company, as well as if court or the Sole Shareholder has decided to liquidate it.

8.6 Accrual of dividends on ordinary shares of the Company is not allowed:

8.6.1 if the amount of the Company's equity is negative or becomes negative as a result of the accrual of dividends on its shares;

8.6.2 if the Company meets the insolvency signs in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy, or these signs will appear in the Company as a result of accrual of dividends on its shares.

*The Article was supplemented by subclause 8.6.3 in accordance with the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#)*

8.6.3 in the cases provided for the Law of the Republic of Kazakhstan "On Securities Market".

## **ARTICLE 9 RIGHTS AND OBLIGATIONS OF THE SOLE SHAREHOLDER**

9.1 The Sole Shareholder has the right to:

9.1.1 participate in the Company management in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan and (or) the Charter;

9.1.2 receive dividends;

*Subclause 9.1.3 is set out in the [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 \(see earlier revision\)](#)*

9.1.3 receive information about the Company's activities, including Company's financial statements in accordance with the procedure determined by the Sole Shareholder or the Company's Charter, except for the following information:

1) financial statements published on the depository's Internet resource as of the date of the request;

2) information requested repeatedly within the last three years (provided that the information previously requested by the Sole Shareholder was provided in full);

3) information related to the previous periods of the Company's activity (more than three years before the date of the Sole Shareholder's request), except for information on transactions that are executed on the date of the Sole Shareholder's request.

*Subclause 9.1.4 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 \(see earlier revision\)](#)*

9.1.4 receive extracts from central depository or nominee holder confirming its ownership of securities;

9.1.5 elect members of the Board of Directors;

9.1.6 challenge the decisions taken by the Company bodies in court;

9.1.7 apply to judicial authorities on its own behalf in cases stipulated by Law with a claim for compensation for losses caused to the Company by Company's officials and return of profit (income) to the Company by Company's officials and (or) their affiliated persons received by them as a result of making decisions on concluding (proposals for concluding) major transactions and (or) interested-party transactions;

9.1.8 apply to the Company with written requests about its activities and receive motivated responses within thirty calendar days from the date of receipt of the request by the Company;

9.1.9 for a part of property in the event of the Company liquidation;

9.1.10 pre-emptive purchase of the Company shares or other securities convertible into its shares in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

9.1.11 request convocation of a meeting of the Board of Directors;

9.1.12 require the audit organization to conduct an audit of the Company at its own expense;

9.1.13 apply to state bodies to protect their rights and legitimate interests in case the Company's bodies commit actions that violate norms of the legislation of the Republic of Kazakhstan and this Charter;

9.1.14 conduct inspections (audits) in the Company.

9.2 The Sole Shareholder may have other rights provided for by the legislation of the Republic of Kazakhstan and the Charter.

9.3 The Sole Shareholder performs duties stipulated by the legislative acts of the Republic of Kazakhstan.

## **ARTICLE 10 THE COMPANY BODIES**

10.1 The Company bodies are:

10.1.1 Supreme body - Sole Shareholder;

10.1.2 Management body - Board of Directors;

10.1.3 Executive body - Management Board;

10.1.4 The body exercising control over financial and economic activities of the Company - Internal Audit Service.

## **ARTICLE 11 SOLE SHAREHOLDER**

11.1 Decisions on issues referred by the legislation of the Republic of Kazakhstan and the Company Charter to competence of the General Meeting of Shareholders are made by the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan, this Charter and Charter of the Sole Shareholder.

11.2 The Sole Shareholder is obliged to make decisions annually within five months after the end of financial year on issues within the competence of the Annual General Meeting of Shareholders. The specified period is considered extended to three months if it is impossible to complete audit of the Company for the reporting period.

*Clause 11.3 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

11.3 Preparation of issues within the competence of the General Meeting of Shareholders for decision-making by the Sole Shareholder is carried out by the Management Board, central securities depository in accordance with the agreement, the Board of Directors, Liquidation Commission of the Company.

11.4 Submission of issues within the competence of the Annual General Meeting of Shareholders to the Sole Shareholder is initiated by the Board of Directors.

11.5 Submission of the remaining issues, referred to competence of the General Meeting of Shareholders, to the Sole Shareholder is initiated by the Board of Directors, the Sole Shareholder, and in process of voluntary liquidation - may also be initiated by Liquidation Commission of the Company.

11.6 Legislative acts of the Republic of Kazakhstan may provide for cases of mandatory submission of issues to the Sole Shareholder for consideration.

11.7 Costs of submitting issues to the Sole Shareholder shall be borne by the Company, except in cases established by the legislation of the Republic of Kazakhstan.

11.8 Materials on issues submitted for consideration by the Sole Shareholder shall contain information to the extent necessary for making informed decisions on these issues.

11.9 Materials on members election for the Company's bodies shall contain the following information about proposed candidates:

11.9.1 last name, first name, and patronymic upon request;

11.9.2 information about education;

11.9.3 information about affiliation to the Company;

11.9.4 information about places of work and positions held over the past three years;

11.9.5 other information confirming qualifications and work experience of candidates.

11.10 If issue of election of the Company Board of Directors (election of a new member of the Board of Directors) is submitted to the Sole Shareholder for consideration, materials shall indicate whether the proposed candidate for the Board of Directors is a representative of the Sole Shareholder and (or) whether he/she is a candidate for position of an independent director of the Company.

11.11 Materials on issues within the competence of the Annual General Meeting of Shareholders submitted to the Sole Shareholder for consideration shall include:

11.11.1 annual financial statements of the Company;

11.11.2 audit report to the Company's annual financial statements;

11.11.3 proposals of the Board of Directors on Company's net income distribution order for the past financial year and dividend amount for the year per one ordinary share of the Company;

11.11.4 information on appeals of the Sole Shareholder to actions of the Company and its officials and results of their consideration;

11.11.5 other documents at the discretion of the initiator of submission of issues within the competence of the Annual General Meeting of Shareholders to the Sole Shareholder.

11.12 Copies of resolutions of the Sole Shareholder shall be kept by the Management Board and provided to the Sole Shareholder for review at any time. A copy of resolution of the Sole Shareholder is issued to the Sole Shareholder upon request.

## **ARTICLE 12 COMPETENCE OF THE SOLE SHAREHOLDER**

12.1 Exclusive competence of the Sole Shareholder includes the following issues:

12.1.1 making amendments and additions to the Charter or approving its new revision;

12.1.2 approval of the Company's Corporate Governance Code, as well as its amendments and additions;

*The Article was supplemented by subclause 12.1.12-1 in accordance with the [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 \(see earlier revision\)](#)*

12.1.2-1 determination of the procedure, deadlines and the total number of the company's shares to be placed (sold) or other securities convertible into ordinary shares of the company, without the right of pre-emptive purchase;

12.1.3 voluntary reorganization or liquidation of the Company;

12.1.4 making a decision on increasing the number of the Company declared shares or changing the type of non-placed declared shares of the Company;

*The Article was supplemented by subclause 12.1.14-1 in accordance with the [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 \(see earlier revision\)](#)*

12.1.4-1 making a decision on splitting of shares, determining the conditions, terms and procedure for such splitting;

12.1.5 determination of terms and procedure for converting the Company's securities and their change;

12.1.6 making a decision on the issue of securities convertible into ordinary shares of the Company;



*The Article was supplemented by subclause 12.1.16-1 in accordance with the [resolution](#) of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 ([see earlier revision](#))*

12.1.6-1 making a decision on the issue of non-government bonds without maturity and determining the terms of their issue;

*Subclause 12.1.7 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 ([see earlier revision](#))*

12.1.7 making a decision on the exchange of placed shares of one type for shares of another type, determining conditions, term and procedure for such exchange;

*Clause 12.1. was supplemented by subclause 12.1.7-1 in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21*

12.1.7-1 determination of quantitative composition and term of office of the counting commission, election of its members and early termination of their powers;

*Subclause 12.1.8 is set out in the [resolution](#) of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 ([see earlier revision](#))*

12.1.8 determination of quantitative composition, term of office of the Board of Directors, election (re-election) of its members and early termination of their powers, as well as determination of the amount and terms of remuneration and compensation of expenses to members of the Board of Directors for performance of their duties;

12.1.9 election of the Chairman of the Company Management Board, as well as early termination of his/her powers;

12.1.10 determination of audit organization performing audit of the Company;

*Subclause 12.1.11 is set out in the [resolution](#) of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 ([see earlier revision](#))*

12.1.11 approval of the Company's audited annual financial statements;

12.1.12 approval of procedure for Company's net income distribution for the reporting financial year, making a decision on payment of dividends on ordinary shares and approving the dividend amount per one ordinary share of the Company;

12.1.13 making a decision on non-payment of dividends on ordinary shares of the Company;

12.1.14 making a decision on voluntary delisting of the Company's shares;

*Subclause 12.1.15 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 ([see earlier revision](#))*

12.1.15 making a decision on the Company's participation in creation or activities of other legal entities, private equity funds or withdrawal from the membership (shareholders) of other legal entities, private equity funds by transferring (receiving) part or several parts of assets amounting to twenty-five percent or more of all assets owned by the Company;

12.1.16 approval of amendments to methodology for determining value of shares when they are repurchased by the Company in accordance with the legislation of the Republic of Kazakhstan;

*Subclause 12.1.17 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 ([see earlier revision](#))*

12.1.17 determination of the procedure for providing information on Company's activities to the Sole Shareholder, if such procedure is not defined by the Company's Charter;

12.1.18 introduction and cancellation of the Company's golden share;

*Subclause 12.1.19 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 56/18 dated 19.12.18 ([see earlier revision](#)); [resolutions](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 ([see earlier revision](#))*

12.1.19 making a decision on conclusion of major transaction by the Company, as a result of which the Company acquires or alienates (may be acquired or alienated) property, the value of which is fifty percent or more of total value of the Company's assets as of the date of decision on transaction, as a result of which fifty percent or more of total value of its assets is acquired or alienated (may be acquired or alienated);

*Clause 12.1. was supplemented by subclause 12.1.19-1 in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21*

12.1.19-1 making a decision on conclusion of a major interested-party transaction by the Company;

12.1.20 approval of documents regulating internal activities of the Company according to the list determined by the Sole Shareholder;

12.1.21 giving direct (operational) instructions for execution of issues on the Company activities;

*Subclause 12.1.22 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision)*

12.1.22 bringing to material and disciplinary responsibility, dismissal of the Chairman of the Company Management Board, early removal of disciplinary penalties;

12.1.23 approval of the Company's annual report;

12.1.24 making decisions on assignment of inspections (audits) in the Company;

12.1.25 other issues on which decision-making is referred to exclusive competence of the Sole Shareholder in accordance with the legislation and/or the Charter.

12.2 Issues referred to exclusive competence of the Sole Shareholder in accordance with the Charter may not be transferred to competence of other bodies, officials and employees of the Company, unless otherwise provided by the legislation of the Republic of Kazakhstan.

12.3 The Sole Shareholder has the right to cancel any decision of other Company bodies on issues related to internal activities of the Company.

## **ARTICLE 13 BOARD OF DIRECTORS**

13.1 The Board of Directors - a management body of the Company that carries out general management of the Company activities, with exception of resolving issues referred to exclusive competence of the Sole Shareholder by Law and the Charter.

13.2 The Board of Directors is guided by the legislation of the Republic of Kazakhstan, the Charter, resolutions of the Sole Shareholder and the Company internal documents in its activities.

13.3 Quantitative composition of the Board of Directors consists of at least 5 (five) people. At least thirty percent of the Company Board of Directors shall be independent directors.

13.4 The Chairman of the Company Board of Directors is elected by the Company Board of Directors from among the members of the Board of Directors by open voting, taking into account recommendation of the Sole Shareholder.

13.5 Members of the Company Management Board, except for the Chairman of the Management Board, may not be elected to the Company Board of Directors. The Chairman of the Management Board may not be elected as Chairman of the Board of Directors.

13.6 Members of the Company Board of Directors are elected from among:

13.6.1 persons proposed (recommended) for election to the Company Board of Directors as representatives of the Sole Shareholder;

13.6.2 individuals who have not been proposed (recommended) for election to the Company Board of Directors as a representative of the Sole Shareholder.

13.7 A person cannot be a member of the Board of Directors, if he/she:

13.7.1 does not have a higher education;

13.7.2 has an outstanding or not removed criminal record in accordance with the procedure established by law;

13.7.3 served previously as the Chairman of the Board of Directors, the First Head (Chairman of the Management Board), Deputy Head, chief accountant of another legal entity for a period not more than one year prior to decision on compulsory liquidation or compulsory repurchase of shares or conservation of another legal entity declared bankrupt in accordance with the established

procedure. The specified requirement is applied within 5 (five) years after the date of decision on compulsory liquidation or compulsory repurchase of shares or conservation of another legal entity declared bankrupt in accordance with the established procedure.

13.8 Candidate for the Company Board of Directors shall have relevant work experience, knowledge, qualifications, positive achievements and an impeccable reputation in business and industry environment necessary to fulfill his/her duties and organize effective work of the entire Board of Directors in the interests of the Sole Shareholder and Company. Candidate for election as an independent director to the Company Board of Directors shall meet the requirements stipulated by the legislation of the Republic of Kazakhstan and internal documents of the Company.

13.9 The Chairman of the Company Board of Directors performs the following functions:

13.9.1 organizes the work of the Board of Directors;

13.9.2 conducts meetings of the Board of Directors;

13.9.3 ensures effective activity of the Board of Directors;

13.9.4 ensures effective communication with the Sole Shareholder of the Company;

13.9.5 concludes contracts with independent directors - members of the Company Board of Directors on the basis of decisions of the Sole Shareholder. If the Chairman of the Board of Directors is an independent director, contracts with independent directors are concluded by a person authorized by the Sole Shareholder or another authorized person;

13.9.6 other functions provided for by the legislation of the Republic of Kazakhstan, this Charter and internal documents of the Company.

13.10 In the absence of the Chairman of the Board of Directors, his/her functions shall be performed by one of the members of the Board of Directors by resolution of the Board of Directors.

13.11 The Sole Shareholder has the right to prematurely terminate the powers of all or individual members of the Company Board of Directors.

*Clause 13.12 has been amended in accordance with the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

13.12 Early termination of the powers of a member of the Company Board of Directors on his/her initiative is carried out on the basis of written notice.

The powers of such member of the Board of Directors shall terminate upon receipt of notice by the Board of Directors, unless the notice specifies the date on early termination of powers of a member of the Board of Directors. In case of early termination of powers of a member of the Board of Directors, election of a new member of the Board of Directors is carried out by the Sole Shareholder, while powers of the newly elected member of the Board of Directors expire simultaneously with expiration of the term of office of the Board of Directors as a whole.

13.13 Term of office of the Company Board of Directors is set by the Sole Shareholder.

Persons elected to the Company Board of Directors may be re-elected an unlimited number of times, unless otherwise provided by the legislation of the Republic of Kazakhstan and/or the Company Charter. Independent directors are elected for a term of no more than three years, and subsequently, they may be re-elected for a term of up to three years subject to satisfactory results of assessment of their activities.

Any term of election of independent directors to the Board of Directors for a period of more than six consecutive years is subject to special consideration, taking into account the results of work and performance assessment of a member of the Board of Directors, as well as the need for a qualitative renewal of the Board of Directors in accordance with the procedure established by internal document of the Company. The same person from among independent directors may not be elected to the Board of Directors for more than nine consecutive years. In exceptional cases, election for a term of more than nine years is allowed, while the election of such person to the Board of Directors takes place annually or at another time, with a detailed explanation of the need to elect this member of the Board of Directors and impact of this fact on independent decision-making.

13.14 Meeting of the Board of Directors may be convened at the initiative of the Chairman of the Board of Directors or Management Board or at the request of:

13.14.1 any member of the Board of Directors;

13.14.2 internal audit services;

13.14.3 audit organization performing audit of the Company;

13.14.4 Sole Shareholder of the Company.

13.15 A request to convene a meeting of the Company Board of Directors is submitted to the Chairman of the Board of Directors by sending a corresponding written message containing the proposed agenda of meeting of the Board of Directors:

13.15.1 if the Chairman of the Company Board of Directors refuses to convene a meeting, initiator has the right to apply with the specified request to the Management Board, which is obliged to convene a meeting of the Board of Directors;

13.15.2 meeting of the Company Board of Directors is held with mandatory invitation of the person who submitted the specified requirement.

13.16 Meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or Management Board no later than ten calendar days from the date of receipt of the request to convene.

13.17 Procedure for sending notice to members of the Board of Directors on holding a meeting is determined by the Board of Directors. Notice on meeting of the Board of Directors is sent to the holder of golden share (in case of its introduction) in writing, indicating the date, time, place, agenda and form of the meeting, no later than 10 (ten) days before the meeting.

13.18 Member of the Board of Directors is obliged to notify the Management Board and Chairman of the Board of Directors or a substitute member of the Board of Directors or the Corporate Secretary in advance if he/she cannot participate in meeting of the Board of Directors.

13.19 Quorum for holding meetings of the Board of Directors is at least half of the total number of members of the Board of Directors. The Company Board of Directors may hold meetings using conference and telephone communication.

13.20 If total number of members of the Company Board of Directors is not sufficient to achieve the quorum specified in clause 13.19 of this Charter, the Board of Directors is obliged to submit the issue of electing new members of the Board of Directors for consideration by the Sole Shareholder. Remaining members of the Company Board of Directors have the right to make a decision only on submitting such issue to the Sole Shareholder.

13.21 Resolutions of the Board of Directors are made by a simple majority of votes of members of the Board of Directors present at the meeting (persons participated in absentee voting).

13.22 Each member of the Board of Directors has one vote when resolving issues at a meeting of the Board of Directors. Voting rights of a member of the Board of Directors may not be transferred to another person.

13.23 In case of equality of votes, vote of the Chairman of the Board of Directors or the person presiding at the meeting of the Board of Directors is decisive.

13.24 The Company Board of Directors has the right to make a decision on holding its closed meeting, which can be attended only by members of the Company Board of Directors.

13.25 The Company Board of Directors may make decisions by absentee voting on issues submitted to the Company Board of Directors for consideration.

13.26 Resolutions of the Board of Directors adopted at a meeting in presentia are formalized by minutes signed by all members of the Board of Directors who were present/participated in voting, and by the Corporate Secretary, and in the absence of the latter - authorized person of the Company. Procedure for conducting, making decisions in absentee and (or) in-person voting at a meeting of the Company Board of Directors is determined by the legislation of the Republic of Kazakhstan and internal documents of the Company.

13.27 Members of the Board of Directors who have submitted their ballots for voting no later than the deadline for accepting ballots are considered to have participated in absentee voting.

13.28 Resolutions of the Company Board of Directors adopted by absentee voting and minutes of in-person meetings of the Company Board of Directors are kept in the Company.

13.29 The Corporate Secretary of the Company is obliged to provide a member of the Company Board of Directors with the minutes of meeting of the Company Board of Directors and the resolution taken by absentee voting for familiarization and (or) an extract from the minutes and resolution, certified by his/her signature and the Company seal.

13.30 By decision of the Sole Shareholder, members of the Board of Directors may be paid remuneration and (or) compensated for expenses related to performance of their functions as members of the Company Board of Directors, except for members of the Board of Directors who are government employees or Representatives of the Sole Shareholder. Amount of such remuneration and compensation is determined by decision of the Sole Shareholder.

13.31 Committees of the Board of Directors are established in the Company to consider the most important issues and prepare recommendations to the Board of Directors.

13.32 Procedure for formation and work of committees of the Board of Directors, as well as their quantitative composition, are established by internal documents of the Company approved by the Board of Directors.

## **ARTICLE 14**

### **COMPETENCE OF THE BOARD OF DIRECTORS**

14.1 Exclusive competence of the Board of Directors includes the following issues:

14.1.1 identification of priority areas of the Company activities and development strategy, introduction of amendments, additions and monitoring of its implementation;

14.1.2 approval of the Company's development plan, as well as amendments, additions and monitoring of its implementation;

14.1.3 excluded in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 ([see earlier revision](#))

14.1.4 making a decision on the Company's repurchase of outstanding shares or other securities and price of their repurchase;

*Subclause 14.1.5 is set out in the [resolution](#) of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 ([see earlier revision](#))*

14.1.5 preliminary approval of the Company's audited annual financial statements;

14.1.6 creation of committees of the Company Board of Directors, approval of their regulations, as well as election, early termination of powers of the committee members of the Board of Directors;

*Subclause 14.1.7 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 ([see earlier revision](#)); the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21 ([see earlier revision](#))*

14.1.7 approval of reports on the work performed by the Board of Directors, committees of the Board of Directors, Corporate Secretary, Internal Audit Service, Anti-Corruption Compliance Service, Ombudsman;

14.1.8 determination of terms on issue of bonds and derivative securities of the Company, as well as making resolutions on their issue;

14.1.9 determination of quantitative composition, term of office of the Company Management Board, order of its work, election of members, except for the Chairman of the Management Board, as well as early termination of their powers, except for the Chairman of the Management Board;

14.1.10 making a decision on placement (sale), including number of shares to be placed (sold) within the number of declared shares, method and price of their placement (sale), except for cases provided for by the legislation of the Republic of Kazakhstan;

*Subclause 14.1.11 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 ([see earlier revision](#))*

14.1.11 determination of the size of official salaries and terms of remuneration and bonuses of the Chairman and members of the Management Board;

*Subclause 14.1.12 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision)*

14.1.12 determination of quantitative composition, term of office, appointment of the Head and members of Internal Audit Service, as well as early termination of their powers, determination of working procedure for Internal Audit Service, amount and terms of remuneration and bonuses of the Head and members of Internal Audit Service;

*Subclause 14.1.13 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision)*

14.1.13 appointment, determination of term of office of the Corporate Secretary, order of his/her work, early termination of powers, as well as determination of the size of official salary and remuneration terms of the Corporate Secretary;

*Clause 14.1 was supplemented by subclause 14.1.13-1 in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 56/18 dated 19.12.18; [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21*

14.1.13-1 appointment, determination of term of office and early termination of powers of the Company's Ombudsman;

*Subclause 14.1.13-1 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21 (see earlier revision)*

14.1.13-2 determination of the number of members, term of office, operating procedures of the Anti-Corruption Compliance Service, appointment and termination of the powers of its head and employees, determination of the amount and other terms of remuneration of its employees;

14.1.14 determination of the payment amount for services of an audit organization for audit of financial statements, as well as an appraiser to assess the market value of property transferred to pay for the Company shares or being the subject of major transaction;

14.1.15 approval of documents regulating internal activities of the Company according to the list determined by the Board of Directors (with exception of documents adopted by the Sole Shareholder and Management Board of the Company for the purpose of organizing the Company activities), including an internal document establishing the terms and procedure for auctions and subscriptions of the Company securities;

14.1.16 approval of the Company's internal risk management documents and procedures (risk management policy, risk register; risk map; action plan for critical risk management; matrix of business processes, risks and controls; risk appetite indicators; key risk indicators; risk reports);

14.1.17 making decisions on establishment and closure of branches and representative offices of the Company and approval of regulations;

*Subclause 14.1.18. is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision)*

14.1.18 making a decision on acquisition (alienation) of ten or more percent of shares (participation shares in the authorized capital) of other legal entities, private equity funds by the Company;

*Clause 14.1. was supplemented by subclauses 14.1.18-1-14.1.18-3 in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21*

14.1.18-1. making a decision on the Company's participation in creation of legal entities or withdrawal from membership (shareholders) of legal entities by transferring (receiving) part or several parts of assets, in the amount of up to twenty-five percent of all assets owned by the Company;

14.1.18-2 making a decision on the Company's participation in newly created and/or operating Private Equity Funds, or withdrawal from membership (shareholders) of Private Equity Funds, by transferring (receiving) part or several parts of assets amounting to up to twenty-five percent of all assets owned by the Company, as well as consideration and approval of the constituent documents

of Private Equity Funds (if necessary) and the following basic terms (parameters) of direct or indirect participation of the Company in Private Equity Funds:

- name of the Private Equity Fund;
- name of the Management Company and commission amount for managing the Private Equity Fund;
- purpose of investment (industry and geography);
- amount of investments and share of the Company's participation in the Private Equity Fund;
- minimum rate of return;
- lifetime of the Private Equity Fund, including investment period;

14.1.18-3 excluded in accordance with the [resolution](#) of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 48/24 dated 02.10.24 (*see earlier revision*)

14.1.19 making decisions on issues related to competence of the general meeting of shareholders (participants) of a legal entity, as well as other entities in various legal corporate forms, including Private Equity Funds, ten or more percent of shares (participation shares, including in the authorized capital) of which owned by the Company;

14.1.20 increase of the Company's liabilities by ten percent or more of its own equity;

14.1.21 determination of information on the Company or its activities that constitute an official, commercial or other secret protected by law;

14.1.22 making a decision on conclusion of major transactions and interested-party transactions, with exception of major transactions, decision on conclusion of which is made by the Sole Shareholder of the Company in accordance with the Law;

14.1.23 approval of total number of the Company employees;

*Subclause 14.1.24 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 (see earlier revision)*

14.1.24 preliminary consideration of issues submitted to the Sole Shareholder;

14.1.25 approval of certain types of standards and other limits of the Company's administrative expenses;

14.1.26 making a decision on granting consent regarding possibility of members of the Company Management Board to work in other organizations;

14.1.27 excluded in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (*see earlier revision*)

14.1.28 giving direct (operational) instructions for execution of issues on the Company activities, as well as reviewing the results of their execution;

*Subclause 14.1.29 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision); [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21 (see earlier revision)*

14.1.29 bringing to material and (or) disciplinary responsibility, dismissal of members of the executive body (except for the Head of executive body), employees of the Internal Audit Service, Anti-Corruption Compliance Service, Corporate Secretary, as well as early removal of disciplinary penalties;

14.1.30 other issues stipulated by the legislation of the Republic of Kazakhstan and/or the Company Charter that do not fall within the exclusive competence of the Sole Shareholder.

14.2 Decisions on the issues specified in clause 14.1.19 are taken by the Company Board of Directors to determine the Company's position as a shareholder (participant) for subsequent voting by authorized representatives of the Company at general meetings of shareholders (participants) of these legal entities.

14.3 Issues referred to exclusive competence of the Board of Directors may not be transferred to the Management Board by the Board of Directors for resolution.

14.4 The Board of Directors is not entitled to make decisions on issues that, in accordance with this Charter, are within the competence of the Management Board, as well as to make decisions that contradict decisions of the Sole Shareholder.

## **ARTICLE 15**

### **MANAGEMENT BOARD OF THE COMPANY**

15.1 Management of the Company's current activities is carried out by collegial executive body of the Company - Management Board, consisting of at least 3 (three) members, headed by the Chairman of the Management Board.

15.2 The Management Board ensures timely submission of information on the Company activities, including those of a confidential nature, to members of the Board of Directors, while performing its functions, no later than ten days from the date of receipt of the request.

15.3 The Management Board is obliged to implement decisions of the Sole Shareholder and Board of Directors of the Company.

15.4 Activities of the Management Board are controlled by the Board of Directors, the Management Board submits reports on the Company activities to the Board of Directors in accordance with the procedure provided for by this Charter, internal documents of the Sole Shareholder and Company.

15.5 The Management Board consists of the Chairman and members of the Management Board appointed in accordance with the procedure established by this Charter.

15.6 Members of the Management Board are employees of the Company. A member of the Management Board has the right to work in other organizations only with the consent of the Board of Directors.

15.7 The Chairman of the Management Board is not entitled to hold position of the Head of executive body or a person solely performing the functions of executive body, another legal entity.

15.8 Members of the Management Board are obliged to take necessary measures to prevent damage, optimize the Company activities by initiating a meeting of the Management Board, informing the Chairman of the Management Board or by other and accessible means.

15.9 Members of the Management Board regularly inform the Chairman of the Management Board about state of affairs on the range of issues supervised by them.

15.10 Other functions, rights and obligations of a member of the Management Board are determined by the legislation of the Republic of Kazakhstan, the Charter, as well as the employment contract concluded by specified person with the Company.

15.11 Powers of members of the Management Board may be terminated prematurely in cases of voluntary resignation, by resolution of the Company authorized body or in other cases provided for by the legislation of the Republic of Kazakhstan.

15.12 An employment contract with the Chairman of the Management Board on behalf of the Company is concluded by the Chairman of the Board of Directors, and with members of the Management Board - by the Chairman of the Company Management Board.

15.13 Procedure for convening and holding meetings of the Management Board is regulated by the Company's internal documents.

15.14 Decisions of the Management Board are made by a simple majority of votes of members of the Management Board present at the meeting.

15.15 Quorum for holding meetings of the Management Board is at least half of the number of elected members of the Management Board.

15.16 In case of equality of votes, vote of the Chairman of the Management Board or the person presiding at the meeting of the Management Board is decisive.

15.17 Each member of the Management Board has one vote when resolving issues at a meeting of the Management Board.

15.18 Transfer of voting rights to another person, including another member of the Management Board, by a member of the Company Management Board is not allowed.

15.19 To speed up decision-making, meetings of the Management Board may be organized by means of a conference call using appropriate means of communication (audio, video) with members of the Management Board who are outside the Company's office and have expressed



their desire to participate in meeting of the Management Board. At the same time, all materials for the upcoming meetings of the Management Board are sent to absent members of the Management Board in accordance with the established procedure.

15.20 Resolutions of the Company Management Board are formalized by minutes, which shall be signed by all members of the Company Management Board present at the meeting, including members of the Management Board who participated in meeting but are residing outside the Company's location, and contain the issues put to the vote, reflecting the voting result of each member of the Company Management Board on each issue.

15.21 Chairman of the Company Management Board:

15.21.1 organizes the implementation of decisions of the Sole Shareholder, Board of Directors and Management Board;

15.21.2 acts on behalf of the Company in relations with third parties without a power of attorney;

15.21.3 issues power of attorney for the right to represent the Company in its relations with third parties;

15.21.4 distributes responsibilities, as well as areas of authority and responsibility among members of the Management Board;

*Subclause 15.21.5 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21 (see earlier revision)*

15.21.5 accepts, transfers and dismisses employees of the Company, with exception of members of the Management Board, employees of Internal Audit Service, Anti-Corruption Compliance Service and the Corporate Secretary of the Company. Applies incentive measures and imposes disciplinary penalties, sets amount of official salaries of the Company's employees and personal salary allowances in accordance with the Company's staffing table, determines amount of bonuses of the Company's employees, with exception of members of the Management Board, employees of Internal Audit Service, Anti-Corruption Compliance Service and the Corporate Secretary of the Company;

Subclause 15.21.6 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision)

15.21.7 makes decisions on transactions and makes transactions on behalf of the Company in accordance with the procedure established by the legislation of the Republic of Kazakhstan, Charter and internal documents of the Company;

15.21.8 approves the Company's procurement plan (except for the long-term procurement plan), as well as its amendments and additions;

15.21.9 concludes contracts with members of the Company Board of Directors on the basis of decisions of the Sole Shareholder;

*Subclause 15.21.10 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21 (see earlier revision)*

15.21.10 on the basis of a resolution of the Board of Directors, concludes employment contracts with members of the Management Board, Corporate Secretary, employees of the Internal Audit Service, Anti-Corruption Compliance Service;

15.21.11 in case of absence, assigns the performance of his/her duties to one of the members of the Management Board;

15.21.12 issues orders and instructions binding on all employees of the Company within the limits of his/her competence;

15.21.13 performs other functions defined by the legislation of the Republic of Kazakhstan, this Charter, resolutions of the Sole Shareholder and the Company Board of Directors, with exception of issues referred to the competence of these bodies.

## **ARTICLE 16**

### **COMPETENCE OF THE MANAGEMENT BOARD**

16.1 Exclusive competence of the Management Board includes the following issues:

*Subclause 16.1.1 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21](#) ([see earlier revision](#))*

16.1.1 preliminary consideration of issues submitted to the Sole Shareholder and/or the Company Board of Directors, with exception of the issues listed in sub-clauses 12.1.3, 12.1.8, 12.1.9, 12.1.21, 12.1.22, 12.1.24 of clause 12.1, sub-clauses 14.1.6, 14.1.7, 14.1.9, 14.1.11, 14.1.12, 14.1.13, 14.1.13-2, 14.1.28 of clause 14.1 of the Charter;

16.1.2 approval of tax accounting policy;

16.1.3 approval of accounting policy;

*Subclause 16.1.4 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21](#) ([see earlier revision](#))*

16.1.4 approval of internal document on anti-corruption issues;

16.1.5 approval of the Company's annual budget within the framework of the Company's approved development plan and its adjustments;

*Subclause 16.1.6. is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21](#) ([see earlier revision](#)); [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 48/24 dated 02.10.24](#) ([see earlier revision](#));*

16.1.6 approval of the staffing schedule and organizational structure, making amendments and additions within the total employee count authorized by the Board of Directors, following consultation with the Sole Shareholder. Modifications to the organizational structure are permitted no more than once per calendar year, except in the following circumstances: introduction of new and/or discontinuation of existing business processes and/or directions; reorganization, amendments to state planning system documents, approval of new state programs, or amendments and/or additions to existing state programs.

16.1.7 managing the Company operational activities, ensuring implementation of resolutions of the Sole Shareholder and the Board of Directors;

16.1.8 approval of internal documents adopted for the purpose of organizing the Company activities, with exception of documents which approval is referred to competence of the Sole Shareholder and/or the Company Board of Directors in accordance with the legislation of the Republic of Kazakhstan and/or the Charter;

16.1.9 excluded in accordance with the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21](#) ([see earlier revision](#))

*Subclause 16.1.10 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21](#) ([see earlier revision](#)); [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 70/21 dated 29.12.21](#) ([see earlier revision](#))*

16.1.10 approval of the rules on remuneration, social support, as well as salary scheme of the Company's employees (with exception of the Chairman and members of the Management Board, Internal Audit Service, Corporate Secretary of the Company, Anti-Corruption Compliance Service);

16.1.11 making a decision on provision of sponsorship (charitable) assistance;

16.1.12 making decisions on establishment, determining the composition, approving regulations on committees (commissions) under the Company Management Board;

*Subclause 12.1.19 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 56/18 dated 19.12.18](#) ([see earlier revision](#)); [resolutions of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21](#) ([see earlier revision](#))*

16.1.13 making a decision on increasing the Company's liabilities by up to ten percent of the Company's equity and concluding other transactions, except for transactions referred by the legislation of the Republic of Kazakhstan and (or) the Charter to competence of other Company bodies;

*Subclause 16.1.14 is set out in the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No. 29/21 dated 09.06.21 (see earlier revision)*

16.1.14 exercise of the rights of shareholder (participant) in respect of a legal entity or Private Equity Funds in which the Company owns less than ten percent of shares (participation shares in the authorized capital), except for matters referred to competence of other Company bodies according to the Charter;

16.1.15 making decisions on other issues related to ensuring the Company activities that do not fall within the exclusive competence of other Company bodies and officials.

16.2 Decisions on the issues specified in clause 16.1.14 are taken by the Company Management Board to determine position of the Company as a shareholder (participant) for subsequent voting by authorized representatives of the Company at general meetings of shareholders (participants) of legal entities, as well as other entities in various legal corporate forms, including Private Equity Funds, less than ten percent of shares (participation shares in the authorized capital) of which belong to the Company.

## **ARTICLE 17 INTERNAL AUDIT SERVICE**

17.1 Internal Audit Service is established in the Company for the purpose of control over the financial and economic activities of the Company.

17.2 Employees of Internal Audit Service may not be elected to the Board of Directors and Management Board of the Company.

17.3 The Head and members of Internal Audit Service are appointed to position by the Company Board of Directors. Term of office of Internal Audit Service is determined by resolution of the Company Board of Directors.

17.4 Internal Audit Service reports directly to the Board of Directors on its work.

17.5 Working procedure of Internal Audit Service, tasks, functions, rights, responsibilities, as well as powers of employees of Internal Audit Service are determined by the Regulations on Internal Audit Service of the Company approved by the Board of Directors.

17.6 The Company's employees are obliged to provide all possible assistance to Internal Audit Service in exercising control over the financial and economic activities of the Company.

17.7 Labor relations between the Company and employees of Internal Audit Service are regulated by the legislation of the Republic of Kazakhstan and the Charter. An employment contract on behalf of the Company with employees of Internal Audit Service is signed by the Chairman of the Company Management Board.

*The Charter was supplemented by the article 17-1 in accordance with the [resolution](#) of the Sole Shareholder of Kazyna Capital Management JSC No.70/21 dated 29.12.21*

## **ARTICLE 17**

17-1.1 The Anti-Corruption Compliance Service shall be established by the Board of Directors and is a service of the Company accountable to the Board of Directors to ensure compliance by the Company and its employees with the anticorruption legislation of the Republic of Kazakhstan.

17-1.2 to ensure independence and objectivity, the Anti-Corruption Compliance Service is a service of the Company that is subordinate directly to the Board of Directors and reports to it on its progress.

17-1.3 Employees of the Anti-Corruption Compliance Service may not be elected to the Board of Directors and Management Board of the Company and organizations, fifty percent or more of

the voting shares (participatory interests in the authorized capital) of which are directly or indirectly owned by the Company.

17-1.4 The tasks and functions, rights and responsibilities and operating procedures of the Anti-Corruption Compliance Service are defined by an internal act approved by the Board of Directors.

17-1.5 Employment relations between the Company and employees of the Anti-Corruption Compliance Service shall be governed by the legislation of the Republic of Kazakhstan and this Charter.

## **ARTICLE 18 COMPANY OFFICIALS**

18.1 Company officials:

18.1.1 perform their duties in good faith and use methods that best reflect the interests of the Company and Sole Shareholder;

18.1.2 shall not use the Company's property or allow its use in contradiction with the Charter, resolutions of the Sole Shareholder and Board of Directors, as well as for personal purposes and abuse when making transactions with their affiliates;

18.1.3 obliged to ensure integrity of accounting and financial reporting systems, including conducting an independent audit;

18.1.4 control disclosure and provision of information on the Company's activities in accordance with the requirements of legislation of the Republic of Kazakhstan;

18.1.5 obliged to keep confidential information on the Company's activities for three years from the date of termination of their employment in the Company, unless otherwise established by the Company's internal documents.

18.2 The Company's officials are liable to the Company and Sole Shareholder for damage caused by their actions (inactions), in accordance with the laws of the Republic of Kazakhstan, and for losses incurred by the Company, including, but not limited to losses incurred as a result of:

18.2.1 provision of misleading or deliberately false information;

18.2.2 violations of the procedure for providing information established by the legislation of the Republic of Kazakhstan;

18.2.3 proposals for concluding and (or) making decisions on concluding major transactions and (or) interested-party transactions that have caused losses to the Company as a result of their unfair actions and (or) inactions, including for the purpose of obtaining profit (income) by them or their affiliated persons as a result of concluding such transactions with the Company.

18.3 On the basis of a decision of the Sole Shareholder, the Company has the right to apply to the court with a claim against official for compensation to the Company for damage or losses caused by him/her, as well as for return of profit (income) by an official and (or) his/her affiliated persons to the Company received as a result of decisions on conclusion (proposals for conclusion) of major transactions and (or) interested-party transactions that caused losses to the Company, if the official acted in bad faith and (or) was inactive.

18.4 The Company officials, with exception of an official interested in making transaction and who proposed to conclude transaction, as a result of which losses were caused to the Company, are released from liability if they voted against a decision taken by the Company's body that caused losses to the Company or the Sole Shareholder, or did not participate in voting for valid reasons.

## **ARTICLE 19 ACCOUNTING, REPORTING AND AUDITING**

19.1 Accounting procedure and preparation of the Company's financial statements are carried out in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards.

*Clause 19.2 has been amended in accordance with the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

19.2 The Company is obliged to publish consolidated annual financial statements annually on the Internet resource of financial reporting depository, and in the absence of a subsidiary (subsidiaries) - unconsolidated annual financial statements and an audit report in accordance with the procedure and deadlines established by authorized body of the Republic of Kazakhstan.

Information on major transaction and (or) an interested-party transaction is disclosed in explanatory note to annual financial statements in accordance with the international financial reporting standards, and is also brought to attention of the Sole Shareholder and investors in accordance with the requirements of the [Law](#) of the Republic of Kazakhstan "On Joint-Stock Companies" and the [Law](#) of the Republic of Kazakhstan "On Securities Market".

Information on transaction that results in acquisition or alienation of property amounting to ten percent or more of the Company's assets shall include information on the parties to transaction, transaction term and conditions, nature and volume of interests of the persons involved, as well as other information about transaction.

19.3 The Management Board submits annually financial statements for the past year, the audit that was conducted in accordance with the legislation of the Republic of Kazakhstan on auditing activities, to the Sole Shareholder for discussion and approval. In addition to financial statements, the Management Board submits an audit report to the Sole Shareholder.

*Clause 19.4 has been amended in accordance with the [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23](#) ([see earlier revision](#))*

19.4 The audited annual financial statements of the Company are subject to preliminary approval by the Board of Directors no later than 30 (thirty) days before the date of its submission to the Sole Shareholder. Final approval of the Company's audited annual financial statements is made by decision of the Sole Shareholder.

19.5 The Company is obliged to audit the annual financial statements.

19.6 The Company audit may be conducted at the initiative of the Board of Directors, Management Board at the expense of the Company or at the request of the Sole Shareholder at his/her expense, while the Sole Shareholder has the right to determine the audit organization independently.

19.7 In case of an audit at the request of the Sole Shareholder, the Company is obliged to provide all necessary documentation (materials) requested by audit organization.

19.8 If the Management Board avoids conducting the Company audit, an audit may be appointed by court decision on the claim of any interested person.

## **ARTICLE 20 DISCLOSURE OF INFORMATION**

*Clause 20.1 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19](#) ([see earlier revision](#))*

20.1 The Company is obliged to disclose information on the Internet resources of financial reporting depository and stock exchange in accordance with the procedure established by the [Law](#) of the Republic of Kazakhstan "On Securities Market" and the regulatory legal act of authorized body of the Republic of Kazakhstan.

20.1.1 decisions taken by the Sole Shareholder;

20.1.2 decisions taken by the Board of Directors on the list of issues which, in accordance with the Company's internal documents, shall be brought to attention of the Sole Shareholder and investors;

20.1.3 issue of shares and other securities by the Company and approval of reports on results of placement, redemption of the Company's securities by authorized body, cancellation of the Company's securities by authorized body;

20.1.4 execution of major transactions and interested-party transactions by the Company.

Information on transaction that results in acquisition or alienation of property amounting to ten percent or more of the Company's assets shall include information on the parties to transaction, assets acquired or disposed of, transaction term and conditions, nature and volume of interests of the persons involved, as well as other information about transaction;

20.1.5 pledge (re-pledge) of the Company's property in the amount of five percent or more of the Company's assets;

20.1.6 receipt of a loan by the Company in the amount of twenty-five percent or more of the Company's equity;

20.1.7 obtaining licenses by the Company to carry out any types of activities, suspension or termination of licenses previously obtained by the Company to carry out any types of activities;

20.1.8 participation of the Company in establishment of a legal entity, including Private Equity Funds in any legal corporate form;

20.1.9 seizure of the Company's property;

20.1.10 occurrence of circumstances of an extraordinary nature, as a result of which the Company's property, with the book value of ten percent or more of the Company total assets, is destroyed;

20.1.11 bringing the Company and its officials to administrative responsibility;

20.1.12 initiation of a corporate dispute case in court;

20.1.13 decisions on compulsory reorganization of the Company.

*Clause 20.2 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 \(see earlier revision\)](#); [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 \(see earlier revision\)](#)*

20.2 At the request of the Sole Shareholder, the Company is obliged to provide the Sole Shareholder with copies of documents provided for by Law no later than ten calendar days from the date of receipt of such a request by the Company, while restrictions may be imposed on the provision of information constituting an official, commercial or other legally protected secret.

The amount of fee for providing copies of documents is set by the Company and may not exceed the cost of making copies of documents and paying expenses related to the delivery of documents to the Sole Shareholder.

Documents regulating certain issues of the issue, placement, circulation and conversion of the Company's securities, containing information constituting an official, commercial or other legally protected secret, must be submitted for review to the Sole Shareholder at his request.

*The Article was supplemented by clause 20.2-1 in accordance with the [resolution of the Sole Shareholder of Qazaqstan Investment Corporation JSC No. 12/23 dated 05.04.23 \(see earlier revision\)](#)*

20.2-1 The Company has the right, no later than ten calendar days from the date of receipt of the Sole Shareholder's request by the Company specified in clause 20.2 of the Company's Charter, to refuse to provide a copy of documents in case of any of the following events:

1) the electronic version of the requested document as of the date of submission of the request by the Sole Shareholder is posted on the Internet resource of the depository of financial statements in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan on the securities market and on joint-stock companies;

2) the document is requested repeatedly within the last three years, provided that the first request of the Sole Shareholder has been fulfilled by the Company in full;

3) the document relates to the past periods of the Company's activity (more than three years before the date of the request), except for documents on transactions, the execution of which is carried out on the date of the Sole Shareholder's request;

4) the document relates to the past periods of the Company's activity (more than twelve months before the date of acquisition of the Company's shares by a person), except for documents on transactions, the execution of which is carried out during the period of ownership of the Company's shares by a person (this rule applies to persons who became shareholders of the Company not earlier than twelve months before the date of request to the Company).

20.3 The Sole Shareholder, members of the Board of Directors and other officials and employees of the Company shall treat all information received from the Company as strictly confidential and only in the Company interests and shall not disclose such information to third parties, unless such disclosure is required by the state bodies of the Republic of Kazakhstan or authorized in accordance with the procedure provided for by this Charter and internal documents of the Company.

20.4 The Company uses the mass media determined by the legislation of the Republic of Kazakhstan and the Company's corporate website to publish its notices and information subject to mandatory publication.

*Clause 20.5 is set out in the [resolution of the Sole Shareholder of Kazyna Capital Management JSC No. 42/19 dated 28.08.19 \(see earlier revision\)](#)*

20.5 The Company keeps records of its affiliated persons on the basis of information provided by these persons or central securities depository.

20.6 Individuals and legal entities that are affiliated with the Company are obliged to provide the Company with information about their affiliated persons within seven days from the date of occurrence (loss) of grounds for recognizing the persons as affiliated or from the date of shares acquisition (conclusion of employment contract with officials).

20.7 The Sole Shareholder and officials shall provide the Company with information about their affiliated persons within seven days from the date of affiliation.

20.8 In the event that the person previously indicated by the Sole Shareholder or official of the Company as an affiliate ceases to be affiliated person, the Sole Shareholder or official of the Company shall notify the Company within five days.

20.9 Information about affiliated persons is provided to the Company in a form approved by the state body regulating and supervising the securities market.

## **ARTICLE 21**

### **REORGANIZATION AND TERMINATION OF THE COMPANY ACTIVITIES**

21.1 Reorganization of the Company is carried out in accordance with the legislation of the Republic of Kazakhstan.

21.2 The Company may be liquidated voluntarily by decision of the Sole Shareholder or by court decision in cases provided for by the legislation of the Republic of Kazakhstan.

21.3 In case of voluntary liquidation, the Board of Directors submits issue of the Company liquidation and appointment of a liquidation commission to the Sole Shareholder for his/her decision.

21.4 From the moment of appointment of liquidation commission, all the powers to manage the Company during its liquidation and to perform actions, the list of which is determined by the legislation of the Republic of Kazakhstan, are transferred to the liquidation commission.

21.5 The liquidation commission carries out the Company liquidation in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

## **ARTICLE 22**

### **FINAL PROVISIONS**

22.1 If any provision of this Charter becomes invalid, it shall not entail invalidity of the remaining provisions. If necessary, amendments and additions are made to this Charter in accordance with the procedure established by the legislation of the Republic of Kazakhstan and this Charter.

22.2 All amendments and additions to this Charter are made in writing and submitted to the relevant state bodies of the Republic of Kazakhstan for registration or re-registration (if such registration / re-registration is required by the legislation of the Republic of Kazakhstan), and are an integral part of this Charter.

22.3 In other matters that is not regulated by this Charter, the Company is guided by regulatory legal acts of the Republic of Kazakhstan.

22.4 This Charter is drawn up and signed in three original copies, in Russian and the State languages.

Russian Russian 22.5 In case of disagreement between texts in the State and Russian languages, the text in Russian shall prevail.

**Chairman of the Management Board  
Kazyna Capital Management JSC**

**A. Dostiyarov**