

Annex \_\_\_\_\_ to the Minutes of the in-person meeting of the Management Board of Qazaqstan Investment Corporation Joint-Stock Company dated \_\_\_\_\_ 2025 (Minutes No. \_\_\_\_\_)

Approved  
by resolution of the Management Board of Baiterek National Managing Holding Joint-Stock Company dated \_\_\_\_\_ 2025 (Minutes No. \_\_\_\_\_)

**Statute on the Board of Directors  
Qazaqstan Investment Corporation Joint Stock Company**

**1. General**

1. This Statute on the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company (the Statute) have been developed in accordance with the legislation of the Republic of Kazakhstan, the Model Statute on the Board of Directors of Legal Entities with more than fifty percent of shares (stakes in the authorized capital) owned directly or indirectly by Baiterek National Managing Holding Joint Stock Company (the Sole Shareholder, Holding, respectively), the Charter of Qazaqstan Investment Corporation Joint Stock Company (the Company), internal documents of the Company and defines the status, procedure for forming the Board of Directors, rights, duties and responsibilities of members of the Board of Directors, establishes the procedure for the activities of the Board of Directors, convening and holding meetings of the Board of Directors, the procedure for making and executing its decisions, the procedure for conducting competitive selection of candidates for the position of an Independent Director of the Company, as well as the procedure for paying remuneration and compensating expenses to members of the Board of Directors, the procedure for appointing newly elected members of the Board of Directors, improving the qualifications of members of the Board of Directors and involving external experts, the procedure for evaluating the activities of the Board of Directors and its committees.

2. The Board of Directors is the Company's governing body accountable to the Sole Shareholder of the Company, exercising general management of its activities and control over the activities of the executive body of the Company, except for resolving issues attributed by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center, and/or the Company's Charter to the exclusive competence of the Sole Shareholder of the Company, as well as strategic management and control over the effectiveness of corporate governance practices in the Company.

At the same time, for the purposes of this Statute, the Board of Directors means the board of directors of a joint–stock company, another body of a legal entity that is not the sole shareholder to whom the executive body of the Company is accountable.

3. The Board of Directors carries out its activities in accordance with the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center, the Company's charter, the Company's Corporate Governance Code (the Code), and is guided by decisions of the Company's Sole Shareholder, this Statute, and other internal documents of the Company.

With regard to companies registered in the Astana International Financial Center, where it is necessary to choose between the applicable provisions of the legislation of the Republic of Kazakhstan and the acts of the Astana International Financial Center on matters falling within the competence of the Board of Directors, the acts of the Astana International Financial Center shall apply. In matters not regulated by the acts of the Astana International Financial Center, the laws of the Republic of Kazakhstan shall apply.

Control and responsibility for compliance with the requirements of the Company's Code is assigned to the Sole Shareholder of the Company.

4. Decisions of the Board of Directors taken within its competence are binding on the executive body, business units, officials and employees of the Company.

5. The activities of the Board of Directors are based on the principles of efficiency and responsibility with the application and observance of ESG principles, respect for and realization of the interests of the Sole Shareholder and the Company, as well as protection of the rights of the Sole Shareholder.

6. The Board of Directors ensures full transparency of its activities to the Sole Shareholder, and also implements the provisions of the Code, as applicable, taking into account the requirements of the legislation of the Republic of Kazakhstan and the acts of the Astana International Financial Center.

7. In order to contribute to the achievement of the Company's strategic goals stipulated in the Company's long-term development strategy/development plan, the Board of Directors holds regular strategic sessions with the participation of the Company's executive body.

8. The Company's Board of Directors is responsible for organizing and ensuring the effective functioning of the risk management and internal control system.

9. The Company shall ensure that effective mechanisms are in place to communicate the will of the Sole Shareholder to the members of the Company's Board of Directors who are nominated by the Sole Shareholder and/or are its representatives.

## **2. Competence of the Board of Directors**

10. The competence of the Company's Board of Directors includes issues stipulated by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center and/or the Company's Charter.

At the same time, the Company's Board of Directors pays special attention to the following issues:

- 1) defining a Strategy/Development plan/action plan (directions and results);
- 2) setting and monitoring key performance indicators (the KPIs) set out in the strategy/development plan and/or action plan;
- 3) organization and supervision of the effective functioning of the risk management and internal control system, and identification of key risks;
- 4) approval and monitoring of the effective implementation of major investment projects and other key strategic projects within the competence of the Board of Directors;
- 5) election (re-election), within the scope of competence, remuneration, succession planning and supervision of the activities of the Chairman and members of the executive body;
- 6) Corporate governance and ethics;
- 7) compliance in the Company with the provisions of the Code and corporate standards of the Company in the field of business ethics (Code of Business Ethics);
- 8) disclosure of information, including in financial statements that reliably reflect the financial position of the Company and related risks;
- 9) sustainable development (implementation of ESG principles in Company, climate change and other aspects of sustainable development).

Matters falling within the exclusive competence of the Board of Directors in accordance with the requirements of the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center and/or the Charter of the Company cannot be transferred to the executive body of the Company for resolution.

The Board of Directors is not entitled to make decisions on matters that, in accordance with the legislation of the Republic of Kazakhstan, the acts of the Astana International Financial Center and/or the Charter, fall within the exclusive competence of the Company's executive body, as well as to make decisions that contradict the decisions of the Sole Shareholder.

### **3. Rights, duties and responsibilities of members of the Board of Directors**

11. The Board of Directors is formed by electing its members by a decision of the Sole Shareholder of the Company. A member of the Board of Directors may, in order to perform their functions:

- 1) require the Company to provide information (documents and materials) on the Company's activities in accordance with the procedure established by this Statute;
- 2) get acquainted with the decisions of the Sole Shareholder, Minutes of meetings and decisions of the Board of Directors adopted by absentee voting, Minutes of meetings of the Company's executive body and committees of the Board of Directors, audit reports and receive copies thereof;
- 3) request that their opinion on the issues on the agenda be included in the Minutes of the meeting of the Board of Directors in cases when it participated in the meetings or sent a written opinion on the issues on the agenda;
- 4) request the convocation of a meeting of the Board of Directors of the Company by sending a written notice to the Chairman of the Board of Directors containing the proposed agenda of the meeting of the Board of Directors;
- 5) improve their skills at the expense of the Company within the approved budget of the Company;
- 6) exercise other rights provided for by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center, the charter of the Company, and internal documents of the Company.

12. Members of the Board of Directors perform their functional duties in good faith and are obliged to:

- 1) act in accordance with the legislation of the Republic of Kazakhstan, the acts of the Astana International Financial Center, the charter and internal documents of the Company and make decisions within their authority;
- 2) act within the limits of their rights and competence in accordance with the goals and objectives of the Board of Directors;
- 3) take measures to prevent and resolve corporate conflicts that arise between the Sole Shareholder, the Company's bodies, officials and employees;
- 4) act in good faith and reasonably, on the basis of full awareness, honestly, actively, prudently and professionally;
- 5) make an objective independent judgment on the issues under consideration;
- 6) not to disclose or use confidential information about the Company for personal benefit or for the benefit of third parties during the term of office of a member of the Board of Directors and for 5 (five) years after the end of the term of office of a member of the Board of Directors, unless a longer period is provided for by other internal documents of the Company;
- 7) attend meetings of the Board of Directors;
- 8) devote sufficient time to prepare for and participate in meetings of the Company's Board of Directors and its committees, and notify the Board of Directors of positions held by a member of the Board of Directors in other legal entities;
- 9) contribute to the growth of the long-term value and sustainable development of the Company - the members of the Board of Directors act in the interests of the Company and the principles of sustainable development; the impact of decisions and actions of the members of the Board of Directors can be determined through the following questions: what are the long-term consequences of the decision/action; what is the impact of the organization's activities on Company and the environment; the impact on the reputation of Company and high standards of business ethics; the impact on the interests of stakeholders (this list of issues is not exhaustive);

10) maintain high standards of business ethics – the members of the Board of Directors in their actions, decisions and behavior meet high standards of business ethics and should be an example for the Company's employees;

11) inform the Corporate Secretary (the Corporate Secretary) in advance of the impossibility of their participation in the meeting of the Board of Directors, indicating the reasons;

12) make informed decisions on the issues under consideration, for which purpose to study in full the necessary information (documents, materials);

13) participate in meetings and the work of committees under the Board of Directors to which it is elected;

14) when making decisions, assess risks and possible adverse consequences for the Company;

15) within 7 (seven) days from the date of the affiliation, provide the Company with information about its affiliated persons;

16) avoid conflicts of interest – a member of the Board of Directors shall not allow situations to arise in which personal interests may affect the proper performance of their duties as a member of the Board of Directors; in the event of conflicts of interest that affect or could potentially affect impartial decision-making, a member of the Board of Directors shall notify the Chairman of the Board of Directors in advance and shall not participate in the discussion and adoption of such decisions. This requirement also applies to other actions of a member of the Board of Directors that may directly or indirectly affect the proper performance of duties of a member of the Board of Directors;

17) bring to the attention of the Board of Directors information on the Company's concern in making a transaction, in accordance with the requirements of the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center;

18) abstain from voting on matters in which it has a personal interest in making decisions. At the same time, a member of the Board of Directors must promptly disclose to the Board of directors the very fact of such interest and the grounds for its occurrence;

19) act with due reasonableness, skill and prudence – members of the Board of Directors continuously improve their knowledge of the competencies of the Board of Directors and the performance of their duties on the board of Directors and committees, including areas such as legislation, corporate governance, risk management, finance and audit, sustainable development, knowledge of the industry and the specifics of activities. In order to understand the current issues of the Company's activities, members of the Board of Directors regularly visit key facilities of the Company and hold meetings with employees.

20) inform the Company (in writing) of the following:

on changes in the main place of work (indicating the full name of the legal entity, legal address) and the position held, about other combined positions;

on changes in passport data (series, document number, issued by whom and when), citizenship, individual identification number;

on changes in postal address, e-mail address, contact phone number;

on changes in information about the presence or absence of shares (equity interests) in legal entities;

carry out other duties in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter of the Company and internal documents of the Company;

21) adhere to the practice of building an active dialogue with key stakeholders through online and face-to-face meetings in accordance with the standards of the GRI (Global Reporting Initiative), AA1000 (AccountAbility 1000) and monitor the disclosure of information to stakeholders on the Company's website;

22) determine the frequency of conducting an analysis of the effectiveness of the corporate governance system, taking into account the expectations of the Sole Shareholder of the Company;

23) participate in meetings with the Sole Shareholder of the Company to discuss issues of the strategy/development plan, the election of the first head of the executive body of the Company and other aspects that affect the growth of long-term value and sustainable development of the Company. Such meetings are planned in advance and conducted in accordance with approved procedures.

13. Members of the Board of Directors perform their duties, including fiduciary duties to the Sole Shareholder of the Company and are responsible for decisions made, the effectiveness of their activities, actions and/or omissions. In case of differing opinions, the Chairman of the Board of Directors ensures that all acceptable options and proposals are considered by individual members of the Board of Directors in order to make a decision that meets the interests of the Company and the Sole Shareholder of the Company.

The Board of Directors annually reports on compliance with the Code to the Sole Shareholder of the Company. The Board of Directors ensures the implementation of mechanisms that will help avoid conflicts of interest that prevent the Board of Directors from fulfilling its duties objectively and limit political interference in the processes of the Board of Directors.

Members of the Board of Directors are liable, as established by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center to the Company and the Sole Shareholder of the Company for damage caused by their actions and/or omissions, and for losses incurred by the Company, including, but not limited to, losses incurred as a result of:

1) providing misleading or knowingly false information;

2) violations of the procedure for providing information established by the legislation of the Republic of Kazakhstan and the acts of the Astana International Financial Center;

3) proposals for concluding and/or making decisions on concluding major transactions and/or related-party transactions that have resulted in losses to the Company as a result of their unfair actions and/or inaction, including for the purpose of obtaining profits (income) from them or their affiliates as a result of concluding such transactions with Company.

Acceptance by the Sole Shareholder of the Company, in cases stipulated by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center and/or the Company's charter, of a decision to enter into a major transaction and/or an related-party transaction, does not release from liability a member of the Board of Directors who proposed their conclusion, or a member of the Board of Directors who acted in bad faith and/or was inactive at a meeting of the Board of Directors, including for the purpose of obtaining profit (income) for its affiliated persons, if losses were caused to the Company as a result of their performance.

14. The Company shall be entitled, on the basis of a decision of the Sole Shareholder, to apply to the court of the Republic of Kazakhstan with a claim against a member of the Board of Directors for compensation of the damage or losses caused to the Company by him, as well as for the return of the Company by a member of the Board of Directors and/or its affiliated persons of profit (income) received as a result of making decisions on the conclusion (proposal to conclude) major transactions and/or related-party transactions that have resulted in losses to the Company if a member of the Board of Directors acted in bad faith and/or was inactive.

Based on the decision of the Sole Shareholder, within the time limits established by the legislation of the Republic of Kazakhstan or the Company's charter, the Company has the right to file a claim with the court of the Republic of Kazakhstan against a member of the Board of Directors and/or a third party for compensation to the Company for losses caused to the Company as a result of a transaction concluded by the Company with such third party, if, when concluding and/or executing such a transaction, the member of the Board of Directors of the Company, on the basis of an agreement with such third party, acted in violation of the requirements of the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company. In this case, the specified third party and a member of the Board of Directors of the Company act as joint debtors of the Company in reimbursing the Company for such losses.

A member of the Board of Directors, with the exception of a member of the Board of Directors involved in transaction as a related party and proposed a transaction that resulted in losses to the Company, is released from liability if he voted against a decision taken by the Board of Directors that caused losses to the Company or the Sole Shareholder, or did not participate in voting for valid reasons.

Prior to applying to the judicial authorities, the Sole Shareholder of the Company must apply to the Chairman of the Board of Directors of the Company with a request to raise the issue of

compensation to the Company for losses caused by the Company's officials and the return to the Company by the Company's officials and/or their affiliates of the profits (income) they received as a result of decisions on the conclusion (proposals for conclusion) of major related-party transactions and/or transactions to a meeting of the Board of Directors.

The Chairman of the Board of Directors is obliged to convene an in-person meeting of the Board of Directors no later than 10 (ten) calendar days from the date of receipt of the request of the Sole Shareholder of the Company specified in this clause of this Statute.

The decision of the Board of Directors on the request of the Sole Shareholder of the Company is brought to the attention of the Sole Shareholder of the Company within 3 (three) calendar days from the date of the meeting. Upon receipt of the aforementioned decision of the Board of Directors or failure to receive it within the time limits specified in this clause, the Sole Shareholder of the Company shall have the right to file a lawsuit on its own behalf in court to protect the interests of the Company, provided that there are documents confirming that the Sole Shareholder of the Company has addressed the Chairman of the Board of Directors of the Company on the aforementioned issue.

If other terms are regulated for a Company registered under the rules of the Astana International Financial Center, the terms provided for in the Company's charter or this Statute shall apply.

#### **4. The procedure for the search, selection and election of members of the Board of Directors**

15. The Company's Board of Directors consists of persons proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder (from among the Holding's officials, employees of the Holding and/or other persons), individuals not proposed (not recommended) for election to the Board of Directors as representatives of the Sole Shareholder and/or by making an appropriate decision by the Sole Shareholder of the Company.

The composition of the Board of Directors and its committees should maintain a balance of skills, experience and knowledge of their members, depending on the industry specifics of the Company's activities, the scope of the Company's activities, the issues considered by the committees under the Board of Directors, allowing for the adoption of independent, objective and effective decisions in the interests of the Company and its Sole Shareholder, principles of sustainable development.

16. Members of the executive body, other than its head, may not be elected to the Board of Directors. The Head of the Executive body may not be elected Chairman of the Board of Directors of the Company.

17. The number of members of the Board of Directors must be at least three persons. At least thirty percent of the Company's Board of Directors must be independent directors. The selection, payment of remuneration and compensation of expenses of independent directors is carried out in accordance with this Statute.

18. Only an individual may be a member of the Board of Directors.

19. Employees of the Internal Audit Service, Compliance Control Service and Corporate Secretary may not be members of the Board of Directors.

20. The following persons cannot be elected to the Board of Directors\*:

participant, head of an executive body, member of a management body, or employee of a legal entity competing with the Company;

previously committed a corruption offense;

having a criminal record that has not been cancelled or withdrawn in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

previously, being a chairman of the Board of Directors, the first head of the executive body, the deputy first head, the chief accountant of another legal entity, for a period not more than one year

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\*Candidates for independent directors of banks and organizations engaged in certain types of banking operations are subject to additional requirements established by the legislation of the Republic of Kazakhstan.

prior to the decision on forced liquidation or forced share repurchase or conservation of another bankrupt legal entity, in accordance with the established procedure. This requirement is applied within five years after the date of the decision on the compulsory liquidation or compulsory repurchase of shares or the conservation of another legal entity declared bankrupt in accordance with the established procedure;

being simultaneously a member of the Board of Directors of four or more legal entities, with the exception of a member of the Board of Directors who is a representative of the Sole Shareholder of the Company. A member of the Board of Directors may hold positions in other legal entities after receiving approval from the Board of Directors;

being simultaneously the Chairman of the Board of Directors of more than two legal entities, with the exception of a member of the Board of Directors who is a representative of the Sole Shareholder of the Company.

21. The quantitative composition of the Board of Directors is determined by the Sole Shareholder of the Company. The composition of the Board of Directors is determined individually, taking into account the scope of activities, business needs, current tasks, development strategy and/or development plan, and financial capabilities. The number of members of the Board of Directors should allow for the creation of the required number of committees\*\*. The recommended number of members on the board of directors is between 3 and 11.

If the Company is registered under the rules of the Astana International Financial Center, the procedure for forming the board of directors, including the number of independent directors, shall be determined by the Sole Shareholder of the Company in accordance with the requirements of the Astana International Financial Center and/or the Company's charter.

22. The sole shareholder of the Company elects the members of the Board of Directors of the Company in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the acts of the Astana International Financial Center, the charter and internal documents of the Company, taking into account the requirements of the banking legislation of the Republic of Kazakhstan, the competencies, skills, achievements, business reputation, and professional experience of the candidates.

The selection of independent directors of the Company is carried out on a competitive basis in accordance with the procedure determined by the Sole Shareholder of the Company.

When re-electing individual members of the Board of Directors or its full membership for a new term, their contribution to the effectiveness of the Board of Directors and the results of the evaluation of the activities of the members of the Board of Directors of the Company are taken into account.

When selecting candidates for the Board of Directors, the following factors are taken into account:

- 1) work experience in senior positions;
- 2) work experience as a member of the Board of Directors;
- 3) work experience;
- 4) education, specialty, including the availability of international certificates;
- 5) competence/managerial experience of at least 2 years in areas and industries (industries may vary depending on the asset portfolio);
- 6) business reputation;
- 7) existence of a direct or potential conflict of interest;
- 8) the availability of the director's professional certification "Certified Director" (for independent directors).

No person should participate in making decisions related to their own appointment, election, or re-election.

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\*\*If the Company is registered according to the rules of the Astana International Financial Center, the procedure for the establishment and formation of committees of the Board of Directors of the Company is carried out in accordance with the acts of the Astana International Financial Center and/or the decision of the Board of Directors of the Company.

In order to ensure gender diversity, in the event of equal assessments of the suitability of candidates for the Company's Board of Directors, preference should be given to female candidates.

Candidates for independent directors must be free from any material interests or relationships with the Company, its management or its property that could jeopardize the exercise of objective judgment, possess sufficient professionalism and independence to make independent and objective decisions free from the influence of the Sole Shareholder of the Company, the executive body and other related parties.

If the Company is registered according to the rules of the Astana International Financial Center, the Sole Shareholder of the Company elects members of the Board of Directors, including independent directors, of the Company in accordance with the procedure established by the acts of the Astana International Financial Center and/or the Company's charter.

23. The term of office of the Board of Directors is established by the Sole Shareholder of the Company and should not exceed three years. The term of office of the members of the Board of Directors expires at the time when the Sole Shareholder of the Company decides to elect a new board of Directors. The sole shareholder of the Company has the right to prematurely terminate the powers of all or individual members of the Board of Directors.

The powers of such a member of the Board of Directors shall expire from the date of the Sole Shareholder's decision on early termination of his/her powers.

Early termination of the powers of a member of the board of directors at its initiative shall be carried out on the basis of a written notification of the board of directors. The powers of such a member of the Board of Directors shall terminate upon receipt of the said notification by the Board of Directors./Company.

The Board of Directors may recommend to the Sole Shareholder of the Company to prematurely terminate the powers of a member of the Board of Directors if a member of the Board of Directors did not participate in meetings of the Board of Directors for a disrespectful reason for more than fifty percent of meetings per year of the total number of meetings and/or if completed ballots were submitted on less than fifty percent of the issues put to absentee voting.

24. In the event of early termination of the powers of a member of the Board of Directors and the election of a new member of the Board of Directors by the Sole Shareholder of the Company, the latter's powers expire simultaneously with the expiration of the term of office of the Board of Directors as a whole, unless otherwise determined by resolution of the Sole Shareholder. The term of office of the members of the Board of Directors coincides with the term of office of the entire Board of Directors.

25. Independent directors are elected for a term of no more than three years, and subsequently, subject to satisfactory performance evaluation results, they may be re-elected for another term of up to three years.

Any term of election to the Board of Directors for a period of more than six consecutive years is subject to special consideration by the Sole Shareholder, taking into account the need for a qualitative renewal of the board of Directors. In exceptional cases, it is allowed to be elected for a term of more than six years, while such a person is elected to the board of directors annually, with a detailed explanation of the need to elect this member of the board of directors and the impact of this factor on the independence of decision-making.

One and the same person from among the independent directors may not be elected to the Board of Directors for more than nine consecutive years (for example, three three-year terms).

26. The search for candidates is initiated by the structural unit of the Sole Shareholder of the Company, which ensures the effectiveness of the activities of the Board of Directors of the Company, for 60 (sixty) calendar days before the expiration of the approved term of office or within 15 (fifteen) calendar days from the date of the need for the selection of an independent director, by posting information on the search and selection of candidates for the position of independent director on the website of the Holding and / or the Company with the requirements for the candidate. Applicants from the personnel reserve of independent directors, which is formed at the level of the Sole Shareholder of the Company, are considered as a priority.

The requirements for persons elected to the Board of Directors are established by the legislation of the Republic of Kazakhstan and the Charter of the Company.

A candidate for the position of an independent director must meet the requirements specified in Annex 1 to this Statute.

Applicants for election to the position of independent director submit the following documents:

- 1) application of the candidate for participation in the competitive selection (Annex 2);
- 2) a copy of the candidate's identity document;
- 3) information about the candidate (Annex 3).

The business unit of the Sole Shareholder of the Company, which ensures the effectiveness of the activities of the Board of Directors of the Company, based on the results of receiving documents from applicants for the position of independent director, draws up a list of candidates who meet the requirements of this Statute and, in accordance with the established procedure, submits the issue of electing an independent director for consideration by the Sole Shareholder of the Company.

Other methods may be used to search for candidates that do not contradict the legislation of the Republic of Kazakhstan and the Holding's internal documents, including the involvement of personnel search and recruitment organizations.

27. In order to ensure the smooth operation and stable management of the Company, as well as in the event of early termination of the powers of a member of the Board of Directors or other changes in the composition of the Board of Directors of the Company, the Corporate Secretary shall develop a Succession Plan for members of the Board of Directors of the Company in accordance with Annex 4 to this Statute.

If the Company is registered according to the rules of the Astana International Financial Center and/or the decision to elect a member(s) of the Board of Directors to the Board of Directors of the Company is made by the Sole Shareholder of the Company, the development of a Succession Plan for these members of the Board of Directors is not mandatory. The decision on the need to develop a Succession Plan for such a Company may be taken by the Board of Directors of the Company. When the Board of Directors of the Company makes a decision on the development of a Succession Plan, the Succession Plan is developed in accordance with Annex 4 to this Statute.

## **5. Compensation payment procedure for expenses and remuneration to members of the Board of Directors**

28. In accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company, members of the Board of Directors of the Company may be paid remuneration and/or compensated for expenses related to the performance of their functions as members of the Board of Directors of the Company during the performance of their duties.

If the Company is registered according to the rules of the Astana International Financial Center, remuneration and/or compensation of expenses of members of the Board of Directors related to the performance of their functions as members of the Board of Directors of the Company are determined by the Company's internal documents approved by the Sole Shareholder.

No remuneration is paid to members of the Company's Board of Directors who are government employees or the head of the Company's executive body.

The sole shareholder determines the amount and conditions of remuneration and compensation of expenses to the members of the Board of Directors.

The following types of remuneration may be established for a member of the Board of Directors:

- 1) fixed annual remuneration for membership in the Board of Directors;
- 2) fixed annual remuneration for participation in the Board of Directors committee as Chairman of the Board of Directors Committee;

3) fixed annual remuneration for participation in the Board of Directors committee as a member of the Board of Directors committee.

The remuneration level for members of the Board of Directors is set by the Sole Shareholder in an amount sufficient to attract and motivate each member of the Board of Directors at the level required for successful management of the Company.

When setting the amount of remuneration for a member of the Board of Directors, the responsibilities of members of the Board of Directors, the scope of the Company's activities, long-term goals and objectives determined by the strategy/development plan/action plan, the complexity of issues considered by the Board of Directors, and the level of remuneration in similar private sector Companies (benchmarking, remuneration review) are taken into account.

29. Remuneration for the reporting period is paid in proportion to the participation of the independent director in all meetings of the Board of Directors/Committees under the Board of Directors held in person and in absentia during the reporting period.

When calculating the number of cases of an independent director's participation in in-person and absentee meetings of the Board of Directors/Committees under the Board of Directors, cases are taken into account when an independent director:

1) sent its written opinion on the agenda items to the Corporate Secretary in advance in accordance with the established procedure;

2) participated in the discussion and voting on issues considered at an in-person meeting of the Board of Directors/Committees under the Board of Directors using technical means of communication (in the mode of a video-conference session, telephone conference, etc.).

Remuneration is paid during the month following the reporting period. The reporting period for remuneration can be a quarter or half a year.

In accordance with the tax legislation of the Republic of Kazakhstan, the remuneration of an Independent Director is the income of an individual and is subject to taxation in accordance with the requirements of the Tax Code of the Republic of Kazakhstan.

Disclosure of information on the total amount of remuneration of members of the Board of Directors is carried out by posting them on the Company's corporate website.

30. An independent director may be compensated for the following expenses related to attending meetings of the Board of Directors, committees of the Board of Directors and other meetings, including those held outside the independent director's place of permanent residence:

1) travel (airfare within the economy class fare level, in case of flight from/to foreign countries, airfare within the business class fare level);

2) accommodation, subject to the restrictions provided for in this Statute;

3) daily allowance within the limits stipulated by the legislation of the Republic of Kazakhstan.

These expenses are compensated for actual expenses within the limits established by the Contract with the independent director, upon presentation of supporting documents that comply with the requirements of the legislation of the Republic of Kazakhstan.

31. Compensation for accommodation expenses is made at the actual cost, but not more than the cost of a single suite room, including booking expenses, upon presentation of supporting documents that comply with the requirements of the legislation of the Republic of Kazakhstan, no later than 30 (thirty) calendar days from the date of occurrence of these expenses.

32. In case of termination of the powers of the independent director, the payments due shall be made within 10 (ten) business days from the date of termination of the powers of the independent director.

33. In exceptional cases, the rates of compensation for expenses specified in paragraphs 30 and 31 of this Statute may be reviewed by a decision of the Sole Shareholder of the Company.

34. The terms and amount of remuneration and cost compensation are reflected in the relevant Agreement with a member of the Board of Directors, which is signed by the Chairman of the Board

of Directors, unless otherwise established by resolution of the Sole Shareholder of the Company or provided for by the legislation of the Republic of Kazakhstan (Annex 5)\*.

## **6. Chairman of the Board of Directors**

35. The Board of Directors is headed by the Chairman.

The Chairman of the Board of Directors is elected in accordance with the legislation of the Republic of Kazakhstan and/or the acts of the Astana International Financial Center.

The Chairman of the Board of Directors is responsible for the overall management of the Board of Directors, ensures the full and effective implementation by the Board of Directors of its main functions and the establishment of a constructive dialogue between the members of the Board of Directors, the Sole Shareholder and the executive body of the Company.

36. The Chairman of the Board of Directors organizes the work of the Board of Directors, conducts its meetings, and performs other functions defined by the Company's Charter.

37. The Chairman of the Board of Directors creates a unified team dedicated to the growth of long-term value and sustainable development of the Company, who are able to respond to internal and external challenges in a timely and professional manner.

38. The Chairman of the Board of Directors annually provides the Sole Shareholder of the Company:

1) the report of the Board of Directors, which reflects the results of the activities of the Board of Directors and its committees for the reporting period, the measures taken by the Board of Directors to increase the long-term value and sustainable development of the Company, the main risk factors, significant events, issues considered, the number of meetings, the form of meetings, attendance, as well as other important information - the report of the Board of Directors is included in the Company's annual report;

2) a report on the implementation of the expectations of the Sole Shareholder of the Company.

The key functions of the Chairman of the Board of Directors include:

1) planning meetings of the Board of Directors and setting the agenda;

2) ensuring that members of the Board of Directors receive complete and up-to-date information in a timely manner for decision-making;

3) ensuring that the Board of Directors focuses on strategic issues and minimizes current (operational) issues to be considered by the Board of Directors;

4) ensuring the effectiveness of meetings of the Board of Directors by allocating sufficient time for discussions, comprehensive and in-depth consideration of issues on the agenda, stimulating open discussions, and reaching agreed decisions;

5) ensuring the monitoring and supervision of the proper execution of the decisions taken by the Board of Directors and the Sole Shareholder of the Company;

6) in case of corporate conflicts, taking measures to resolve them and minimize the negative impact on the Company's activities, and timely informing the Sole Shareholder of the Company if it is impossible to resolve such situations on their own;

7) building proper communication and interaction with the Sole Shareholder of the Company, including the organization of consultations when making key strategic decisions;

8) other information provided by the requirements of the legislation of the Republic of Kazakhstan and/or acts of the Astana International Financial Center and/or the charter of the Company.

39. The Chairman of the Board of Directors adheres to the principle of freedom of expression by the members of the Board of Directors on the issues discussed, promotes the search for an agreed solution, reaching consensus by the members of the Board of Directors, and making decisions in the interests of the Sole Shareholder and the Company. The Chairman of the Board of Directors also

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\* Civil servants who are members of the Board of Directors of the Company do not receive remuneration for participation in its activities in accordance with the legislation of the Republic of Kazakhstan.

promotes effective leadership in order to create conditions for the members of the Board of Directors to work as a single team.

The Chairman of the Board of Directors is recommended to maintain constant contacts with other bodies and officials of the Company. Such contacts should aim not only to obtain the most complete and reliable information necessary for the Board of directors to make decisions in a timely manner, but also to ensure, where possible, effective interaction between these bodies and officials and with third parties.

40. In the absence of the Chairman of the Board of Directors, its functions are performed by one of the members of the Board of Directors upon a decision of the Board of Directors adopted by a majority vote of its members participating in the meeting. At the same time, the functions of the Chairman of the Board of Directors may not be performed by the Head of the executive body.

## **7. Corporate Secretary (Secretary)**

41. In order to effectively organize the activities of the Board of Directors and the interaction of the Board of Directors and the executive body with the Sole Shareholder of the Company, the Board of Directors appoints a Corporate Secretary.

The Board of Directors decides on the appointment of the Corporate Secretary and early termination of his/her powers, determines the term of his/her powers, functions and operating procedures, the amount of the official salary and remuneration conditions, decides on the establishment of the Corporate Secretary's service (secretariat) (if necessary) and determines the budget of the specified service.

The Corporate Secretary is accountable to the Board of Directors and is independent of the executive body.

The main functions of the Corporate Secretary in terms of ensuring the activities of the Board of Directors include, *inter alia*:

1) assistance to the Chairman of the Board of Directors in forming the work plan and meeting agendas;

2) organization of meetings of the Board of Directors and its committees;

3) ensuring that members of the Board of Directors receive high-quality, complete, relevant and timely information sufficient for making decisions on the issues on the agenda and within the competence of the Board of Directors;

4) recording meetings of the Board of Directors and committees, ensuring the storage of Minutes, materials of meetings of the Board of Directors and committees, as well as, if available, transcripts and audio-video recordings;

5) advising members of the Board of Directors on issues related to the legislation of the Republic of Kazakhstan, the Company's charter, the Code, internal documents, monitoring changes and timely informing members of the Board of Directors;

6) organization of the inauguration of newly elected members of the Board of Directors;

7) organization of interaction of members of the Board of Directors with the Sole Shareholder, the executive body of the Company;

8) ensuring monitoring and control of timely and proper execution of corporate decisions made by the Board of Directors and the Sole Shareholder of the Company;

9) monitoring the implementation and observance of the principles and provisions of the Code, providing explanations regarding the provisions of the Code and their application;

10) preparation of a report on compliance with the principles and provisions of the Code in accordance with Annex 6 to this Statute;

11) identification of violations in the performance of their functions in terms of corporate governance standards stipulated by the legislation, the charter and other documents of the Company;

12) organization of training for members of the Board of Directors and the involvement of experts, if necessary and if there is a budget.

42. The Corporate Secretary carries out the process of appointing newly elected members of the Board of Directors in accordance with the Program of Appointing Newly Elected Members of the Board of Directors in accordance with Annex 7 to this Statute and ensures the development of a Professional Development Program for each member of the Board of Directors in accordance with Annex 8 to this Statute (if necessary).

The Corporate Secretary, within 7 (seven) calendar days from the date of election of the members of the Board of Directors, collects information from the newly elected members of the Board of Directors about persons associated with the Company by special relations with affiliated persons and sends them to the responsible department of the Company.

At the request of the newly elected members of the Board of Directors, the Corporate Secretary provides information relevant to the proper performance of their duties by the members of the Board of Directors.

43. If the Company is registered according to the rules of the Astana International Financial Center, the appointment of the corporate secretary or assignment of the duties of the corporate secretary to another person is regulated by the Company's Charter.

## **8. The procedure for organizing and holding meetings of the Board of Directors**

44. The Board of Directors annually draws up its work plan with a schedule of meetings for the previous year, based on the principle of rationality, efficiency and regularity. Meetings of the Board of Directors should be held regularly, but at least six times a year.

The work plan of the Board of Directors is approved by a decision of the Board of Directors no later than December 25 of the year preceding the planned one, in accordance with Annex 9 to this Statute.

45. If necessary, the Board of Directors may consider issues not included in the work plan.

46. A meeting of the Board of Directors may be convened on the initiative of the Chairman of the Board of Directors or the executive body of the Company, or at the request of any member of the Board of Directors, the internal audit service, the auditing organization conducting the audit of the Company, or the Sole Shareholder of the Company.

47. The request to convene a meeting of the Board of Directors is submitted to the Chairman of the Board of Directors by sending a corresponding written notice containing the proposed agenda of the meeting.

48. The request to convene a meeting of the Board of Directors must be signed by the initiator of the meeting.

49. If the Chairman of the Board of Directors refuses to convene a meeting (conduct absentee voting), the initiator has the right to apply with the specified request to the executive body, which is obliged to convene a meeting of the Board of Directors.

50. A meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or the executive body no later than 10 (ten) calendar days from the date of receipt of the request to convene, unless another deadline is established by the Company's Charter.

51. A notice of an upcoming in-person or absentee meeting of the Board of Directors, agreed with the Chairman of the Board of Directors, is sent by the Corporate Secretary to the members of the Board of Directors 10 (ten) calendar days before the date of the meeting, unless another deadline is established by the Company's Charter.

Notification must contain:

place and time of the meeting;

form of the meeting (in-person, in absentia or mixed).

list of issues to be considered at meetings of the Committees under the Boards of Directors.

Notification must be accompanied by:

agenda of the meeting, indicating the speakers;

explanatory notes addressed to the members of the Board of Directors on each agenda item under consideration, signed by the initiator of the agenda item, who has the right to submit items to the Board of Directors meeting in accordance with the legislation of the Republic of Kazakhstan and/or the Company's internal documents, on paper and/or through the electronic document management system (the EDMS) using an electronic digital signature (the EDS). The requirements for the content of the explanatory note are given in Annex 10 to this Statute;

drafts of documents submitted for approval, approval, approval or review, signed by the direct executor and the head of the business unit that prepared the document on paper and/or via EDS;

draft resolution of the Board of Directors on each agenda item signed by the initiator of the agenda item, who has the right to submit items to the Board of Directors meeting in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Company on paper and/or by means of an electronic digital signature. The requirements for the content of the draft decision are given in Annex 11 to this Statute. At the same time, it is prohibited to submit draft decisions that do not contain decisions proposed for approval by the Board of Directors;

extracts from the Minutes of meetings (decisions) of the executive body of the Company, in cases stipulated by the Charter of the Company and the collegial advisory bodies of the Company (if any), the Sole Shareholder of the Company (if any);

copies of resolutions (extracts from resolutions) of the committees of the Board of Directors of the Company (if any);

bulletin of the absentee meeting of the Board of Directors of the Company (in case of an absentee meeting of the Board of Directors);

other additional documents, if available (presentations, copies of decisions of government agencies and/or other legal entities, reference materials justifying the inclusion of these issues on the agenda).

In case of consideration of the issue of making a decision on concluding a major transaction and/or related party transaction, information about the transaction should include information about the parties to the transaction, the terms and conditions of execution of the transaction, the nature and extent of the participation of the persons involved, as well as the appraiser's report (in the case provided for in Article 69.1 of the Law Of the Republic of Kazakhstan "On Joint-Stock Companies"). At the same time, the explanatory note includes information on the voting procedure of the members of the Board of Directors of the Company involved in transaction as a related party.

The Corporate Secretary of the Company ensures that free access to the materials of the Board of Directors meeting containing confidential information of the Company, including materials on issues of the Company's internal audit services, is restricted by taking protective measures - setting passwords. In addition to restricting access to the file, it is also prohibited to delete, modify, and other technically possible restrictions.

The requirements for organizing the processes of creating, changing and terminating passwords are determined by the Company's internal documents describing the rules for ensuring information security.

The Corporate Secretary of the Company ensures that the established passwords are transmitted to the members of the Board of Directors and employees of the related division of the Sole Shareholder of the Company by telephone.

When performing functional duties under this Statute, the Corporate Secretary of the Company is responsible in accordance with the legislation of the Republic of Kazakhstan, the employment contract and internal acts of the Company.

The Company draws up and subsequently approves, in accordance with the established procedure, a list of contacts of responsible employees to whom representatives of the Sole Shareholder of the Company can contact to receive answers to questions related to the Company's activities. The list of contacts of responsible employees of the Company is updated as necessary, but at least once a quarter.

52. The notice of the meeting, as well as the necessary materials attached thereto, shall be sent to the members of the Board of Directors in writing or, in agreement with the members of the Board

of Directors, sent in any other way convenient for them (including through electronic communication), as well as to the Holding, with the materials posted on the Holding's corporate portal.

53. If there is a need to urgently resolve any issues affecting the Company's activities, the deadline for sending a notification with the necessary materials may be shortened by a conciliatory resolution of the Chairman of the Board of Directors.

54. The final preparation of materials for meetings of the Board of Directors is carried out by the Corporate Secretary. Materials for meetings and Minutes of meetings of the Board of Directors are a priority, which means that such documents are prepared and/or approved by the Company's business units first. The materials, except for the agenda of the meeting, are provided by the Company's related business units to the Corporate Secretary no later than 7 (seven) days before the expected date of the meeting, unless another deadline is established by the Company's Charter. If the necessary materials are not provided within the specified period and/or improperly provided, the issue is not included in the agenda of the meeting.

55. If the Board of Directors of the Company does not have the competence provided for by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center, the charter and/or internal documents of the Company, the Holding, to make decisions on issues specified in the agenda of the meeting or non-compliance of materials with the requirements of this Statute, as well as in the case of comments In addition to the agenda materials that cannot be eliminated as part of the workflow, the related business unit of the Holding Company sends a corresponding letter to the Company regarding the agenda of the meeting.

56. The explanatory note and the draft resolution of the Board of Directors to the item on the agenda of the meeting of the Board of Directors may be drawn up on paper and/or in the form of an electronic document in the EDMS and must be signed on paper and/or via EDS by the initiator of the item on the agenda, who has the right to submit issues to the meeting of the Board of Directors in accordance with in accordance with the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center and/or internal documents of the Company. If the initiator of the issue is the executive body of the Company, the explanatory note and draft resolution of the board of directors must be signed on paper and/or by means of an electronic digital signature by the immediate executor of the initiating business unit, the Head of the initiating structural unit, the supervising Managing Director (if any) and a member of the executive body (if any), the Head of the business unit responsible for legal support, the Head of the business unit responsible for risk management and their supervising managing directors (if any) and members of the executive body (if any), and signed by the Head of the Company's executive body (or the person acting on its behalf). If the materials for the explanatory note are sent in hard copy, they are signed by the direct executor and the head of the structural unit that prepared the document. All materials for the meeting of the Board of Directors, including the draft resolution and explanatory note, are sent to the Corporate Secretary in the amount determined by the Corporate Secretary.

The initiator of the issue and the Corporate Secretary are responsible for incorrect/incomplete justification of the competence of the Board of Directors on the issue under consideration, as well as for the completeness and quality of the materials.

An extract from the decision of the executive body must be signed by the Secretary of the executive body and certified with the seal of the Company or the seal of the Secretary of the executive body.

57. The Corporate Secretary is responsible for checking the submitted materials for the necessary visas and approvals. Failure to fulfill this obligation is taken into account when evaluating the effectiveness of the Corporate Secretary.

58. If the document relates to the activities of third legal entities, the materials sent to the members of the Board of Directors must also be signed by the first head of the relevant legal entity (or the person acting as such).

59. Materials on the election of the Company's bodies should contain the following information about the proposed candidates:

- 1) last name, first name, patronymic (if any);
- 2) information about education;
- 3) information about the affiliation to the Company;
- 4) information about places of work and positions held over the past three years;
- 5) other information confirming the candidates' qualifications and work experience.

60. The agenda of the meeting of the Board of Directors does not include issues on which materials were provided in violation of deadlines. If there is a need to urgently resolve any issues affecting the Company's activities, the deadline for receiving materials by the Corporate Secretary and notifying members of the Board of Directors with the necessary materials may be shortened by decision of the Chairman of the Board of Directors of the Company.

61. If circumstances arise that make it impossible or difficult to hold a meeting of the Board of Directors at a place or a specified time, which the members of the Board of Directors have been notified of earlier, the meeting on the planned agenda may be held at another place and/or at another time.

62. All members of the Board of Directors must be notified in advance by the Corporate Secretary of a change in the place or time of a meeting of the Board of Directors so that they have sufficient time to attend the meeting. Notification of these changes is sent to the members of the Board of Directors in any form that guarantees that the member of the Board of Directors receives the notification.

63. At a meeting of the Board of Directors, decisions are taken on issues included in the agenda of that meeting.

The initiator of putting an issue on the agenda may, before making a decision, exclude his issue from the agenda, which is necessarily recorded in the Minutes.

64. During any meeting of the Board of Directors attended by 2/3 (two thirds) of the total membership of the Board of Directors, additional issues may be included and considered on the agenda, provided that all members of the Board of Directors present vote for their inclusion on the agenda.

65. In order to discuss and work out organizational and/or legal issues related to materials submitted for consideration by the Board of Directors, a preliminary meeting may be held 2 (two) business days before the meeting of the Board of Directors under the direction of the Corporate Secretary with the participation of employees of the business units of the Sole Shareholder and representatives of the Company.

66. The meeting of the Board of Directors begins at the time specified in the notification, if there is a quorum, and is opened by the Chairman of the Board of Directors or the person performing his functions.

67. The quorum for holding a meeting of the Board of Directors is determined by the Company's Charter, but should not be less than half of the number of members of the Board of Directors. The quorum may be determined taking into account the absent members of the Board of Directors who participate in the discussion and voting of the issues under consideration using technical means of communication (video conferencing, telephone conferencing, etc.) or if their votes are expressed in writing on paper or in electronic form using EDS. When determining the quorum and voting results, a written opinion is taken into account only on those agenda items on which it contains the voting result of a member of the Board of Directors.

If the total number of members of the Board of Directors is insufficient to achieve the quorum specified in the Charter, the Board of Directors is obliged to submit to the Sole Shareholder the issue of electing (appointing) new members of the Board of Directors. The remaining members of the Board of Directors have the right to make a decision only on submitting such an issue to the Sole Shareholder for consideration.

68. The quorum is determined by the Chairman of the Board of Directors before the meeting.

In the absence of a quorum, the Chairman of the Board of Directors announces the postponement of the meeting.

69. The Chairman of the Board of Directors informs those present about the presence of a quorum for holding a meeting of the Board of Directors and announces the agenda of the meeting of the Board of Directors.

70. The meeting of the Board of Directors includes the following stages:

presentation by a member of the executive body or an invited person with a report on the agenda item;

speech by a member of the Board of Directors, who heads the committee, at which the agenda item was previously considered;

discussion of the agenda item;

proposals on the formulation of a decision on the agenda item;

counting of votes and summing up the voting results;

announcement of the voting results and the decision taken on the agenda item.

71. A meeting of the Board of Directors is held with the mandatory invitation of the person who requested the meeting.

72. The Board of Directors may decide to hold a closed meeting, which may be attended only by members of the Board of Directors.

73. Representatives of the auditing organization that conducted the audit of the Company, employees of the internal audit service, members of the executive body, employees of the Company, as well as other persons may be invited to meetings of the Board of Directors.

74. The Chairman of the Board of Directors determines the order of presentation of the members of the Board of Directors and invited persons.

75. When making decisions by the Board of Directors, the members of the Board of Directors present at the meeting have the right to express their opinions on the issues on the agenda by voting.

76. When making a decision on an item on the agenda of a meeting of the Board of Directors, each member of the Board of Directors shall have one vote.

The transfer of voting rights by a member of the Company's Board of Directors to another person, including another member of the Company's Board of Directors, is not allowed.

If the votes are equal, the vote of the Chairman of the Board of Directors or the person presiding at the meeting of the Board of Directors is decisive.

Voting by members of the Company's Board of Directors on the agenda is carried out on the Holding's collegial bodies portal (if any) (the CBP).

77. A member of the Board of Directors who has an interest in an issue submitted for consideration by the Board of Directors does not participate in the discussion and voting on this issue, which is recorded in the Minutes of the meeting of the Board of Directors.

78. If a member of the Board of Directors is unable to attend the meeting in person, it has the right to express its opinion on the issues on the agenda in writing.

79. A written opinion on paper or in electronic form, certified by EDS, must be submitted by a member of the Board of Directors no later than 1 (one) calendar day before the meeting of the Board of Directors.

80. Written opinions are drawn up in accordance with Annex 12 to this Statute, either in any form on paper or in electronic form using EDS.

81. The Chairman of the meeting of the Board of Directors is obliged to announce the submitted written opinions of the members of the Board of Directors absent from the meeting of the Board of Directors prior to the start of voting on the agenda items on which these opinions are presented.

82. Decisions of the Board of Directors on issues on the agenda of a meeting of the Board of Directors approved in accordance with the established procedure shall be taken in the following ways:

face-to-face voting;

absentee voting;

combination of both forms of voting (mixed voting). This form of voting is used when a certain member(s) of the Board of Directors is unable to attend a meeting of the Board of Directors in person and submits its opinion in writing.

83. The form of a meeting of the Board of Directors is determined taking into account the importance and urgency of the issues on the agenda in accordance with the Charter and internal documents of the Company regulating the procedure for reviewing materials for meetings of the Board of Directors.

84. The face-to-face form of meetings of the Board of Directors is the most preferable and effective.

85. Decisions of the Board of Directors are made by a simple majority of votes of the members of the Board of Directors present at the meeting (including taking into account the written opinions of absent members of the Boards of Directors) or participating in absentee voting, unless otherwise provided by the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center and/or the Charter of the Company.

86. Decisions on transactions involving the Company as a related party shall be made by a simple majority vote of the members of the Board of Directors not related to the transaction, except in cases where the standard terms and conditions of such transaction have been approved by the Company's Board of Directors.

87. The Minutes of the meeting of the Board of Directors are drawn up by the Corporate Secretary.

88. The Minutes of the in-person meeting of the Board of Directors shall be drawn up on paper and in electronic form on the CBP.

89. The Minutes of the meeting (Annex 13 to this Statute) shall specify:

full name and location of the Company's executive body;

date, time and venue of the meeting;

information about the persons who participated in the meeting;

information about the quorum of the meeting;

meeting agenda;

the issues put to the vote and the results of voting on them, reflecting the voting result of each member of the Board of Directors, on each item on the agenda of the meeting of the Board of Directors;

decisions taken;

other information as decided by the Board of Directors.

90. The draft Minutes of the meeting of the Board of Directors are developed before the in-person meeting of the Board of Directors and in case of additions and comments voiced by the members of the Board of Directors during its meeting, the draft Minutes are finalized after the meeting, approved by the head of the executive body of the Company within 3 (three) calendar days from the date of the meeting of the Board of Directors.

After the approval of the protocol by the head of the executive body, the Corporate Secretary sends the Minutes for approval to the responsible department of the Holding.

The responsible department of the Holding informs about the approval of the draft protocol for its subsequent signing by the Chairman of the Board of Directors within 1 (one) business day from the date of receipt of the Minutes.

91. The Minutes of the meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors and the Corporate Secretary personally and/or on the CBP using EDS. The total period of approval and signing of the protocol should not exceed 7 (seven) calendar days from the date of the meeting.

The Minutes, signed on paper and/or with an electronic digital signature, is posted by the Corporate Secretary on the corporate portal of the Holding. A paper copy of the Minutes/decisions must contain a mandatory mark "The copy of the electronic document is correct" and is certified by the signature of the Corporate Secretary and the seal of the Corporate Secretary. The Minutes shall be accompanied by voting sheets drawn up in accordance with Annex 14 to this Statute and written opinions of members of the Board of Directors who were absent from the meeting, if any, as well as documents approved by the Board of Directors.

The voting sheets for the Minutes of the in-person meeting of the Board of Directors are signed by the members of the Board of Directors who participated in the meeting of the Board of Directors, personally or on a CBP using EDS.

92. The Corporate Secretary may, if necessary, arrange for audio recordings and transcripts of meetings of the Board of Directors.

93. The Company is obliged to keep Minutes, audio recordings and transcripts of meetings, and decisions of the Board of Directors adopted by absentee voting, at the location of the executive body indefinitely or in another place, by decision of the executive body of the Company.

94. Minutes and transcripts of meetings of the Board of Directors and decisions of the Board of Directors adopted by absentee voting are kept by the Corporate Secretary.

95. The Corporate Secretary is obliged on an ongoing basis to provide members of the Board of Directors with access to Minutes of meetings and decisions of the Board of Directors adopted by absentee voting.

96. The Corporate Secretary, at the request of a member of the Board of Directors, shall, within 5 (five) business days, provide it with the Minutes of the meeting of the Board of Directors (committees of the Board of Directors) and/or decisions taken by absentee voting for review and/or provide it with extracts from the Minutes and decisions certified by the signature of the Corporate Secretary and the seal Corporate Secretary of the Company or certified using EDS. A paper copy of the extract from the Minutes and the decision must contain a mandatory mark "The copy of the electronic document is correct" and is certified by the signature of the Corporate Secretary and the seal of the Corporate Secretary.

97. The Corporate Secretary shall send a copy of the signed Minutes to the members of the Board of Directors no later than 5 (five) business days after signing the Minutes.

98. At the request of the related business units of the Company, the Corporate Secretary is obliged, within two (2) business days, to provide it with extracts from the Minutes and/or decisions, certified by the signature of the Corporate Secretary and the seal of the Corporate Secretary of the Company or certified using EDS. A paper copy of the extract from the Minutes and the decision must contain a mandatory mark "The copy of the electronic document is correct" and is certified by the signature of the Corporate Secretary and the seal of the Corporate Secretary.

99. On a quarterly basis, the Corporate Secretary sends written information to the members of the Board of Directors on the progress of the execution of decisions and orders of the Board of Directors.

In terms of ensuring interaction with the Sole Shareholder of the Company, the Corporate Secretary ensures quarterly monitoring of the execution of decisions of the Sole Shareholder of the Company and the provision of information on requests from the Sole Shareholder of the Company on a timely basis.

100. At the discretion of the Chairman of the Board of Directors, the Board of Directors may make decisions on issues submitted for its consideration by absentee voting. Absentee voting is applied without holding a meeting of the Board of Directors.

101. For absentee voting on the issues on the agenda of the meeting, ballots drawn up in accordance with Annex 15 to this Statute on paper or in electronic form are used.

102. It is recommended that decisions on the following issues, if referred by the Company's Charter to the competence of the Board of Directors, be considered at in-person meetings:

approval of development strategies/plans, action plans, amendments to them, hearing reports on their implementation/execution;

hearing reports from internal audit and external audit services, compliance control services; consideration of investment/credit projects;

making a decision on the conclusion of large transactions and transactions in which there is an interest;

approval/change of the Company's staffing;

evaluation of activities and determination of the amount of remuneration to members of the executive body of the Company;

personnel issues.

The absentee voting ballot must be sent by the Corporate Secretary to the members of the Board of Directors no later than 5 (five) business days before the date of counting of absentee voting votes with a notice of its holding.

The absentee ballot and other information (materials) must be sent to the members of the Board of Directors by mail, electronic or other means, or delivered in person.

The absentee ballot must contain:

full name and location of the Company's executive body;  
indication of the person (body) who initiated the convocation of the meeting;  
the agenda of the meeting;  
issues put to the vote and voting options on them;  
the final date of submission of the signed absentee ballot to the Corporate Secretary;  
other information.

When sending absentee voting ballots to the members of the Board of Directors, the Corporate Secretary certifies their correct and uniform composition with its signature. Ballots drawn up in electronic form are certified by the Corporate Secretary using EDS.

103. When filling out absentee voting ballots, members of the Board of Directors are required to express their opinions on the issues under consideration by using the words "for", "against", "abstained" and send them to the Corporate Secretary within two (2) business days from the date of their receipt. A decision by absentee voting shall be deemed adopted if there is a quorum according to the ballots received within the prescribed period. The decision by absentee voting must be made in writing on paper and signed by the Chairman of the Board of Directors and the Corporate Secretary in his own hand or in electronic form using EDS no later than 5 (five) business days from the deadline for accepting ballots, as well as contain:

- 1) name and location of the Company (its executive body);
- 2) date and place of the written execution of the decision of the absentee meeting;
- 3) information on the composition of the Board of Directors;
- 4) an indication of the person (body) who initiated the convocation of the meeting;
- 5) agenda of the meeting;
- 6) record the presence or absence of a quorum for decision-making;
- 7) results of voting on each item on the agenda and the decision taken;
- 8) other information.

104. Decisions adopted by the Board of Directors by absentee voting, accompanied by copies of the ballots on the basis of which this decision was made, are sent by the Corporate Secretary to the members of the Board of Directors no later than 20 (twenty) calendar days from the date of signing the decision.

## **9. Committees under the Board of Directors**

105. Committees under the Board of Directors of the Company are established to consider the most important issues and prepare recommendations to the Board of Directors of the Company. The quantitative composition of the committees is not less than 3 (three) persons.

If the Company is registered according to the rules of the Astana International Financial Center, the establishment of committees of the Board of Directors and its quantitative composition are determined by the internal documents of the Company approved by the Board of Directors of the Company.

The committees of the Board of Directors of the Company consider all issues on the agenda of the Board of Directors, including the following issues:

- 1) strategic planning;
- 2) personnel and remuneration;
- 3) internal and external audit;

- 4) risk management;
- 5) other issues stipulated by the Company's documents.

In order to improve the efficiency of investment decision-making, the competence of one of the committees under the Board of Directors includes issues related to the investment activities of the organization, the consideration of which falls within the competence of the Board of Directors.

The sole shareholder of the Company and other related parties can familiarize themselves with the Statute on the committees, which are posted on the Company's Internet resource.

106. The committees of the Board of Directors of the Company consist of members of the Board of Directors of the Company who have the necessary professional knowledge, competencies and skills to work in a particular committee, while the committees should consist of 2/3 independent directors.

The Committee of the Board of Directors, whose functions include consideration of the issues provided for in subparagraph 3) of paragraph 105 of this Statute, must consist of independent members of the Board of Directors. A member of the Board of Directors who is not independent may be elected to this committee if the Board of Directors exceptionally decides that the membership of this person in the Audit Committee is necessary in the interests of the Sole Shareholder of the Company and the Holding. If such an appointment occurs, the Board of directors should disclose the nature of the person's dependence and justify such a decision.

The members of the Board of Directors Committee, whose functions include reviewing the issues provided for in subparagraph 3) of paragraph 105 of this Statute, must have the necessary knowledge or recent professional managerial experience in accounting/financial management, or professional certification in the field of auditing/ finance/ accounting/risk management.

The Committee of the Board of Directors, whose functions include consideration of the issues provided for in the sub-paragraphs 1), 2), 3), 4) Paragraph 105 of this Statute is headed by a member of the Board of Directors from among independent directors for the term of office of the Board of Directors. The Head of the Executive body of the Company may not be the chairman of the committee of the Board of Directors of the Company.

If necessary, experts with relevant experience and competence may be invited to join the Board of Directors Committee, whose functions include consideration of the issues specified in subparagraph 1) of paragraph 105 of this Statute. Members of the said committee who are not members of the Board of Directors are appointed by the Board of Directors on the recommendation of the Chairman of this Committee.

107. In order to improve the quality of decision-making by the Company's Board of Directors, funds may be provided within the Company's annual budget to attract consultants (experts), including international ones, on issues considered by the Board of Directors or its committees.

108. The procedure for the formation and operation of committees of the Board of Directors of the Company, their powers, and the number of committees are established by internal documents of the Company approved by the Board of Directors of the Company.

109. The existence of Committees does not relieve the members of the Board of Directors of the Company from responsibility for the decisions taken within the competence of the Board of Directors.

110. In order to organize the work of the committees, the committee or the board of directors, the secretary of the committee is appointed from among the employees of the corporate secretary's service, or by decision of the Board of Directors, the Corporate Secretary himself or an employee of the Company, in the absence of the corporate secretary's service.

## **10. Procedure for providing information to members of the Board of Directors in relation to Company**

111. The head and members of the executive body, heads of business units of the Company are obliged, no later than 10 (ten) calendar days upon a written request from a member of the Board

of Directors, to provide him with information (documents, materials) regarding the Company necessary for a member of the Board of Directors to perform his functions, or to provide a written reasoned explanation indicating the reason for the impossibility submission of information within the specified period. The presentation of information (documents, materials) constituting an official or commercial secret is carried out in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company.

The limitation period for non-disclosure of internal (official) information of the Company by former members of the Board of Directors after termination of their activities on the Board of Directors is 5 years.

## **11. Evaluation of the activities of the Board of Directors of the Company**

112. The assessment of the activities of the Board of Directors and its committees, members of the Board of Directors (hereinafter referred to as the Assessment) is carried out in order to obtain a comprehensive analysis of the main areas of activity of the Board of Directors of the Company and allows the Board of Directors of the Company:

to analyze and identify the strengths and weaknesses (advantages and disadvantages) of the activities of the Board of Directors of the Company;

to make adjustments to the work and adjust the target areas of the Company's Board of Directors;

to determine to what extent the structure and composition of the Company's Board of Directors contribute to solving the Company's strategic objectives;

to determine the effectiveness of the work of the Chairman of the Board of Directors and each member of the Board of Directors;

to determine the effectiveness of the remuneration system for members of the Board of Directors.

The performance of the Board of Directors and its committees is assessed on an annual basis. At the same time, an assessment is carried out at least once every three years with the involvement of an independent professional organization.

If the Company is registered according to the rules of the Astana International Financial Center, the Assessment may not be carried out. The decision on the need for an Assessment may be taken by the Company's Board of Directors independently. When the Board of Directors of the Company decides to conduct an Assessment, the Assessment is carried out in accordance with the requirements of this Statute.

113. In accordance with the Company's Code and based on the range of issues within the competence of the Board of Directors, the Board of Directors carries out the following types of Assessment:

evaluating your own work;

evaluation of the activities of the Board of Directors and the committees of the Board of Directors of the Company.

The evaluation of the activities of the Board of Directors is aimed at determining the effectiveness of the work of the Board of Directors, communications with the executive body, increasing the involvement of committees and members of the Board of Directors in its work, identifying priority areas for improving the work of the Board of Directors, committees and the Corporate Secretary.

114. The Board of Directors may conduct an Assessment:

on their own in accordance with the requirements of the legislation of the Republic of Kazakhstan or internal documents (according to the questionnaires in Annexes 16-20 to this Statute);

with the involvement of independent consultants, professional associations and organizations that assign corporate governance ratings (hereinafter referred to as the Consultant), in the cases provided for in paragraph 106 of this Statute;

in other ways.

115. Evaluation is one of the main tools for improving the professionalism of members of the Board of Directors and committees, and helps to develop effective and appropriate induction programs for new members of the Board of Directors. The assessment is carried out both for independent directors and for representatives of the Sole Shareholder of the Company, and, if included in the board of Directors, the head of the executive body.

The assessment should make it possible to determine the contribution of the board of directors, committees and each of its members to the growth of long-term value and sustainable development of the Company, as well as identify areas and recommend measures for improvement.

The Evaluation results are used to determine the needs for the skills, experience and knowledge of the board members necessary to ensure the growth of long-term value and sustainable development of the Holding, succession planning and re-election. If there are serious deficiencies in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors is recommended to consult with the Sole Shareholder of the Company to make an appropriate decision. The evaluation results are taken into account when determining the optimal number and amount of remuneration for members of the Board of Directors.

The Board of Directors in its annual annual report reflects the way the Assessment is conducted and the measures taken based on its results.

The sole shareholder of the Company may conduct its own assessment of the Board of Directors independently or with the involvement of a Consultant. The results of the independent Assessment conducted by the Board of Directors, the results of the Company's activities, the implementation of KPIs and other factors are taken into account.

116. The decision on the Assessment is made by the Board of Directors when approving the work plan for the coming year. The decision defines the timing (schedule) of the Assessment, assessment methods, required resources (materials, information, reports) and other necessary provisions.

The assessment is not carried out if the term of office of the Board of Directors is determined to be less than 6 months before the end of the assessed period.

If a decision is made to involve a Consultant to conduct an evaluation, the materials on the issue should contain an appropriate justification (the need for a critical evaluation of the activities of the Company's board of Directors, the lack of effective results of the previous evaluation, the formation of a new board of directors, transformations in the Company, etc.).

The assessment based on the results of the work for the reporting year is carried out until June 1 of the year following the reporting year.

The Evaluation process is coordinated by the Chairman of the Board of Directors. The results of the evaluation (questionnaires, interviews, etc.) and (or) the submitted Consultant's report are summarized by the Chairman of the Board of Directors.

The Evaluation results should be discussed at a closed meeting of the Board of Directors, which is attended only by members of the Board of Directors. At this meeting, the members of the Board of Directors should conceptually discuss the work of the board of directors, the committees of the Board of Directors and each director, identify the factors that reduced the effectiveness of their work, and suggest ways to improve efficiency.

In general, the Evaluation process should stimulate discussion:

1) the optimal composition of the Board of Directors (balance of skills, experience, diversity of staff, independence and objectivity) in the context of the challenges facing the Company;

2) clarity of vision, strategic issues (strategy/development plan/action plan), main objectives, problems and values of the Company;

3) succession and development planning of the Board of Directors;

4) the functioning of the Board of Directors as a single body, the role of the Board of Directors and the head of the executive body in the Company's activities;

5) the effectiveness of the interaction of the Board of Directors with the Sole Shareholder of the Company, the executive body and officials of the Company;

- 6) the effectiveness of each member of the Board of Directors;
- 7) the effectiveness of the activities of the committees of the Board of Directors and their interaction with the Board of Directors, members of the executive body;
- 8) quality of information and documents provided to the Board of Directors;
- 9) quality of discussions on the Board of Directors and in the committees;
- 10) effectiveness of the Corporate Secretary's activities;
- 11) understanding of processes and competencies;
- 12) risk identification and assessment processes;
- 13) interaction with the Sole Shareholder of the Company and other related parties.

No member of the Board of Directors should be involved in the process of evaluating their performance.

Following the discussion of the evaluation results of the members of the Board of Directors, the Chairman of the Board of Directors expresses his opinion, which should be objective. The Independent Director, under whose chairmanship the Evaluation of the Chairman of the Board of Directors was conducted, also expresses his objective opinion on him.

Based on the results of the Assessment, the Board of Directors requests the Sole Shareholder of the Company for specific measures to improve its efficiency, which may include the following proposals:

- identify several main tasks/areas requiring improvement of the activities of the Board of Directors;
- make adjustments to the plans and working methods of the Board of Directors;
- create an effective training system for members of the Board of Directors, if necessary and if there is a budget;
- prepare recommendations on the amount of remuneration for members of the Board of Directors;
- take into account the results of the assessment when preparing recommendations to the Sole Shareholder of the Company regarding the composition of the Board of Directors itself, individual members of the board of Directors, and the formation of its structure (ratio of independent directors, etc.), taking into account the provisions of the Company's internal documents.

117. The Board of Directors provides the Sole Shareholder of the Company with information on the results of the Assessment.

The disclosed information on the Assessment may include the following information: on the conduct of the Assessment, on the types and procedure of the Assessment, on the methods used, on the fact that the results of the Assessment were discussed at a meeting of the Board of Directors, on the results of the discussion and the measures taken, and other information.

Information about specific results for each type of Assessment can be classified as confidential and not subject to disclosure. The Consultant's report on the Evaluation results, as well as the questionnaires completed by each member of the Board of Directors, are classified as confidential information and stored in accordance with the Company's internal documents.

The results of the Assessment may be submitted to the Sole Shareholder of the Company upon his request in accordance with the procedure provided for in the Charter and internal documents of the Company.

118. Evaluation of the activities of the members of the Board of Directors makes it possible to enhance the participation of directors in its work and find opportunities to improve the effectiveness of the Board of Directors.

When conducting an individual assessment of the performance of members of the Board of Directors, it is recommended to pay special attention to the following factors::

knowledge of the industry and the specifics of the business area, industry; competence in matters falling within the responsibility of the Board of Directors; participation in meetings of the Board of Directors; activity at meetings of the Board of Directors and the nature of voting in the decision-making process, as well as compliance with the deadlines for reviewing materials submitted to meetings of the Board of Directors (reviewing materials and signing the Minutes of the meeting of

the Board of Directors within the time limits set by the Company's internal documents); constructivism and focus on finding solutions; personal characteristics of a member of the Board of Directors and their impact on the effectiveness of his work (ability to work in a team, accessibility to communication, ability to defend his views, ability to take into account other people's opinions, compliance with standards of professional ethics).

## **12. Procedure for attracting external experts**

119. If justified, the Board of Directors of the Company decides to involve external experts for consultations on certain issues within the competence of the Board of Directors of the Company and the committees of the Board of Directors of the Company at the expense of the Company's funds at the request of any member of the Board of Directors of the Company or the recommendation of the committee of the Board of Directors of the Company if the issue considered by the Board of Directors of the Company requires external professional support and independent expertise.

120. The relevant request of a member of the Board of Directors of the Company or the recommendation of the committee of the Board of Directors of the Company should specify the issue on which consultation is required.

121. In order to exercise the right of members of the Board of Directors of the Company to attract external experts, a separate item for attracting external experts for the Board of Directors of the Company should be provided in the annual budget of the Company. Within the framework of the article on the involvement of external experts for the Board of Directors of the Company, sub-articles should be allocated for the involvement of external experts for the committees of the Board of Directors of the Company (if there are committees).

122. The involvement of external experts for consultations on certain issues within the competence of the Board of Directors of the Company at the expense of the Company's funds may not be carried out on issues related to the personal interests of members of the Board of Directors of the Company.

## **13. Final provisions**

123. Issues not regulated by this Statute in relation to the Company's activities are subject to resolution in accordance with the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center and/or internal documents of the Company.

The activities of Companies registered in the territory of a foreign State are regulated in accordance with the legislation of that foreign State.

124. In case of amendments and additions to the legislation of the Republic of Kazakhstan, acts of the Astana International Financial Center, the charter of the Company, this Statute are valid to the extent that they do not contradict such amendments and additions.

125. Appendices to this Statute are applicable in cases stipulated by the legislation of the Republic of Kazakhstan.

## **Requirements for independent directors General requirements\***

1.1. General requirements for candidates to be elected as an independent director to the Board of Directors:

1.1.1. Comply with the definition of an independent director in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies".

1.1.2. Possess general information about key issues specific to the Company, similar in scope and nature of the Company's activities, and have international experience in a similar industry/have at least 2 years of professional experience prior to the nomination, as well as demonstrate understanding:

- 1) requirements of the legislation of the Republic of Kazakhstan in relation to the Company;
- 2) competitive environment in national and international markets.

1.1.3. Know the principles of corporate governance and sustainable development.

1.1.4. Have an impeccable reputation/positive achievements in the business and/or industry environment. The candidate's biography should contain no facts of committing a crime in the field of economic activity, as well as administrative offenses in business activities.

1.1.5. Have sufficient time to participate in the work of the Board of Directors not only during meetings of the Board of Directors, but also for proper study of materials for meetings of the Board of Directors.

1.1.5. Not to be a member of the boards of directors of four or more legal entities at the same time.

1.1.8. Not to be an affiliated person of the Company during the last three years, as well as an affiliated person in relation to affiliated persons of the Company and not to be subordinated to their officials - affiliated persons; not to be an auditor of the Company during the last three years.

1.1.9. Annually carry out the procedure for confirming independence and inform the Company in case of loss of the status of an independent director.

## **2. Special requirements**

### **2.1. Special requirements for candidates for the position of independent directors of subsidiaries that are financial institutions.**

2.1.1. Candidates for the position of independent directors of a Company that is a financial institution must comply with the requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

### **2.2. Special requirements for candidates for the position of independent directors - specialists in the field of finance, audit and control.**

2.2.1. Higher education in economics and/or finance, additional education/professional certification in financial management/financial analysis/accounting/ taxation/ auditing/ risk management.

2.2.2. At least 7 years of professional experience.

2.2.3. Work experience of at least 3 years in management bodies or executive bodies of financial organizations/holding structures/government bodies/international financial organizations/in the field of financial services regulation and/or work experience in management bodies/executive bodies/ as a head/partner in organizations providing financial audit/compliance management services.

### **2.3. Special requirements for candidates for the position of independent directors - specialists in the field of remuneration/social issues/ corporate culture.**

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\*Candidates for independent directors of banks and organizations engaged in certain types of banking operations are subject to additional requirements established by the legislation of the Republic of Kazakhstan.

2.3.1. Higher education and/or a Master of Business Administration degree and/or additional education in the field of management. Have knowledge in the field of personnel management theory/social development.

2.3.2. At least 3 years of experience in management or executive bodies in holding structures/national companies and/or experience in management/executive bodies and/or as a manager/partner in companies specializing in business or HR consulting, and/or experience as an HR director/manager overseeing a structural unit dealing with HR/legal expertise/corporate conflict resolution in Kazakhstani and international companies.

2.3.3. Have at least 5 years of experience in management positions/working with senior and middle management personnel.

**2.4. Special requirements for candidates for the position of independent directors - specialists in the field of investment management.**

2.4.1. Higher education in finance, corporate finance, investment, investment management or investment analysis, additional education/professional certification in accounting/risk management/finance.

2.4.2. Knowledge in the field of evaluating the effectiveness of investment projects, principles of securities portfolio management, investment valuation methods, financial accounting and reporting standards.

2.4.3. At least 7 years of professional experience in the field of investment activity.

2.4.4. Work experience of at least 3 years in management/executive bodies/ senior positions (positions that coordinate structural units and have the right to sign documents on the basis of which financial transactions are conducted) in financial organizations/holding structures / government agencies/ international development banks/ international financial/insurance companies/ international and/or Kazakhstani Companies engaged in investment activities/launching Companies on the stock market with an annual turnover of at least 20 million US dollars.

**2.5. Special requirements for candidates for the position of independent directors, specialists in the field of digitalization development.**

2.5.1. Higher technical/economic/financial education and/or higher education in information technology, additional training in management.

2.5.2. Total work experience of at least 7 years. At least 3 years of experience in senior positions/as an expert in the field of digitalization.

2.5.3. Knowledge and practical experience in evaluating the effectiveness of the development and implementation of digital solutions, knowledge of the principles of organization and financing of IT projects.

2.5.4. Experience in managing innovative projects, implementing new ideas, initiating practical implementation and turning it into a viable cost-effective product and/or experience in developing new products based on high technologies before creating consumer goods with unique properties.

2.5.5. Knowledge of the current situation in the information industry market of the Republic of Kazakhstan, as well as in the international IT market to identify and assess market needs.

**2.6. Special requirements for candidates for the position of independent directors, specialists in the field of business development.**

2.6.1. Higher education, additional education in management/ finance/ law.

2.6.2. Knowledge of the legislation of the Republic of Kazakhstan in the field of entrepreneurship.

2.6.3. Total work experience of at least 7 years. Work experience in senior positions, in medium-sized business organizations for at least 3 years.

2.6.4. The experience of creating from scratch / running (as an owner / partner / member of the managing or executive body / first head) a successful Company (medium-sized business) that produces competitive products and/or provides high-quality and in-demand services that has existed on the market for at least 5 years.

Annex 2 to  
Statute on the Board of Directors,  
Qazaqstan Investment Corporation  
Joint-Stock Company

**Consent form**

I hereby confirm my consent to be elected to the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company as an independent director. I also confirm that I am not an affiliated person of the said Company and have not been for the last three years, am not affiliated with the affiliated persons of the said Company and am not subordinate to their officials - affiliated persons of Qazaqstan Investment Corporation Joint Stock Company; I am not a government employee; I am not an auditor of this Company and he has not been one for the last three years, has not participated in the audit of the Qazaqstan Investment Corporation Joint stock company as an auditor working for an audit organization, and has not participated in such an audit for the past three years.

**Position, Company** (signature)

(Full name)

**Date**

\_\_\_\_\_, 20\_\_

Candidate's photo (color 3.5x4.5)

**Information about the candidate for the position of independent director**

**1. General information:**

Last name, first name, patronymic	<i>(in full accordance with the identity card (passport), in case of a change in the surname, first name, patronymic, indicate when and for what reason they were changed)</i>
Date and place of birth	
Permanent residence, phone numbers, e-mail addresses	<i>(specify the detailed address, office, home, and contact phone numbers, including the area code)</i>
Citizenship	
Name and full details of the identity document	

**2. Affiliation Information:**

Information about close relatives (parents, spouse, brother, sister, children), as well as relatives (brother, sister, parents, children of the spouse):

No.	Last name, first name, patronymic	Date, month, and year of birth	Family relations	Place of work and position
1				
2				

Information on direct or indirect participation in the authorized capital of legal entities

**3. Professional data**

N o.	Name and location	Statutory activities of a legal entity	Amount and share of your participation
1			
2			
3			
Education, including vocational education appropriate to the job profile		<i>(in chronological order, specify the name and location of the educational institution, faculty or department, the period of study, the qualification awarded, the details of the diploma of education)</i>	

Additional education, including advanced training courses in the field in which he works/ in the field in which he intends to work, academic degrees	(in chronological order, specify the name and location of the educational institution, the period of study, the details of the diploma of education, certificate, certificate)
Work experience in the provision and/or regulation of financial services, including in the field in which he intends to work	(specify the number of years of work in financial organizations, occupation of the position of auditor, accountant by type of activity)
Work experience in management positions / positions according to the requirements in the field in which he intends to work	(specify the number of years, describe the existing work experience, professional skills)
Work experience on the Board of Directors	(specify the period in chronological order, the name of the organizations, and information about the work on the committees)
Language proficiency and proficiency level	
Knowledge of a business similar to that of Company	
Opportunity to devote time to the work of an Independent Director	
Opportunity to chair Committee under the Board of Directors	
Available achievements	(specify information on this issue, for example, the names of scientific publications, participation in scientific developments, draft laws, and so on)
Professional certification of the director, membership in professional organizations (active)	(specify information on the availability of the "Certified Director" certificate, and information on membership in professional organizations, for example, the Chamber of Auditors, Actuaries)
Other relevant information	(specify information describing the candidate's professional competence)

#### 4. Information about employment

No.	Working period (month, year)	Name of the organization, positions and job responsibilities, coordinates of the organization
1		
2		
3		

#### 5. Other information

The presence of an outstanding or outstanding criminal record in accordance with the procedure established by the law of the Republic of Kazakhstan for crimes committed in the field of economic activity, for corruption and other crimes against the interests of the civil service and public administration	Yes/No
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Availability of data on dismissal from official duties for violation of the legislation of the Republic of Kazakhstan	Yes/ No, if "Yes", when and by whom the measure of influence was applied
Previously, he was a senior employee of an organization that was declared bankrupt or in respect of which a decision was made to forcibly liquidate, preserve, or buy back shares.	<i>Name of the organization, position, period of work</i>
Other information relevant to this issue	<i>(specified at random)</i>

**I (last name, first name, patronymic of the candidate for the position of independent director) confirm that this information has been thoroughly verified by me and is reliable and complete, and I recognize that the presence of false information provided by me is the basis for reviewing (revoking) consent to my appointment (election). (signature, date)**

**Succession Plan for member of the Board of Directors of \***  
Qazaqstan Investment Corporation Joint Stock Company

1. This Succession Plan for members of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company (the Plan, the Company) has been developed to ensure continuity and stability in the Company's management in the event of early termination of the powers of members of the Board of Directors of the Company.

2. The purpose of the Plan is to minimize the risks for the Company associated with the transition of managerial functions, to ensure the rapid and effective appointment of new members of the Board of Directors, and to form a succession structure that ensures the preservation of the Company's strategic course.

3. The plan will ensure the formation of a unified approach to the organization of the succession of members of the Board of Directors, determine the distribution of roles, responsibilities and responsibilities at each stage, as well as implement a consistent and transparent procedure for planning the activities of the Board of Directors. One of the main elements of ensuring continuity is the organization of the procedure for the appointment of newly elected members of the Board of Directors.

4. Based on the assessment/self-assessment of the activities of the Board of Directors and its committees, the necessary key skills and competencies are determined to achieve the Company's strategic goals in the activities of the Board of Directors.

5. The identification of personnel/professional needs is carried out through a survey of members of the Board of Directors, which can lead to the formation of a list of current and necessary competencies relevant to key areas and aspects of the Company's activities for the effective performance of functions and the implementation of the strategy.

6. If necessary, the Company may involve independent consultants to evaluate the activities of the Board of Directors and its committees.

7. The succession is considered completed after the election of a new member of the Board of Directors and his successful appointment.

8. The HR, Remuneration and Social Affairs Committee of the Board of Directors of the Company approves the Plan for the term of office of the Board of Directors of the Company and, if necessary, the Plan can be updated."

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\* If the Company is registered according to the rules of the Astana International Financial Center and/or the decision to join the Board of Directors of the Company is made by the Sole Shareholder of the Company, the development of a Succession Plan is not mandatory. The decision on the need to develop a Succession Plan for such a Company may be taken by the Board of Directors of the Company.

**Agreement with a member of the Board of Directors / Independent Director - member of the  
Board of Directors  
AGREEMENT No.**

city of \_\_\_\_\_

dated \_\_\_\_\_ 20\_\_\_\_

Qazaqstan Investment Corporation Joint Stock Company (the Company), represented by the Chairman of the Board of Directors of the Company\_\_\_\_\_, acting on the basis of \_\_\_\_\_, on the one hand, and \_\_\_\_\_, who was elected as a member of the Board of Directors/an independent director - a member of the Board of Directors of the Company (the Director), on the other hand, hereinafter collectively referred to as the "Parties", on the basis of a decision (name of the body, No. and date of the decision), have concluded this Agreement (the Agreement) on the following.

**1. Subject of the Agreement**

1.1. The Director undertakes to perform the duties of a member of the Board of Directors of the Company/ an independent director - member of the Board of Directors of the Company, as defined by the regulatory legal acts of the Republic of Kazakhstan, the Charter and other internal documents of the Company, and the Company undertakes to pay remuneration to the Director in full and on time and to compensate expenses related to performing the duties of a member of the Board of Directors in accordance with the procedure established by the Agreement.

1.2. Prior to signing the Agreement, the Company provides the Director with a copy of the Company's Charter and internal documents of the Company governing the activities of members of the Board of Directors of the Company, in accordance with the annex to the Agreement. During the term of the Agreement, the Company shall notify the Director of amendments to the relevant internal documents of the Company in accordance with the annex to the Agreement and the adoption of new internal documents of the Company within 15 (fifteen) calendar days from the date of such changes.

**2. Rights of the Director**

2.1. The Director shall be entitled to:

1) receive in a timely manner from the Company's officials and employees any information (documents, materials) regarding the Company necessary for the performance of its functions in accordance with the procedure established by the Company's internal documents and taking into account the requirements of the legislation of the Republic of Kazakhstan;

2) receive remuneration for the performance of their duties, as well as compensation for expenses in accordance with the procedure provided for in the Contract;

3) participate in all meetings of the Company's Board of Directors and/or its committees, express their opinions on issues, vote on issues considered at meetings of the Board of Directors held both in person and in absentia, and its committees, in accordance with the procedure provided for by the charter and internal documents of the Company;

4) request the convocation of a meeting of the Board of Directors of the Company;

5) make proposals on the agenda of the meeting of the Board of Directors of the Company;

6) request additional documents and information on the agenda of the meeting of the Board of Directors of the Company;

7) early termination of the Agreement by sending a corresponding written notification addressed to the Chairman of the Board of Directors of the Company at least two months before the expected date of termination of the Agreement

8) use office space, communication facilities, and other property provided by the Company to fulfill their duties provided for in the Contract, the Charter, and internal documents of the Company;

9) *in cases where information related to the Company's activities is not provided in English, as well as in the case of meetings of the Company's Board of Directors in a language other than English, the Director is provided with the services of an interpreter for the proper performance of his duties and the exercise of his rights in accordance with the terms of the Agreement (added if necessary);*

10) exercise other rights not prohibited by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company, as well as the Contract;

11) use other powers of a member of the Board of Directors of the Company provided for by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

### **3. Obligations of the Director**

#### **3.1. The Director shall be obliged to:**

1) act in the interests of the Company and its Sole Shareholder in good faith, reasonably and fairly, observing the requirements contained in the legislation of the Republic of Kazakhstan, the provisions of the Corporate Governance Code of the Company, the moral principles of the Company, as well as the norms of business ethics established by the internal documents of the Company; perform their duties taking into account the requirements of the legislation of the Republic of Kazakhstan, be guided by the charter and other internal documents of the Company;

2) vote on the issues on the agenda of the meeting of the Board of Directors and its committees in accordance with the procedure provided for by the Charter and other internal documents of the Company.;

3) attend at least four meetings of the Company's Board of Directors and its committees held in person (at the place and time about which the Director must be notified within the time limits established by the Company's internal documents), as well as submit to the Board of Directors their written opinions on the issues considered at meetings of the Board of Directors and/or its committees on issues conducted in absentia or in a mixed manner, and their ballots for absentee voting, with the exception of illness, vacation, business trip;

4) it is mandatory to attend an in-person meeting of the Board of Directors at which the issue of preliminary approval of the Company's annual financial statements is considered;

5) inform the Corporate Secretary of the Board of Directors beforehand, no later than one (1) calendar day, of the impossibility of his participation in a meeting of the Board of Directors of the Company and/or its committees, indicating the reasons;

6) perform the appropriate functions of the Chairman of the Committee (if elected Chairman of the Committee);

7) not to work or hold positions in the Company's competing Companies;

8) notify the Chairman of the Board of Directors of new proposals received for combining work and positions in other organizations (commercial and non-commercial) no later than 15 (fifteen) calendar days from the date of receipt of such an offer;

9) not to be a member of more than four (4) Boards of Directors of other organizations, and not to combine work in more than 4 (four) organizations in the Republic of Kazakhstan;

10) be guided in making decisions by the legislation of the Republic of Kazakhstan, the Charter and relevant internal documents of the Company;

11) on behalf of the Board of Directors of the Company, analyze information on the state of affairs in the Company on issues within the competence of the Board of Directors of the Company, and submit the results of the analysis in the form of an opinion.;

12) prepare properly for meetings of the Board of Directors of the Company and/or its committees, in particular: to get acquainted in advance with materials related to meetings, to collect and analyze necessary information, to prepare their conclusions, conclusions, recommendations;

13) after the end of the Director's term of office, including early termination of his powers, termination of the Contract, within 10 (ten) business days, transfer all documents, Company property, office space, if any, to the person designated by the Company, according to the act of acceptance and transfer;

14) at the request of the Chairman of the Board of Directors of the Company, provide any information at the disposal of the Director and within the scope of matters falling within the competence of the Board of Directors of the Company, except for personal confidential information;

15) in accordance with the procedure established by the legislation of the Republic of Kazakhstan, be responsible for the effective management of the Company within the scope of issues within the competence of the Board of Directors of the Company, including:

to monitor the risk management process and other elements of the Company's internal control, as well as to ensure compliance with and analyze effectiveness, and improve the Company's internal risk management procedures;

to carry out on an ongoing basis monitoring and evaluation of the Company's achievement of the key performance indicators of the Company approved in accordance with the established procedure, to take measures to ensure that the Company complies with the priorities and indicators in financial and economic activities approved by the Sole Shareholder and the Board of Directors of the Company, taking into account the market situation and the financial condition of the Company;

not to use the property and opportunities of the Company for personal purposes;

16) comply with the following rules and requirements regarding conflicts of interest:

immediately inform the Chairman of the Board of Directors of the Company about any personal commercial or other interest (direct or indirect, real or possible) in transactions, contracts, projects related to the Company, in accordance with the procedure provided for in the Company's internal documents, as well as about the occurrence of affiliation and other circumstances that prevent him from exercising the functions of an independent director in accordance with the law Republic of Kazakhstan;

to abstain from voting on matters in which he has a personal interest in making decisions, with disclosure to the Board of Directors of the Company of the fact of such interest and the grounds for its occurrence;

not to receive gifts, services or any advantages from individuals or legal entities that represent or can be considered as remuneration for decisions or actions taken or performed by the Director as a member of the Board of Directors of the Company;

not to disclose confidential, internal information of the Company and other information that has become known to the Director in connection with the performance of his duties as a member of the Board of Directors (with the exception of publicly available information) to persons who do not work for the Company, who are not authorized representatives of the Sole Shareholder or the person holding all voting shares of the Company, and who do not have access to such information; and also not to use it in their own interests or in the interests of third parties, both during the period of performance of duties as a member of the Board of Directors, and for 5 (five) years after the expiration of the Contract, as well as during the period specified in the documents (information) that have become known.;

comply with the rules and procedures stipulated by the Company's internal documents and related to the security regime and work with confidential information of the Company;

refrain from actions that may lead to a conflict of interest;

refrain from making decisions on issues where there is a conflict of interest;

regularly provide information about their affiliated companies within the time limits set in the Company's documents;

comply with the provisions of the Conflict of Interest Regulation and the Company's Code of Business Ethics;

17) in case of a change in contact information, including postal and e-mail addresses, notify the Company in advance.;

18) perform other duties stipulated by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

#### **4. Rights of the Company**

4.1. The Company shall be entitled to:

1) require the Director to properly and conscientiously perform the duties of a member of the Board of Directors provided for by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Company, as well as the Contract;

2) demand compensation in court for losses caused to the Company when the Director performs his duties under the Contract;

3) request from the Director the information necessary for maintaining registers of persons connected with the Company by special relations (affiliated persons) in accordance with the legislation of the Republic of Kazakhstan;

4) terminate the Agreement prematurely at any time if the Sole Shareholder of the Company decides to terminate the powers of the Board of Directors or the Director ahead of schedule;

5) enjoy other rights provided for by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Company, as well as the Contract.

#### **5. Obligations of the Company**

5.1. The Company shall be obliged to:

1) pay the remuneration stipulated in the Contract to the Director in a timely manner and in full, and compensate for the expenses incurred by the Director in connection with the performance of his duties as a member of the Board of Directors of the Company;

2) promptly and fully provide the Director with reliable and complete information, materials and documents necessary for the proper performance of his duties;

3) provide the Director with translation services, premises, communication facilities and other necessary technical assistance to perform his duties when participating in an in-person meeting of the Company's Board of Directors and/or its Committees;

4) insure the Director's liability in accordance with the terms of the relevant directors' and officers' liability insurance contract. At the same time, the liability insurance contract for directors and officers is concluded by the Company as soon as possible, necessary to comply with all legislative and internal corporate procedures for concluding such an agreement (if necessary);

5) fulfill tax obligations in accordance with the requirements of the tax legislation of the Republic of Kazakhstan, arising from the implementation by the Company of the provisions of clause 5.1.4. Agreement (if necessary);

6) terminate the Agreement if the Sole Shareholder/General Meeting of the Company decides to terminate the powers of the Board of Directors of the Company or the Director ahead of schedule;

7) within 10 (ten) business days after the expiration of the Agreement, including its termination in accordance with the procedure established by the Agreement, pay remuneration to the Director in proportion to the time he has worked, and reimburse him for all expenses incurred by him in connection with the fulfillment of obligations under the Agreement, for which he has submitted supporting documents to the Company (incurred in connection with the performance of the duties of the Director - member of the Board of Directors of the Company for the time actually worked in accordance with the terms of the Contract);

8) in case of a change in banking details, notify the Director in advance;

9) perform other duties stipulated by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

## **6. The amount and conditions of remuneration and compensation to the Director**

6.1. The remuneration of the Director is the income of an individual and is subject to taxation in accordance with the requirements of the Tax Code of the Republic of Kazakhstan.

6.2. In accordance with the decision, the Director is assigned a fixed annual remuneration in the amount of \_\_\_\_\_ including:

fixed annual remuneration in the amount of \_\_\_\_\_ for membership in the Board of Directors of the Company;

fixed annual remuneration for participation in meetings of the committees of the Board of Directors of the Company as Chairman of the Committee in the amount of \_\_\_\_\_;

fixed annual remuneration for participation in meetings of the committees of the Board of Directors of the Company as a member of the Committee in the amount of \_\_\_\_\_.

The fixed annual remuneration in the Contract is indicated minus taxes withheld by the Company as a tax agent in accordance with the legislation of the Republic of Kazakhstan.

6.3. The fixed annual remuneration of the Director is paid during the month following the reporting period. The reporting period for remuneration is a quarter or half-year.

6.4. If the Director participates in half or less than half of all in-person and absentee meetings of the Board of Directors, the fixed annual remuneration for membership in the Board of Directors of the Company is reduced by 50%, except in cases of the Director's absence due to illness. At the same time, it is allowed to participate in the discussion and voting on issues considered at an in-person meeting of the Board of Directors using technical means of communication (via videoconference, telephone conference, etc.) or by providing their written votes in advance.

6.5. If the Director participates in half or less than half of all in-person and absentee Committee meetings held as Chairman of the Committee, the fixed annual remuneration for participation in committee meetings of the Board of Directors of the Company as Chairman of the Committee is reduced by 50%, except in cases of absence of the Director due to illness. At the same time, it is allowed to participate in the discussion and voting on issues considered at an in-person meeting of the committees of the Board of Directors using technical means of communication (in a videoconference session, telephone conference, etc.) or by providing their written votes in advance.

6.6. If the Director participates in half or less than half of all in-person and absentee Committee meetings held as a member of the committee, the fixed annual remuneration for participation in committee meetings of the Company's Board of Directors as a member of the Committee is reduced by 50%, except in cases where the Director is absent due to illness or on leave from his main place of work. At the same time, it is allowed to participate in the discussion and voting on issues considered at an in-person meeting of the committees of the Board of Directors using technical means of communication (in a videoconference session, telephone conference, etc.) or by providing their written votes in advance.

6.7. No additional remuneration is paid for participation in in-person meetings of the Company's Board of Directors.

6.8. The Director is compensated for the following expenses related to attending meetings of the Board of Directors, Committees of the Board of Directors of the Company and other meetings, including those initiated by the Chairman of the Board of Directors and/or the Chairman of the Management Board of the Company, held outside the permanent residence of the Director:

travel (airfare within the economy class fare level, in case of flight from/to foreign countries, airfare within the business class fare level);

accommodation;

The daily allowance is within the limits stipulated by the tax legislation of the Republic of Kazakhstan.

6.9. Travel expenses are compensated by the Company based on actual expenses, within the limits established by this Agreement, upon presentation of supporting documents.

6.10. The cost of accommodation is compensated according to the actual cost, but not more than the cost of a luxury single room, including the cost of booking, upon presentation of supporting documents.

6.11. The Director shall be compensated for the expenses specified in clauses 6.8- 6.10 of this Agreement if:

the registration of supporting documents complies with the requirements of the legislation of the Republic of Kazakhstan;

Supporting documents must be submitted no later than 30 (thirty) calendar days from the date of these expenses.

6.12. The Company does not make any payments to the Director that are not stipulated by resolution of the Sole Shareholder.

6.13. In case of early termination of the Director's powers due to violation of the terms of this Agreement, the Director receives payments for the period of work before the violation of the terms of the Agreement and/or before the term of termination.

6.14. In case of termination of the Director's powers, including early termination, before the end of the year, the Director is paid remuneration and compensation for the period of his actual stay on the Board of Directors of the Company, except for the cases stipulated in the clause of the Agreement.

6.15. Remuneration and compensation are paid by the Company in non-cash form by transfer to the Director's bank card or settlement account provided for in Section 10 of the Agreement or to another Director's account indicated by him/her to the Company in writing. At the same time, the bank's remuneration for account maintenance, including card maintenance, is paid by the Director independently.

6.16. Compensation of expenses stipulated in clauses 6.8- 6.10 of this Agreement is subject to taxes and other mandatory payments to the budget of the Republic of Kazakhstan in cases stipulated by the Tax Code of the Republic of Kazakhstan, including those subject to withholding at the source of payment.

## **7. Responsibility of the Parties**

7.1. The Director is responsible to the Company for losses caused to the Company by culpable actions (inaction) Directors, as well as for non-fulfillment or improper fulfillment of obligations under the Agreement.

7.2. The Director is not responsible for actions committed by the Company prior to his election as Director, or for decisions against which he voted or on which he did not participate in such voting and which caused losses to the Company.

7.3. The Company has the right, on the basis of a decision of the Sole Shareholder, to file a lawsuit against the Director for compensation for damage or losses caused by him to the Company.

7.4. When determining the grounds and the amount of the Director's responsibility, the relevant circumstances must be taken into account.

7.5. The Parties are not responsible for non-fulfillment and/or improper fulfillment of the terms of the Agreement if it was the result of force majeure circumstances (force majeure), and the Parties must immediately notify each other of the occurrence of such circumstances.

## **8. Term of the Agreement and conditions for its termination**

8.1. The Agreement comes into force from the moment of signing and applies to legal relations that have arisen since the date of conclusion of the Agreement.

8.2. The Agreement termination date shall be one of the following three dates, whichever occurs first:

1) the date of termination of the Director's powers in accordance with the decision of the Sole Shareholder of the Company;

2) the date of the decision of the Sole Shareholder on the termination of the powers of the Board of Directors of the Company;

3) the date on which the Chairman of the Board of Directors of the Company receives the Director's notice of termination of his powers on his own initiative.

## **9. Final provisions**

9.1. All correspondence between the Parties related to the fulfillment of the terms of the Agreement must be transmitted in person or by courier services, as well as by e-mail with the obligatory written confirmation of receipt of materials.

9.2. All materials and correspondence should be sent to the following addresses of the Parties:

For the Company:

Address: city of \_\_\_\_\_, \_\_\_\_\_ str.,

Email: \_\_\_\_\_

For the attention of \_\_\_\_\_

For the Director:

Address: \_\_\_\_\_,

Email address: \_\_\_\_\_

9.3. In case of re-election of the Director as a member of the Board of Directors of the Company, the Company concludes a new contract with him.

9.4. Amendments and additions to the Agreement shall be made by mutual agreement of the Parties by signing a corresponding supplementary agreement.

9.5. All issues not regulated by the Agreement are regulated by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Company.

9.6. In the event of a dispute between the Parties in connection with the performance of the terms of the Agreement, such dispute shall be settled through negotiations. If the dispute between the Parties cannot be settled through negotiations, it is subject to consideration in the courts of the Republic of Kazakhstan.9.7. The Parties shall use their best efforts to resolve through direct negotiations any differences or disputes arising between them under or in connection with the Agreement.

9.8. If, as a result of negotiations, the Parties cannot resolve the dispute under the Agreement, either Party has the right to apply to the judicial authorities of the Republic of Kazakhstan to resolve this issue in accordance with the legislation of the Republic of Kazakhstan.

9.9. The Agreement is concluded in two (2) copies, each in *Kazakh, Russian and English (if necessary)*, one copy for each of the Parties. In case of a discrepancy, a copy of the Agreement in Russian takes precedence.

## **10. Details and signatures of the Parties**

Company: JSC "Qazaqstan Investment Corporation"

Location of the Company:

Phones \_\_\_\_\_

Director: \_\_\_\_\_

Place of residence:

Phone, Mobile phone, Email

Annex to the Agreement  
with an Independent Director

dated \_\_\_\_\_, No.\_\_\_\_

Copies of the Company's documents provided to the Director:

- 1) Charter of the Company;
- 2) Company's strategy;
- 3) .....

*Transferred by*

*(date, position, full name, signature)*

*Accepted by*

*(date, position, full name, signature)*

**Report**  
**on compliance/non-compliance with the principles and provisions**  
of the Corporate Governance Code<sup>1</sup>

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*Company name*

<b>s/i</b>	<b>Principles and provisions of the Corporate Governance Code</b>	<b>Complied with/ partially complied with/ not complied with</b>	<b>Measures taken to implement the principles and provisions of the Corporate Governance Code</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>1.</b>	General provisions		
<b>1.1</b>	.....		
<b>1.2</b>	.....		
<b>2.</b>	The principle of powers separation		
<b>2.1</b>	.....		
<b>2.2</b>	.....		
<b>3.</b>	The principle of protecting the rights and interests of the Sole Shareholder		
<b>3.1</b>	.....		
<b>3.2</b>	.....		
<b>4.</b>			
<b>4.1</b>	Ensuring the rights of the Sole Shareholder		
<b>4.2</b>	Dividend policy		
<b>5.</b>	The principle of effective management of the Company by the Board of Directors and the Management Board		
<b>5.1</b>	Effective Board of Directors		
<b>5.2</b>	Remuneration of members of the Board of Directors		
<b>5.3</b>	Committees of the Board of Directors		
<b>5.4</b>	Organization of the Board of Directors' activities		
<b>5.5</b>	Assessment of the Board of Directors' performance		
<b>5.6</b>	Corporate Secretary		
<b>5.7</b>	Ombudsman		
<b>5.8</b>	Internal Audit Service under the Board of Directors		
<b>5.9</b>	Management Board		
<b>5.10</b>	Evaluation and remuneration of Management Board members		

<b>6.</b>	The principle of sustainable development		
<b>6.1</b>			
<b>7.</b>	The principle of risk management, internal control and internal audit		
<b>7.1</b>	Risk management and internal control		
<b>7.2</b>	Internal audit		
<b>8.</b>	The principle of regulating corporate conflicts and conflicts of interest		
<b>7.1</b>	Corporate conflict management		
<b>7.2</b>	Conflict of interest regulation		
<b>9.</b>	Principles of transparency and objectivity of disclosure of information about the Holding's activities		
<b>10.</b>	<b>Interaction with business partners</b>		

<sup>1</sup> *Corporate secretaries of joint-stock companies, more than fifty percent of whose shares are directly or indirectly owned by Baiterek NMH JSC by right of ownership or trust management, when preparing a Report on compliance/non-compliance with the principles and Statute of the CGC, it is necessary to take into account the specifics of the provisions of the CGC of their Company.*

**The program for the appointment of newly elected  
members of the Board of Directors**  
Qazaqstan Investment Corporation Joint Stock Company

**General provisions**

1. Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Company) implements a procedure for familiarizing newly elected members of the Company's Board of Directors with information about the Company's activities, the rights and obligations of newly elected members of the Company's Board of Directors, and the working procedures of the Company's Board of Directors and its committees (hereinafter referred to as the Program).

2. The purpose of this Program is to increase the effectiveness and reasonableness of decisions of the Board of Directors of the Company by applying a transparent procedure for the appointment of newly elected members of the Board of Directors of the Company.

3. This Program is applicable to newly elected members of the Board of Directors of the Company, conducted by the Corporate Secretary as part of the procedure for the appointment of newly elected members of the Board of Directors of the Company.

**The program for the appointment of newly elected members of the Board of Directors of the Company**

4. The HR, Remuneration and Social Affairs Committee of the Board of Directors of the Company approves the Program, and the Corporate Secretary ensures the implementation of this Program.

5. Within 10 (ten) business days from the date of receipt of the decision of the Sole Shareholder of the Company on the election of a member(s) of the Board of Directors of the Company, the Corporate Secretary is obliged to familiarize each newly elected member of the Board of Directors of the Company with this decision.

6. Within one month from the date of election of a member(s) of the Company's Board of Directors, the Corporate Secretary shall send him the following information:

1) regarding the activities of the Board of Directors of the Company:

Regulations on the Board of Directors of the Company;

Regulations on the Committees of the Board of Directors of the Company;

list and composition of the Board of Directors and committees of the Board of Directors of the Company;

Minutes of meetings of the Board of Directors of the Company for the last year (if necessary);

the current Work Plan of the Board of Directors and the Work Plans of the committees of the Board of Directors of the Company;

if a member of the Company's Board of Directors is elected to any committee of the Company's Board of Directors, Minutes of meetings of this committee for the last year (if necessary);

the obligation not to disclose confidential information of a member of the Board of Directors of the Company and receives a signed version from him.

2) regarding the Company's activities:

The Charter of the Company with all amendments and/or additions;

The Company's Corporate Governance Code;

Regulations on the Management Board of the Company;

The Company's Code of Business Ethics;

Development strategy/The Company's development plan for a 10-year period;

Development plan/The Company's action plan, for a 5-year period;

Annual report of the Company;

Annual and interim financial statements of the Company for the last year with the conclusions of external auditors;

The Company's Risk Management Policy;

Decisions of the Sole Shareholder of the Company (if necessary);

7. If necessary, the Corporate Secretary, within three months from the date of election of a member(s) of the Company's Board of Directors, ensures that each newly elected member of the Company's Board of Directors meets with the Chairman and members of the Company's Board of Directors for effective induction and discussion of work specifics and other issues.

**Powers of the Corporate Secretary in the framework of the procedure for the appointment of newly elected members of the Board of Directors of the Company**

8. The Corporate Secretary organizes the procedure for the appointment of newly elected members of the Board of Directors of the Company, including:

sends requests to officials and heads of business units of the Company for the provision of information and documents necessary for the implementation of the procedure for the appointment of newly elected members of the Board of Directors of the Company;

collects, systematizes and communicates to officials and heads of business units of the Company information and documents related to decisions and orders of the Board of Directors of the Company;

sends information and documents to the newly elected members of the Company's Board of Directors in accordance with this Program.;

provides assistance in organizing necessary meetings."

**Professional development plan for \*  
newly elected members of the Board of Directors  
Qazaqstan Investment Corporation Joint Stock Company**

**General provisions**

1. The Professional Development Plan for newly elected members of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company (the Company) is aimed at improving the skills and performance of newly elected members of the Board of Directors of the Company, ensuring their awareness of changes in the legislation of the Republic of Kazakhstan, principles of corporate governance, as well as in the development strategy/development plan of the Company.

2. Based on the results of the identified professional development needs of newly elected members of the Company's Board of Directors, the HR, Remuneration and Social Affairs Committee under the Company's Board of Directors approves the Professional Development Plan for Newly Elected Members of the Company's Board of Directors (the Plan).

3. Based on the needs, the Plan may include the following tasks:

1) short-term goals: mastering new management tools, participating in trainings, working on personal effectiveness;

2) Long-term goals: to develop strategic thinking, expand knowledge in international business, and prepare for future challenges.

**Professional development**

4. The Plan specifies the form of professional development of the newly elected members of the Board of Directors of the Company.

Professional development of the members of the Board of Directors of the Company may be carried out in the following forms:

1) external training programs, seminars (trainings);

2) conferences, forums and round tables;

3) other generally accepted forms of professional development.

**The procedure for forming a Plan**

5. The HR, Remuneration and Social Affairs Committee of the Board of Directors of the Company makes a decision on professional development of all or individual newly elected members of the Board of Directors (if necessary) on the basis of:

the identified need for professional development;

at the request of individual newly elected members of the Board of Directors of the Company."

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\*If the decision on the appointment of a civil servant to the Board of Directors of the Company is made by the Sole Shareholder of the Company, the Professional Development Plan of the newly elected members of the Board of Directors is not mandatory for such a member of the Board of Directors.

**Work plan of the Board of Directors  
Qazaqstan Investment Corporation Joint Stock Company  
for \_\_\_\_\_**

No.	Agenda item	Basis for submitting the issue to the Board of Directors (competence)	Estimated review date (month)	Responsible business unit of the Company	Responsible person (at the level of the Managing Director and/or a member of the Management Board and/or a person (body) reporting directly to the Board of Directors)
1.					
2.					
3.					
4.					

**Explanatory note  
to the item on the agenda of the meeting of the Board of Directors  
Qazaqstan Investment Corporation Joint Stock Company:**

« \_\_\_\_\_ »  
(name of the issue)

Due to the fact that.../ In fulfillment of... / Taking into account ... etc.

*The essence of the issue, the necessity and purpose of its submission to the Board of Directors*

According to subparagraph \_\_\_) of paragraph \_\_\_ of Article \_\_\_ of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph \_\_\_ of paragraph \_\_\_ of Article \_\_\_ of the Charter (company name), if necessary, a link to the relevant regulatory document and its contents may be indicated here. name, consideration of the issue, the relevant competence is set out, the competence belongs to the exclusive competence of the Board of Directors (company name).

The Board of Directors is invited to consider/ approve /....

A positive decision by the Board of Directors on this issue may have a positive impact on the following risks: "*the code and name of the relevant risk provided for in the Company's Risk Register for the current year*" provided for in the Risk Register (Company name) are indicated, while reducing the likelihood of such causes of the above-mentioned risk occurring./s, as *the reasons for the occurrence of the above-mentioned risk/s provided by the Risk Register for this/these risk/risks* are indicated.

Any negative social, economic and/or legal consequences when the Board of Directors makes a decision on this issue: none

Deadlines for expected results - for *example*, within the framework of the adopted decision, the following work will be done by 00.00.2000: .....

The estimated effectiveness for (Company name) as a result of making a positive decision on this issue/consideration of this issue is as follows.....

Making a decision on this issue will not entail financial costs (name of the Company) and will not require bringing internal acts and regulatory documents (name of the Company) in line with it.

Making a decision on this issue will entail the following financial costs (name of the Company), *specify which, in what amount ...*, which are provided for/not provided for by the budget and the Development Plan (name of the Company) approved for the current year. ....

Making a decision on this issue will require amendments and additions to some internal acts and documents regulating the internal activities (name of the Company), including how to *specify their name*.

Taking into account the above, the following question is submitted for consideration by the Board of Directors (name of the Company): "*the name of the issue* is indicated."

...

This issue has been previously reviewed and approved by the Management Board (Company name) \_\_\_\_\_ 20\_\_\_, (Minutes No.\_\_\_\_)

This issue will be reviewed by the Committee in advance (*full name of the Committee under the Board of Directors (Company name)*)

Attachment:

- 1) draft resolution of the Board of Directors (name of the Company) on 1 sheet;
- 2) ..... on \_\_\_ sheets;

- 3) ... on \_\_\_\_ sheets;
- 4) extract from the Minutes of the meeting of the Management Board (name of the Company) dated \_\_\_\_\_, 20\_\_\_\_ (Minutes No. \_\_\_\_) on \_\_\_\_ sheets

**Position and full name of the issuing authority**

**issue for consideration**

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*Signature of the head of the executive body or a person replacing him, or a person accountable to the Board of Directors initiating the inclusion of an item on the agenda of the Company's meeting, or a person initiating the inclusion of an item on the agenda of the meeting*

*The explanatory note of the Board of Directors to the item on the agenda of the meeting of the Board of Directors must be signed in accordance with paragraph 55 of this Statute.*

Draft

**Resolution of the  
Board of Directors of  
Qazaqstan Investment Corporation JSC on the issue:**

«\_\_\_\_\_»  
(*wording of the question*)

In accordance with subparagraph \_\_\_) of paragraph \_\_\_ of Article \_\_\_ of the Law of the Republic of Kazakhstan "On Joint Stock Companies", subparagraph \_\_\_) of paragraph \_\_\_ of Article \_\_\_ of the Charter (*Company name*) (hereinafter - (*Company name*)), the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company **RESOLVED**:

1. ....
2. ...

*The draft resolution of the Board of Directors on the item on the agenda of the meeting of the Board of Directors must be signed in accordance with paragraph 55 of this Statute.*

Annex 12 to  
Statute on the Board of Directors,  
Qazaqstan Investment Corporation  
Joint-Stock Company

**Written opinion  
for the meeting of the Board of Directors of Qazaqstan Investment Corporation  
Joint-Stock Company**

city of \_\_\_\_\_ No. \_\_\_\_\_ dated \_\_\_\_\_ 20\_\_\_\_

Member of the Board of Directors: \_\_\_\_\_

Agenda:

1. \_\_\_\_\_
2. \_\_\_\_\_.

Written opinion on the Agenda item:

1. \_\_\_\_\_
2. \_\_\_\_\_.

Member of the Board of Directors:

\_\_\_\_\_

(signature required)

\_\_\_\_\_, 20\_\_\_\_

Annex 13 to  
Statute on the Board of Directors,  
Qazaqstan Investment Corporation  
Joint-Stock Company

**Minutes of the  
meeting of the Board of Directors of  
Qazaqstan Investment Corporation Joint-Stock Company  
No.\_\_\_\_\_**

city of \_\_\_\_\_

dated \_\_\_\_\_ 20\_\_\_\_

Full name of the Company

Qazaqstan Investment Corporation Joint  
Stock Company

Name of the Company's executive body

Management Board

Location of the Company's Management Board

Republic of Kazakhstan, \_\_\_\_\_,

city of \_\_\_\_\_, \_\_\_\_\_ str.

Location of the meeting

Republic of Kazakhstan, \_\_\_\_\_,

Meeting time  
Quorum of the meeting

city of \_\_\_\_\_, \_\_\_\_\_ str.

\_\_\_\_\_ (AM/PM)

complied with, the meeting was attended  
by \_\_\_\_\_ members of the Board of  
Directors of the Company

Name

Corporate Secretary

**Attended**

Chairman of the Board of Directors:

- FULL NAME;

Members of the Board of Directors:

- FULL NAME;

- FULL NAME;

- .....

Invitees:

- FULL NAME;

- FULL NAME;

- .....

The agenda specified in the notice of the meeting of the Board of Directors:

1.

2.

3.

Proposals for changing the agenda.

The issue of approving the agenda of the meeting has been put to the vote.

**Voting results:**

**Members of the Board of Directors**

**For**

**Against**

**Abstained**

Name

+

Name

+

Name

+

Following the results of the voting, the following agenda was approved:

- 1.
- 2.
- 3.

## **CONSIDERATION OF ISSUES ON THE APPROVED AGENDA**

**Regarding issue 1.** \_\_\_\_\_

Summary of the issue (*no more than 1 page*).

The issue was previously reviewed and recommended by the Committee \_\_\_\_\_ (*name of the committee, date and number of the Minutes*).

The results of the discussion.

The Board of Directors is invited to make a decision according to the attached draft.

The issue has been put to a vote.

**Voting results:**

<b>Members of the Board of Directors</b>	<b>For</b>	<b>Against</b>	<b>Abstained</b>
Name	+		
Name		+	
Name			+

Following the results of the voting, the following decision was made:

- 1.
- 2.

Voting sheets (written opinions) of the members of the Board of Directors on the issues on the agenda of the meeting (Annexes   ) are attached to the Minutes.

**Chairman of the meeting**

**Name**

**Corporate Secretary**

**Name**

*The Minutes of the meeting of the Board of Directors shall be approved/approved in accordance with paragraphs 88-89 of this Statute.*

Annex 14 to  
Statute on the Board of Directors,  
Qazaqstan Investment Corporation  
Joint-Stock Company

### **VOTING LIST**

on the issues **on the agenda of the in-person meeting of the Board of Directors of  
Qazaqstan Investment Corporation Joint-Stock Company**  
dated \_\_\_\_\_ No. \_\_\_\_\_

**Member of the Board of Directors:** \_\_\_\_\_

#### **Agenda:**

- 1.
- 2.
- 3.

#### **Voting results on the issues on the agenda of the in-person meeting of the Board of Directors:**

<b>Full name of a member of the Board of Directors</b>			
<b>The serial number of the item on the agenda and the text of the decision:</b>	<b>For</b>	<b>Against</b>	<b>Abstained</b>
1.			
2.			
3.			

In case of voting "Against" or "Abstained", a member of the Board of Directors may express his/her dissenting opinion, which is attached to the Minutes of the in-person meeting of the Board of Directors.

*Note: if the voting sheet consists of more than one page, each page of the approval sheet is certified by the signature of the voter.*

Annex 15 to  
Statute on the Board of Directors,  
Qazaqstan Investment Corporation  
Joint-Stock Company

**Absentee voting bulletin  
for the meeting of the Board of Directors of  
Qazaqstan Investment Corporation Joint-Stock Company**

city of \_\_\_\_\_ No. \_\_\_\_\_

dated \_\_\_\_\_ 20\_\_\_\_

**Member of the Board of Directors** \_\_\_\_\_

**Location of Qazaqstan Investment Corporation Joint-Stock Company (the Company):  
Initiator of the meeting:**

Agenda:

1. \_\_\_\_\_
2. \_\_\_\_\_.

Resolved:

1. \_\_\_\_\_

**FOR**     **AGAINST (dissenting  
opinion)**     **ABSTAINED (dissenting opinion)**

**Note:** A dissenting opinion is attached, if available, separately in writing.

**Clarifications on the procedure for filling out the ballot:**

On the issue put to the vote, in this bulletin, a member of the Board of Directors puts his signature (or a tick) under one of the columns presented: "For", "Against", "Abstained". In case of voting "against" or "abstained", a member of the Board of Directors has the right to express his/her dissenting opinion, which is attached separately, in writing.

**The final date of submission of the signed bulletin to the Corporate Secretary of the Company:** \_\_\_\_\_.

**The absentee ballot is provided at:**

\_\_\_\_\_  
**Member of the Board of Directors:** \_\_\_\_\_, 20\_\_\_\_

*Note: if the absentee ballot consists of more than one page, each page is certified by the signature of the voter.*

**Questionnaire for evaluating the work of the Board of Directors  
 Qazaqstan Investment Corporation Joint Stock Company**

**1. To be filled in by each of the members of the Board of Directors**  
**2. On a scale from 1 to 4, mark which score corresponds to your opinion on the following issues:**

1=requires improvement

2=satisfactory

3=good

4=excellent

**3. Based on the results of filling out the questionnaire, the total number of questions with a mark is displayed: 1 (requires improvement), 2 (satisfactory), 3 (good) and 4 (excellent), as well as a list of comments, recommendations, suggestions, etc.**

1.	To what extent does the Board of Directors pay sufficient attention to and, when making decisions, focus on achieving the set goals and protecting the interests of the Company and its Sole Shareholder?	1	2	3	4
2.	Does the Board of Directors have all the necessary tools to properly control the Company's financial and economic activities?	1	2	3	4
3.	Does the Board of Directors regularly monitor and evaluate the progress of strategic objectives, the implementation and approval of plans, the budget, and the effectiveness of the Company's activities?	1	2	3	4
4.	To what extent do the Board of Directors and the executive body pay attention to the main risks that may have a significant impact on the Company's activities?	1	2	3	4
5.	How well does the Board of Directors perform its duties in evaluating the performance of the chief executive officer and members of the executive body (has the Board of Directors defined the Company's key performance indicators in order to evaluate the effectiveness of the executive body on this basis)?	1	2	3	4
6.	Do you receive properly prepared materials on the agenda items for the Board of Directors meeting?	1	2	3	4
7.	Does the Board of Directors have sufficient time and information to make informed decisions on important matters concerning future goals, strategy, policy, major investment projects, appointments to senior management positions, etc.?	1	2	3	4
8.	To what extent does the size of the Board of Directors meet the needs of the Company?	1	2	3	4
9.	If not, what is the optimal number of board members?				
10.	How effective is the chairperson's leadership at the board level?	1	2	3	4
11.	To what extent does the composition of the Board of Directors (in terms of the knowledge and experience of its members) enable it to perform its duties of oversight and strategy development for the Company?	1	2	3	4
12.	How effective is the collaboration among board members? For example, is the board effective as a collegial body, and are directors encouraged to express dissenting opinions?	1	2	3	4
13.	Does the BoD possess all the necessary skills and knowledge, as well as a diversity of opinions and approaches?	1	2	3	4
14.	What skills and qualifications do you think should be represented on the Board of Directors to a greater extent?				
15.	Are Board meetings held in accordance with the BoD Work Plan?	1	2	3	4

16.	Are Board meetings conducted in such a way as to ensure an open exchange of views, active participation of Board members, and timely resolution of issues?	1	2	3	4
17.	Do the reports presented during board meetings provide sufficient information for informed decision-making?	1	2	3	4
18.	Is sufficient time allocated during board meetings to discuss each issue?	1	2	3	4
19.	Do board members devote sufficient time to studying the Company's activities and specific characteristics in order to effectively perform their control functions?	1	2	3	4
20.	Do directors disclose information about their interest in transactions and refrain from voting in such cases?	1	2	3	4
21.	Does the Company provide any form of protection in the event of your liability?	1	2	3	4
22.	Does the Chairman of the Board of Directors participate in the onboarding and adaptation process for newly elected members of the Board of Directors?	1	2	3	4
<b>Comments:</b>					

**Questionnaire for evaluating the work of members of the Board of Directors  
 Qazaqstan Investment Corporation Joint Stock Company**

- 1. To be filled in by each of the members of the Board of Directors subject to confidentiality.**
- 2. On a scale from 1 to 4, mark which score corresponds to your opinion on the following issues:**

1=requires improvement

2=satisfactory

3=good

4=excellent

- 3. Based on the results of filling out the questionnaire, the total number of questions with a mark is displayed: 1 (requires improvement), 2 (satisfactory), 3 (good) and 4 (excellent), as well as a list of comments, recommendations, suggestions, etc.**

Director's name	Professional experience	Knowledge of industry specifics	Specialization	Strategic vision	Ethics	Attendance at meetings	Responsibility	Consideration of materials, signing of the Minutes of the Council meeting	Teamwork	Active participation
Director 1										
Director 2										
Director 3										
Director 4										
Director 5										
Director 6										

Director's comments: in this section, the Director can indicate which factors prevent him from showing his skills and knowledge, affect his level of participation in Board meetings, areas (areas) in which he needs to improve his knowledge, etc.

## **The competence model of the members of the Board of Directors of the Company**

1. Motivation (the intrinsic value of "giving back" and willingness to volunteer)
2. Professional competence within the framework of the Company's activities
3. Key competencies: ethics, teamwork, responsibility, strategic vision, active participation

### **Description of key competencies:**

<b>Competence</b>	<b>Indicators of competence manifestation</b>	<b>Indicators of negative manifestation</b>
<b>Ethics</b>	<p>Decency, the ability to adhere to the interests of Company and put them above personal ones</p> <p>Following ethics in all areas</p> <p>The ability to recognize a conflict of interest, talk about it, and refuse to participate in projects where it exists</p> <p>The ability to openly discuss conflict situations among board members, including real or potential ethical conflicts</p>	<p>Discussion of the behavior of members of the Board of Directors of the Company with third parties</p> <p>Use of information obtained by the Board of Directors of the Company for personal purposes</p> <p>Using the powers of a member of the Board of Directors of the Company to solve personal problems and personal advancement</p> <p>Violation of the Company's Code of Business Ethics</p>
<b>Teamwork</b>	<p>Ability to work in a team</p> <p>Understanding the value of the team</p> <p>The ability to listen and hear all team members, regardless of hierarchy</p> <p>The ability to give and receive constructive feedback</p>	<p>Initiating or participating in informal coalitions with personal goals</p> <p>Unconstructive behavior towards members of the Company's Board of Directors and external partners</p>
<b>Responsibility</b>	<p>The ability to fulfill the obligations assumed and bring the tasks started to the result</p> <p>Ability to plan time for effective work on the Board of Directors of the Company</p> <p>Preparation for meetings</p>	<p>Failure to fulfill obligations within the agreed time frame</p>
<b>Strategic vision</b>	<p>The ability to keep the focus on priority tasks, to find a balance between personal goals and the goals of Company</p> <p>The ability to keep focus and attention on the priorities of the direction and take targeted actions to solve key tasks</p>	<p>Lack of focus on key areas and tasks</p>
<b>Active participation</b>	<p>The ability to create benefits for the development of Company independently and without additional external motivation</p> <p>The ability to maintain a high level of personal involvement in the process</p> <p>Initiative</p> <p>The ability to act effectively in conditions of limited financial and time resources</p>	<p>Lack of initiative</p>

**Questionnaire  
 for evaluating the work of the HR, Remuneration and Social Affairs Committee in the  
 reporting year**

Name \_\_\_\_\_

<b>1. To be filled in by each member of the HR, Remuneration and Social Affairs Committee</b>			
<b>2. Please choose one answer to the following questions:</b>			
1=requires improvement			
2=satisfactory			
3=good			
4=excellent			
<b>HR, Remuneration and Social Affairs Committee</b>		<b>ESTIMATION</b>	<b>make your suggestions or recommendations to improve the effectiveness of the BoD</b>
1. The composition of the committee is well balanced, and its members have the necessary competence and experience to carry out the tasks and functions assigned to the committee.		1 2 3 4	
2. The process of interaction between the Committee and the Board of Directors is well established		1 2 3 4	
3. The Committee promotes the creation of an effective system for the election and appointment of candidates		1 2 3 4	
4. The Committee duly performs its duties to the Board of Directors in terms of:			
a. ensuring the proper search and selection of candidates for membership in the Board of Directors, based on objective and clear criteria and taking into account the need for diversity in the Board of Directors		a. 1 2 3 4	
b. the existence of a succession plan for the Board of Directors to ensure the necessary competencies in the Company and timely updating		b. 1 2 3 4	
5. The Committee duly performs its duties to the Board of Directors in terms of:			
a. the existence of appropriate procedures for determining the amount of remuneration for the executive body		a. 1 2 3 4	
b. providing recommendations on the remuneration structure of the executive body and other employees in accordance with the Company's internal documents		b. 1 2 3 4	
6. The Committee systematically provides recommendations for evaluating the effectiveness of the Chairman of the Executive body, members of the executive body, the Head of the Internal Audit Department and the Corporate Secretary.		1 2 3 4	

**Questionnaire**  
**for evaluating the work of the Strategic Planning and Corporate Development Committee in**  
**the reporting year**

**Name** \_\_\_\_\_

<b>1. To be completed by each member of the SPC</b>		
<b>2. Please choose one answer to the following questions:</b>		
1=requires improvement		
2=satisfactory		
3=good		
4=excellent		
<b>Strategic Planning Committee (SPC)</b>	<b>ESTIMATION</b>	<b>make your suggestions or recommendations to improve the effectiveness of the BoD</b>
1. The composition of the committee is well balanced, and its members have the necessary competence and experience to carry out the tasks and functions assigned to the committee.	1 2 3 4	
2. In the process of reviewing the strategy and program of innovative development, the committee takes into account a wide range of factors (market assessment, competitive environment, advanced innovative technologies, trends and existing business models)	1 2 3 4	
3. In the process of reviewing the strategy, the committee evaluates the Company's capabilities in terms of its:		
a. competencies - availability of necessary knowledge, skills, experience, expertise	a. 1 2 3 4	
b. production capabilities - availability of the required professionals, organizational structure and management system	b. 1 2 3 4	
c. Cultures - attitudes, values, principles and approaches	c. 1 2 3 4	
4. The Committee regularly evaluates the strengths and weaknesses of the Company.	1 2 3 4	

**Questionnaire**  
**for evaluating the work of the Audit and Risk Committee in the reporting year**

Name \_\_\_\_\_

<b>1. To be filled in by each member of the AC</b>			
<b>2. Please choose one answer to the following questions:</b>			
1=requires improvement			
2=satisfactory			
3=good			
4=excellent			
<b>Audit Committee</b>		<b>ESTIMATION</b>	<b>make your suggestions or recommendations to improve the effectiveness of the BoD</b>
1. The composition of the committee is well balanced, and its members have the necessary competence and experience to carry out the tasks and functions assigned to the committee.		1 2 3 4	
2. The process of interaction between the Committee and the Board of Directors is well established		1 2 3 4	
3. The Committee verifies the audit approach proposed by the audit Company and its scope, ensuring that stakeholders understand the scope of the audit and the level of guarantees.		1 2 3 4	
4. The Committee regularly analyzes the results of the activities of the internal audit service and holds discussions on their results with the executive body of the Company.		1 2 3 4	
5. The Committee systematically monitors the financial reporting process, examines interim and annual financial statements in order to reasonably recommend that the Board of Directors approve the issuance of such statements.		1 2 3 4	
6. The Committee duly performs its duties to the Board of Directors in terms of:			
a. conducting an audit of the effectiveness of the Company's internal control and risk management system, including the internal audit function, except in cases where these functions are performed by the risk committee		a. 1 2 3 4	
b. analysis of the existing system on the basis of which the Company's employees can inform the Committee about possible violations or deficiencies in financial statements		b. 1 2 3 4	