

Approved  
by the decision of the Sole Shareholder of  
"National Investment Corporation of the  
National Bank of Kazakhstan" JSC  
No. 36 dated 30.10.2015

**PROVISION ON THE BOARD OF DIRECTORS  
of the "National Investment Corporation of the  
National Bank of Kazakhstan" Joint Stock Company**

Almaty, 2015

## **1. General provisions**

1. This Provision on the Board of Directors of the "National Investment Corporation of the National Bank of Kazakhstan" JSC (hereinafter referred to as the - Provision) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of the "National Investment Corporation of the National Bank of Kazakhstan" Joint Stock Company (hereinafter referred to as the Company) and defines the status, powers and responsibilities of members of the Board of Directors of the Company (hereinafter referred to as the Board of Directors), establishes the procedure for the activities, convening and arrangement of the meetings of Board of Directors, adoption and execution of its decisions, as well as the procedure for its interaction with other bodies of the Company.

2. The activities of the Board of Directors are on the principles of effective corporate governance based on fairness, honesty, transparency, responsibility, professionalism and competence.

## **2. Powers, objectives and functions of the Board of Directors**

3. The Board of Directors shall ensure the realization of the interests and defense of rights of the Sole Shareholder of the Company (hereinafter referred to as the Sole Shareholder), the effective fulfillment by the Company of its objectives to manage gold value assets, the assets of the National Fund of the Republic of Kazakhstan, pension assets and other assets transferred to the Company for trust management, as well as shall ensure the effective operation of the risk management system and promote the resolution of corporate conflicts. The objective of the Board of Directors shall be to make the necessary decisions on the development and positioning of the Company.

4. The Board of Directors shall ensure full transparency of its activities to the Sole Shareholder. The Board of Directors shall establish priority areas of the Company's activities.

The Board of Directors shall make an objective assessment of compliance with the approved priority directions, taking into account the market situation, the financial condition of the Company and other factors affecting the financial and economic activities of the Company.

5. The Board of Directors shall ensure the effective operation of the Company's executive body, including through the use of exercising control over its activities, the risk management system operation, and the financial and economic activities of the Company.

6. Deciding on issues determined by the Company's Charter shall assign to the exclusive competence of the Board of Directors.

7. The Board of Directors shall not to make decisions on issues that, in

accordance with the legislation of the Republic of Kazakhstan and the Charter, are within the competence of the Company's Executive Board (hereinafter referred to as the Executive Board), as well as to make decisions that in contradict with the decisions of the Sole Shareholder.

### **3. Formation of the Board of Directors**

8. The members of the Board of Directors shall be elected by the Sole Shareholder from among:

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

2) other persons (subject to the constraints established by item 9 of the Provision).

9. Members of the Executive Board, other than its Chairman, may not be elected to the Board of Directors. The Chairman of the Executive Board shall not be elected as the Chair of the Board of Directors, as well as Chair of any committees of the Board of Directors.

10. Candidates for members of the Board of Directors and members of the Board of Directors must have relevant work experience, knowledge, qualifications and positive achievements in the business and/or industry field necessary to fulfill their duties and organize the effective work of the Board of Directors in the interests of the Sole Shareholder and the Company.

The following person cannot be elected to the position of a member of the Board of Directors:

- not having a higher education;
- having an unexpunged or outstanding convictions in accordance with the procedure established by law;

previously was the Chair of the board of Directors, the first head (Chairman of the Executive Board), deputy head, chief accountant of another legal entity, for a period not more than one year before the decision on enforced liquidation or compulsory acquisition, or closing of another legal entity declared bankrupt, in accordance with the established procedure. The specified requirement shall be applied within five years after the date of the decision on enforced liquidation or compulsory acquisition, or the closing of another legal entity declared bankrupt, in accordance with the established procedure.

11. The members of the Board of Directors shall be elected by the decision of the Sole Shareholder.

Members of the Board of Directors who are independent directors and representatives of the Sole Shareholder who are not its employees shall sign an obligation not to disclose confidential information of the Company in accordance with Appendix 1 to the Provision.

The Chair of the Board of Directors, on behalf of the Company, shall sign an agreement with independent directors and representatives of the Sole Shareholder who are not its employees in the form provided for in Appendix 2 to the Provision.

The conditions for payment of remuneration and compensation of expenses to members of the Board of Directors for the performance of their duties, as well as the amount of remuneration, shall be determined by the Sole Shareholder.

12. Persons elected to the Board of Directors may be re-elected for an unlimited number of terms, unless otherwise provided by the legislation of the Republic of Kazakhstan or the Charter of the Company.

13. The term of the Board of Directors shall be established by the Sole Shareholder and shall be expired at the time of the decision of the Sole Shareholder on the election of a new Board of Directors. The Sole Shareholder shall have the right to terminate the powers of all or individual members of the Board of Directors in advance.

14. Early termination of the powers of a member of the Board of Directors on his/her 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 stated notification by the Board of Directors.

15. In the event of early termination of powers of a member of the Board of Directors and election (appointment) by the Sole Shareholder of a new member of the Board of Directors, the powers of the latter shall expire simultaneously with the expiry of powers of the Board of Directors as a whole.

16. Members of the Board of Directors are obliged to:

1) act in good faith, reasonably and fairly, observing the established by the legislation of the Republic of Kazakhstan, the Charter of the Company, the Corporate Governance Code (hereinafter referred to as the Code) and the Provision, norms and requirements, rules of business ethics in the interests of the Sole Shareholder and the Company as a whole;

2) maintain in strict confidence all the information about the Company that became known to them in connection with the performance of duties of a member of the Board of Directors, including five (5) years from the date of termination of the duties of a member of the Board of Directors;

3) monitor the progress in the Company and maintain a constant liaison with other bodies and officials of the Company;

4) participate in meetings and work of committees of the Board of Directors of which they are members;

5) notify the Executive Board in advance if he/she is unable to attend a meeting of the Board of Directors, stating the reasons for his/her absence;

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

Independent directors should refrain from actions as a result of which they will cease to be independent. If, as a result of a change in circumstances, an Independent Director ceases to be an Independent Director, he/she shall notify the Board of Directors in writing within two (2) working days.

17. Members of the Board of Directors shall comply with the requirements relating to conflicts of interests set forth in the Company's internal documents,

including:

1) immediately, in writing, inform the Chair of the Board of Directors of any personal, commercial or other interest (direct or indirect) in transactions, agreements, projects related to the Company, including intentions to make transactions with securities of the Company or its affiliated organizations, as well as disclose information about transactions made by them with such securities;

2) not to receive gifts, services or any benefits from individuals or legal entities that are or can be considered as remuneration for decisions or actions taken or performed by a member of the Board of Directors within the framework of his/her official position, excluding commonly accepted business courtesies or souvenirs given during official events;

3) not to disclose confidential, commercial and other information that has become known to him in connection with the performance of duties of a member of the Board of Directors to persons who do not have access to such information, as well as not to use it in their own interests or in the interests of third parties, both during the period of performing the duties of a member of the Board of Directors, and for five (5) years after completion of work in the Company;

4) comply with all rules and procedures stipulated by the Company's internal documents related to the security mode and the safety of confidential information of the Company.

18. Members of the Board of Directors shall be liable to the Company and the Sole Shareholder for damage caused by their actions (inaction), including for losses, in the manner prescribed by the laws of the Republic of Kazakhstan.

19. Members of the Board of Directors have the right to:

1) require a meetings of the Board of Directors;

2) request to include in the minutes of the meeting of the Board of Directors their special opinion on the issues on the agenda and decisions taken;

3) perform other actions stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company, the Code and other internal documents of the Company.

20. The Board of Directors shall be headed by the Chair, who shall ensure that the Board of Directors successfully fulfills its objective.

21. The Chair of the Board of Directors shall be elected from among its members by a majority vote of the total number of members of the Board of Directors by secret ballot.

The Board of Directors shall have the right to re-elect the Chair at any time.

22. The Chair of the Board of Directors shall be the person who has an impeccable business reputation as a professional in the Company's field of activity or significant experience in senior positions, enjoys the unconditional trust of the Sole Shareholder and members of the Board of Directors, and there are no doubts in honesty, integrity, commitment to the interests of the Company.

23. The Chair of the Board of Directors, in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Charter of the

Company, shall manage the work of the Board of Directors, conduct its meetings, as well as:

- 1) convene meetings of the Board of Directors and chair them;
- 2) conclude on behalf of the Company an employment agreement with the Chairman of the Executive Board;
- 3) arrange minutes at meetings of the Board of Directors;
- 4) sign the minutes of the meeting of the Board of Directors;
- 5) perform other functions stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company and internal documents of the Company.

24. In the absence of the Chair of the Board of Directors, one of the members of the Board of Directors shall perform his /her functions by decision of the Board of Directors.

25. An independent director shall be elected a person who:

- 1) is not an affiliated person of the Company and has not been for three (3) years prior to his/her election to the Board of Directors (except in the case of his/her tenure as an independent director of the Company);
- 2) is not an affiliated person in relation to the affiliated persons of the Company;
- 3) is not connected by subordination with officials of the Company and affiliated organizations of the Company and was not connected by subordination with these persons during the three (3) years preceding his/her election to the Board of Directors;
- 4) is not a government employee;
- 5) is not a representative of the Sole Shareholder at meetings of the Company's bodies and has not been a representative during the three (3) years preceding his/her election to the Board of Directors;
- 6) does not participate in the audit of the Company as an auditor working as part of an audit organization, and did not participate in such an audit during the three (3) years preceding his/her election to the Board of Directors.

26. The election of independent directors of the Board of Directors shall be performed by the decision of the Sole Shareholder.

27. The independent director shall be guided in the performance of his/her duties by the principles of honesty, objectivity, openness, constructiveness and professionalism.

28. An independent director shall be obliged to:

- 1) devote enough attention and time to the performance of their professional duties for informed and well-thought-out decision;
- 2) when making a decision, an independent director should make sure that such a decision will be for the benefit of the Company and the Sole Shareholder;
- 3) reasonably defend its position, including if this position does not coincide with the opinion of the majority of members of the Board of Directors, its Chair, the Executive Board;
- 4) strive to establish a constructive dialogue with the Board of Directors and the Executive Board.
- 5) assist the Company in defining its purposes, objectives and values, and in

developing its strategy.

29. Independent Director shall promote implementation of the best standards of corporate governance and information transparency in the Company, participate in the work of committees under the Board of Directors, inform the Company's management about negative consequences known to him/her, to which non-compliance with generally accepted standards of corporate governance may lead, assist in protecting legitimate interests of the Company and its Sole Shareholder from illegal actions of third parties.

30. In the event of a conflict situation, the independent director shall take an objective and unbiased position based on the principles of legality and fairness. Insofar as possible, the independent director shall strive for the earliest resolution of such conflicts.

31. At the request of the Sole Shareholder, the Independent Director shall provide information about his/her voting on the decisions considered by the Board of Directors and the reasons for his/her voting.

32. An independent director may not have any relations with third parties, including with the Company's competitors and affiliated persons, if such relations knowingly directly or indirectly damage the image, business or legitimate interests of the Company and its Sole Shareholder.

#### **4. Meetings of the Board of Directors**

33. The activities of the Board of Directors shall be based on the principles of reasonableness, activity, integrity, honesty, responsibility and accuracy.

34. Meetings of the Board of Directors shall be held based on the principle of rationality, efficiency and regularity.

35. A meeting of the Board of Directors may be convened at the initiative of its Chair or the Executive Board or upon request of:

- 1) any member of the Board of Directors;
- 2) internal audit Services of the Company;
- 3) an audit organization that performs the audit of the Company;
- 4) The Sole Shareholder.

36. The request to convene a meeting of the Board of Directors shall be submitted to the Chair of the Board of Directors by sending an appropriate written notice containing the proposed agenda for the meeting of the Board of Directors and the following information:

- indication of the initiator of convening the meeting (full name of the initiator or the name of the body or legal entity presenting the request);
- issues on the agenda;
- the reasons for the inclusion in the agenda of these issues;
- the address to which the response to the request should be sent.

37. The Chair of the Board of Directors may not refuse to convene a meeting, except in cases when:

- 1) the requirement to convene a meeting does not comply with the regulatory

legal acts of the Republic of Kazakhstan, the Company's Charter, Provision or other internal document of the Company;

2) the initiator of the convocation does not have the right to require the convocation of a meeting of the Board of Directors stipulated by the legislation of the Republic of Kazakhstan and the Charter of the Company.

The Chair of the Board of Directors shall be obliged to consider the submitted request and make a decision to convene a meeting of the Board of Directors or to refuse to convene it within three (3) working days from the date of the request.

The Chair of the Board of Directors shall be obliged to notify the initiators of the convocation of the meeting of the decision within two (2) working days from the date of the decision.

If the request to convene a meeting of the Board of Directors is satisfied, the Chair of the Board of Directors shall have the right to set the form of the meeting and amend the proposed agenda of the meeting.

If the Chair of the Board of Directors refuses to convene a meeting within three (3) working days after receipt of the corresponding written request (in the form of non-signing notifications to members of the Board of Directors on convening a meeting), the initiator has the right to apply with the specified request to the Executive Board, which shall be obliged to convene a meeting of the Board of Directors.

A meeting of the Board of Directors must be convened by the Chair of the Board of Directors or the Executive Board no later than fifteen (15) working days from the date of receipt of the request to convene.

The meeting of the Board of Directors shall be held with the mandatory invitation of the person who submitted the specified requirement.

38. The notice of the convocation of the meeting of the Board of Directors shall be sent by the Corporate Secretary of the Company (hereinafter referred to as the Corporate Secretary) to the members of the Board of Directors no later than ten (10) working days before the date of the meeting.

The notification shall contain:

- place and time of the meeting;
- form of the meeting (in person, in absentia).

39. The notice must be provided with the following:

- 1) the agenda of the meeting with the names of the speakers;
- 2) explanatory notes addressed to members of the Board of Directors;
- 3) draft documents;
- 4) draft decisions of the Company's Board of Directors;
- 5) extracts from Board decisions;
- 6) other additional documents, if available (presentations, copies of decisions of state bodies or legal entities belonging to the Company's group), reference materials justifying the inclusion of these issues in the agenda).

The explanatory note and the draft decision of the Board of Directors shall be signed by the direct executor, the head of the initiating department, the head of the legal



department, the member of the Executive Board coordinating the relevant issue (with the exception of materials provided by the audit organization performing the audit of the Company, the internal audit service of the Company or the Sole Shareholder), and signed by the Chairman of the Executive Board.

An extract from the decision of the Executive Board shall be signed by the Secretary of the Executive Board and certified with the seal of the Executive Board.

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

- 7) full name;
- 8) education background;
- 9) information about places of work and positions held in the last three years;
- 10) other information confirming the qualifications and work experience of candidates.

40. If there is a need for urgent resolution of any issues affecting the Company's activities, the deadline for sending a notification with the necessary materials may be shortened by agreement with the members of the Board of Directors.

41. The notice of the meeting, as well as the necessary materials attached to it, shall be sent to the members of the Board of Directors in writing or, in agreement with the members of the Board of Directors, in any other way convenient for them (including through the use of postal, facsimile, electronic or other communication).

42. The final formation of materials for meetings of the Board of Directors shall be carried out by the Corporate Secretary. Materials for meetings and minutes of meetings of the Board of Directors are priority, which means that such documents shall be prepared and (or) approved by the structural subdivisions of the Company first of all. The materials specified in Item 39 of the Provision, except for the meeting agenda, shall be submitted by the structural subdivisions concerned to the Corporate Secretary no later than ten (10) working days prior to the intended date of the meeting, except in the case specified in Item 40 of the Provision. If the necessary materials are not provided within the specified period and (or) if they are provided in improper form, the issue shall not be included in the agenda of the meeting.

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

44. All members of the Board of Directors shall be notified by the Corporate Secretary in advance of a change in the place or time of a meeting of the Board of Directors so that they have sufficient time to arrive at the meeting. Notification of these changes shall be sent to the members of the Board of Directors in any form that guarantees receipt of the notification by a member of the Board of Directors.

45. The Board of Directors shall make decisions at a meeting on the issues included in the agenda of that meeting.

The initiator of a new issue on the agenda may at any time, before a decision is made, remove his/her issue from the agenda, which must be recorded in the minutes.

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

47. The meeting of the Board of Directors shall begin at the time specified in the notification, if there is a quorum, and shall be opened by the Chair of the Board of Directors.

48. The quorum for the meeting of the Board of Directors shall be at least half of the members of the Board of Directors and may be determined taking into account the absent members of the Board of Directors (if their votes are expressed in writing). In determining a quorum and voting results, this opinion shall be taken into account only with respect to those agenda issues for 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 a quorum specified in the preceding subparagraph of this item, the Board of Directors shall submit for consideration of the Sole Shareholder the issue of election (appointment) of new members of the Board of Directors. The remaining members of the Board of Directors shall have the right to make a decision only on submitting such an issue to the Sole Shareholder for consideration.

49. The Chair of the Board of Directors before the meeting shall determine the quorum.

In the absence of a quorum, the Chair of the Board of Directors shall announce the postponement of the meeting for a period not exceeding fourteen (14) working days.

50. The Chair of the Board of Directors shall inform those attending that there is a quorum for a meeting of the Board of Directors and shall announce the agenda for the meeting of the Board of Directors.

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

- approval of the meeting agenda;
- speech by a member of the Board of Directors or an invited person with a report on the agenda issue;
- discussion of the agenda issue;
- proposals on the wording of the decision on the agenda issue;
- result of the voting and vote counting;
- announcement of the voting results and the decision taken on the agenda issue.

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

53. Representatives of the audit organization that conducted the audit of the Company, members of the Executive Board, employees of the Company, as well as other persons may be invited to meetings of the Board of Directors.

54. When making decisions by the Board of Directors, the members of the Board of Directors presenting at the meeting have the right to express their opinion on the issues on the agenda by voting.

When one or more members of the Board of Directors are unable to be physically

present at a meeting of the Board of Directors, they may participate in the discussion of the issues under consideration using technical means of communication (via video conferencing, telephone conference calls, etc.).

55. When resolving issues at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote.

56. The transfer of voting rights by a member of the Board of Directors to another person, including another member of the Board of Directors, shall not be allowed.

57. If the vote is a tie, the vote of the Chair of the Board of Directors or the person taking the chair of the Board of Directors shall be decisive.

58. A member of the Board of Directors shall be obliged to notify the Executive Board in advance of the impossibility of his/her participation in the meeting of the Board of Directors. If a member of the Board of Directors cannot attend the meeting in person, he/she shall have the right to express his/her opinion in writing on the issues on the agenda.

59. A written opinion on the agenda should contain:

- 1) date of performance;
- 2) the agenda on which the opinion of a member of the Board of Directors is expressed by sending a written message;
- 3) a clear position on each issue on the agenda;
- 4) signature;
- 5) other information related to the agenda, at the discretion of a member of the Board of Directors.

The written notice on the agenda submitted by a member of the Board of Directors shall be taken into account when calculating the quorum and voting results and shall be attached to the minutes of the meeting, in which a record of the vote of that member of the Board of Directors by written notice on the agenda shall be made.

A written notice on the agenda shall be submitted by a member of the Board of Directors to the Chair of the Board of Directors or the Corporate Secretary prior to the meeting of the Board of Directors.

If a member of the Board of Directors who previously submitted a written notice on the agenda arrived to participate and vote at a meeting of the Board at which mixed voting is used, his/her written opinion shall not be taken into account.

60. The Chair of the meeting of the Board of Directors shall be obliged to announce the submitted written opinions of the members of the Board of Directors who are absent from the meeting of the Board of Directors before the start of voting on the agenda issues on which these opinions are presented.

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

- voting in person;
- absent voting;
- a combination of both forms of voting (mixed voting). This form of voting shall

be used when a member (s) of the Board of Directors does not have the opportunity to attend a meeting of the Board of Directors in person, and submits his/her opinion in writing.

62. Decisions of the Board of Directors shall be made by a simple majority of votes of the members of the Board of Directors presenting at the meeting (including taking into account the written opinions of absent members of the Board of Directors), or participating in absentee voting, unless otherwise provided by the legislation of the Republic of Kazakhstan.

63. The Corporate Secretary shall perform the minutes of the meeting of the Board of Directors.

64. The minutes of meeting of the Board of Directors shall be performed no later than three (3) working days after its holding with translation into Kazakh.

65. The minutes of meeting of the Board of Directors shall be performed in accordance with Appendix 3 to the Provision.

66. The Chair of the Board of Directors and the Corporate Secretary shall sign the minutes of meeting of the Board of Directors.

67. The Corporate Secretary may arrange the shorthand report of the meetings of the Board of Directors.

68. At the discretion of the Chair of the Board of Directors, decision-making by the Board of Directors on issues submitted for its consideration shall be possible by absentee voting. Ballots shall be used for voting in absence on issues on the agenda of the meeting.

69. The Corporate Secretary shall send the ballot for absentee voting to the members of the Board of Directors no later than ten (10) working days before the date of counting of votes for absentee voting with a notice of its holding.

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

The ballot for absentee voting shall be drawn up in accordance with Appendix 4 to the Provision.

70. The decision by absentee voting shall be recognized as adopted if there is a quorum in the ballots received in due time. The decision of the absentee meeting of the Board of Directors shall be made in writing (in accordance with Appendix 5 to the Provision) and signed by the Corporate Secretary and the Chair of the Board of Directors.

71. Decisions taken by the Board of Directors by absentee voting and the results of absentee voting shall be sent by the Corporate Secretary to the members of the Board of Directors no later than twenty (20) working days from the date of signing the decision with the ballots on the basis of which this decision was made.

72. The Company shall keep the minutes of the meetings and decisions of the Board of Directors taken by voting in person and absentee voting at the location of the Executive Board for indefinite term.

73. The Company shall provide members of the Board of Directors with access

to the minutes of meetings and decisions of the Board of Directors made by absentee voting on a regular basis.

74. The Corporate Secretary shall, at the request of a member of the Board of Directors, within ten (10) working days provide him/her with the minutes of meeting of the Board of Directors and (or) decisions made by absentee voting for review and (or) provide him/her with extracts from the minutes of the Board of Directors and decisions certified with the signature of the Corporate Secretary and the Company seal impression.

75. The Corporate Secretary shall, at the request of an interested structural subdivision within ten (10) working days, issue to it extracts from the minutes of the meeting of the Board of Directors and (or) decisions certified by the signature of the Corporate Secretary and the seal of the Board of Directors of the Company.

## **5. Committees of the Board of Directors**

76. To consider the most important issues and prepare recommendations, the Company shall set up committees of the Board of Directors for:

- 1) internal audit;
- 2) strategic planning;
- 3) personnel and remuneration;
- 4) social issues.

Internal documents of the Company may provide for the establishment of committees of the Board of Directors on other issues.

77. The committees of the Board of Directors shall consist of members of the Board of Directors and experts with the necessary professional knowledge to work in a particular committee.

A member of the Board of Directors shall head the Committee of the Board of Directors. The heads (chairpersons) of the committees of the Board of Directors referred to in item 76 of the Provision shall be independent directors.

The Chairman of the Execution Board of the Company may not be the Chair of the Committee of the Board of Directors.

78. The Provision on the committees of the Board of Directors, as well as the procedures for their interaction with the Board of Directors shall be developed in accordance with the legislation of the Republic of Kazakhstan, the best international practice, and approved by the Board of Directors.

## **6. Remuneration and compensation for members of the Board of Directors**

79. The Company shall pay remuneration to independent directors and members of the Board of Directors from the Sole Shareholder who are not employees of the Sole

Shareholder. Other members of the Board of Directors shall not be paid remuneration for performing the duties of a member of the Board of Directors.

80. The Company discloses information on the amount of remuneration of members of the Board of Directors to all interested parties in accordance with the legislation of the Republic of Kazakhstan. Information on the amount of remuneration of members of the Board of Directors for the reporting period shall be subjected to mandatory disclosure in the annual report prepared for the Sole Shareholder.

81. Remuneration shall be paid in the amount determined by the decision of the Sole Shareholder. The Sole Shareholder of the Company shall establish the conditions, amount and procedure for payment of remuneration and compensation to members of the Board of Directors.

82. The work of the Board of Directors and each of its members, including an independent director, shall be evaluated in accordance with criteria developed by the HR and Remuneration Committee of the Board of Directors.

83. The Company shall compensate the members of the Board of Directors specified in item 79 of the Provision for actual expenses:

1) related to the trips of members of the Board of Directors for a certain period of time to perform official tasks related to the Company's activities and/or training. Sending a member of the Board of Directors on a trip to perform an official task related to the Company's activities and/or training shall be carried out on the basis of a memo from the Chairman of the Executive Board or a person replacing him, with a conciliatory resolution of the Chair of the Board of Directors, followed by an order from the Chairman of the Executive Board, or a person replacing him;

2) to participate in a meeting of the Board of Directors, provided that the permanent location of a member of the Board of Directors is outside the venue of the meeting. In this case, a notification shall be sent to the member of the Board of Directors.

The actual time spent at the place of business trip is confirmed by a corresponding note in the passport or the fact of his/her presence at the meeting (a copy of the minutes of the meeting of the Board of Directors), as well as relevant documents (travel documents, bills for rent, etc.). The procedure for registration of travel documents and the procedure for reimbursement of travel expenses shall be carried out in accordance with the internal documents of the Company.

When members of the Board of Directors go on business trips outside the Republic of Kazakhstan for the purpose of performing official duties or training, entertainment expenses for receptions, presentations, business meetings and other expenses shall be allowed on the basis of the submitted report and documents confirming expenses, within the norms established by the internal documents of the Company.

84. Remuneration and expenses related to business trips of members of the Board of Directors shall be paid in a non-cash form by transfer to a card (bank) account specified by a member of the Board of Directors.

As an exception, if the Company purchases travel documents, expenses related to

business trips of members of the Board of Directors may be paid in cash.

## **7. Responsibility**

85. The Chair and members of the Board of Directors shall be responsible to the Company and the Sole Shareholder for any damage caused to the Company by their actions or omissions in accordance with the laws of the Republic of Kazakhstan, including for 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.

Members of the Board of Directors shall be released from responsibility if they 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 the voting.

86. The Board of Directors shall be responsible for approving and periodically reviewing the overall strategy and documents on various aspects of the Company's policy.

The Board of Directors shall be responsible for the creation and functioning of an adequate and effective internal control system in the Company.

87. The Board of Directors, including each of its members, shall be responsible for the information disclosure policy and information coverage of the Company's activities and shall be obliged to ensure the protection and safety of internal (official) information, banking, commercial secrets of the Company, as well as confidential information of the Company.

88. The Board of Directors shall be responsible for strictly observing ethical norms and standards of professional activity, for creating a corporate culture that emphasizes and demonstrates to personnel at all levels the importance of internal control.

89. The Company shall have the right, on the basis of the decision of the Sole Shareholder, to apply on its own behalf to the court with a claim to a member of the Board of Directors for compensation for damage or losses inflicted by him/her to the Company.

## **8. Confidential information**

90. Information included in the list of information that is an official, commercial and banking secret, a secret on the securities market and confidential information of the Company (hereinafter referred to as confidential information) provided to a member of the Board of Directors shall not be disclosed. If necessary, the transfer of confidential information by a member of the Board of Directors to third party

(s) shall be possible with the prior written consent of the Company in the form of a decision of the Board of Directors, except for cases established by the legislative acts of the Republic of Kazakhstan.

91. A member of the Board of Directors shall not use confidential information about the Company in his/her personal interests or in the interests of third parties.

92. If a member of the Board of Directors violates the confidentiality conditions, a member of the Board of Directors shall be liable in accordance with the legislation of the Republic of Kazakhstan and shall compensate the damage caused to the Company. In addition, a member of the Board of Directors shall be responsible for maintaining the confidentiality of confidential information by those persons to whom this information was disclosed by a member of the Board of Directors.

## **9. Final provisions**

93. If, as a result of changes in the legislation of the Republic of Kazakhstan or the Company's Charter, certain items of the Provision come into conflict with it, the Provision shall be applied in the part that does not contradict the legislation of the Republic of Kazakhstan and the Company's Charter.



Appendix 1 to the Provision on the  
Board of Directors of the "National  
Investment Corporation of the  
National Bank of Kazakhstan" Joint-  
Stock Company

**Obligation**

*I*, being a member of the Board of Directors of "National Investment Corporation of the National Bank of Kazakhstan" JSC (hereinafter - the Company)

(Full name) hereby undertake to keep confidentiality of the information obtained during my term of office as a member of the Board of Directors and not to disclose it and not to use it for personal benefit or benefit of third parties within the term of my powers and within five (5) years after termination of powers of the Board of Directors according to the provisions stipulated by the legislation of the Republic of Kazakhstan and internal documents of the Company, unless a longer period is specified in the Company's internal documents.

An exception to this obligation is my right to disclose the above information in cases established by the legislation of the Republic of Kazakhstan, as well as in cases where such a requirement for disclosure of the above information is put forward by judicial and/or law enforcement agencies, as well as international arbitration bodies (if the requirement in question is due to the legislation of the Republic of Kazakhstan, arbitration agreement or other grounds which do not contradict the legislation of the Republic of Kazakhstan, necessarily in a specific case for a member of the Board of Directors).

Signature of the obligator with transcript, date

Appendix 2 to the Provision on the  
Board of Directors of the "National  
Investment Corporation of the National  
Bank of Kazakhstan" Joint-Stock  
Company

**AGREEMENT No.  
on the provision of services for the exercise of the  
powers of a member of the Board of Directors of "National Investment  
Corporation of the National Bank of Kazakhstan" JSC**

Almaty

"\_\_"201\_\_

"National Investment Corporation of the National Bank of Kazakhstan" Joint Stock Company, hereinafter referred to as the "Corporation", in a person acting on the basis of, on the one hand, and (full name) (identity document, date of issue), which is not a business entity and an elected member of the Board of Directors (*or an independent director*) The Corporation in accordance with the decision of the Shareholder No. \_\_ dated \_\_, hereinafter referred to as the "member of the Board of Directors", on the other hand, hereinafter collectively referred to as the "Parties", guided by the Charter and internal documents of the Corporation, have concluded this agreement on the provision of services for the exercise of the powers of a member of the Board of Directors of "National Investment Corporation of the National Bank of Kazakhstan" JSC (hereinafter referred to as the Agreement) and have agreed on the following.

**1. GENERAL PROVISIONS**

1.1. The Agreement shall regulate the relations between the Corporation and a member of the Board of Directors related to the provision of services for the exercise of the powers of a member of the Board of Directors of the Corporation and the payment of remuneration and compensation.

1.2. Pursuant to the Agreement, a member of the Board of Directors shall be obligated to provide services to exercise the powers and perform the duties of a member of the Board of Directors of the Corporation as defined by the laws of the Republic of Kazakhstan, the Charter and other internal documents of the Corporation, and the Corporation shall be obligated to pay timely and in full to a member of the Board of Directors of the Corporation remuneration and compensation for performing the duties of a member of the Board of Directors of the Corporation in accordance with the internal documents of the Corporation.

1.3. When exercising the powers, a member of the Board of Directors shall act within the competence of the Board of Directors provided for by the legislation of the

Republic of Kazakhstan, the Charter, internal documents of the Corporation.

1.4. A member of the Board of Directors shall not be a member of the bodies exercising the functions of supervision and control in the Corporation, except in cases of performing duties related to the implementation of supervisory and control functions within the competence of the Board of Directors of the Corporation.

## **2. REMUNERATION AND COMPENSATION PAID TO A MEMBER OF THE BOARD OF DIRECTORS**

2.1. For performance of duties under the Agreement of a member of the Board of Directors of the Corporation, a member of the Board of Directors receives remuneration in the amount of \_\_\_\_\_(\_\_\_\_\_)\_\_\_\_\_ *per month/quarter/year (choose applicable according to the decision of the shareholder of the Corporation)*, which is paid by the Corporation *monthly/quarterly/other term (choose applicable according to the decision of the Shareholder of the Corporation)*, no later than \_\_\_\_\_(\_\_\_\_\_)2+ working days after the end of the month/quarter/year *(select applicable according to the decision of the Corporation)*.

2.2. A member of the Board of Directors shall be compensated for travel expenses related to attending meetings of the Board of Directors of the Corporation held outside his/her place of permanent residence.

2.3. Compensation of expenses of a member of the Board of Directors shall be made by the Corporation upon presentation of supporting documents and within the limits of reimbursement rates provided for by internal documents of the Corporation.

2.4. Compensation of expenses shall be paid by the Corporation by transferring funds to the bank account (card account) of a member of the Board of Directors specified in the Agreement.

## **3. TERM OF THE AGREEMENT**

3.1. The agreement comes into force from the date of signing, applies to relations that have arisen since \_\_\_\_ 201 \_\_\_\_\_year and ceases to be valid from expiration dates of the term of office of a member of the Board of Directors as part of the Board of Directors of the Corporation.

3.2. If the Sole Shareholder of the Corporation makes a decision on early termination of the powers of a member of the Board of Directors, the Agreement shall be automatically terminated from the moment of the relevant decision or the period specified in the decision.

3.3. A member of the Board of Directors shall have right to terminate the Agreement prematurely on his/her own initiative by submitting a notification to the Board of Directors of the Corporation in accordance with the established procedure. In this case, the Agreement shall be considered terminated upon receipt of the relevant written notice by the Chair of the Board of Directors of the Corporation.

## **4. RIGHTS AND OBLIGATIONS OF THE PARTIES**

### **4.1. A member of the Board of Directors may:**

4.1.1. to request and/or receive in a timely manner from the officials and bodies of the Corporation any information necessary to perform their functions, taking into account the requirements of the legislation;

4.1.2. use the office space, communication facilities, and other property provided by the Corporation to perform the functions provided for in the Agreement, the Charter and internal documents of the Corporation;

4.1.3. express their opinions on the issues under consideration at meetings of the Board of Directors/committees of the Board of Directors of the Corporation, or written opinions in case of impossibility of personal presence, vote on issues on the agenda of the meeting of the Board of Directors, in accordance with the procedure provided for by the Charter and internal documents of the Corporation;

4.1.4. receive remuneration from the Corporation, as well as compensation for expenses related to the performance of duties of a member of the Board of Directors, in accordance with the procedure provided for by the Charter of the Corporation, decisions of the Sole Shareholder and the Agreement;

4.1.5. take the program of assumption of an office (for newly elected directors);

4.1.6. get to know the decisions of the Sole Shareholder of the Corporation, with the minutes of meetings and decisions of the Board of Directors, minutes of meetings of committees of the Board of Directors, audit reports;

4.1.7. initiate the convening of an extraordinary meeting of the Board of Directors of the Corporation, as well as make proposals for the formation or modification of the Work Plan of the Board of Directors/committees of the Board of Directors of the Corporation;

4.1.8. put issues on the agenda of the meeting of the Board of Directors/committees of the Board of Directors of the Corporation;

4.1.9. exercise other rights provided for by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Corporation.

### **4.2. A member of the Board of Directors shall be obligated to:**

4.2.1. perform their duties taking into account the requirements of the legislation, the Charter, the Corporate Governance Code and other internal documents of the Corporation;

4.2.2. attend in-person meetings of the Board of Directors, the committees of the Board of Directors of which he is a member, in accordance with the procedure provided for by the Charter and other internal documents of the Corporation, in exceptional cases participate by means of technical means (telephone, video conference, etc.); inform beforehand about the impossibility of his/her participation in the meeting of the Board of Directors and/ or its committee, stating the reasons;

4.2.3. submit to the Board of Directors signed ballots for absentee voting on issues considered at meetings of the Board of Directors held in absentee vote and, if there are comments and objections, submit their written opinions in due time;

4.2.4. to carry out decisions of the Sole Shareholder of the Corporation, decisions of the Board of Directors of the Corporation and its Chair, provided that such decisions comply with the legislation, the Charter and do not contradict, in the opinion of a member of the Board of Directors, the interests of the Sole Shareholder and/or the Corporation;

4.2.5. analyze information and the state of affairs in the Corporation on issues within the competence of the Board of Directors of the Corporation and submit the results of such analysis in the form of documents;

4.2.6. properly prepare for meetings of the Board of Directors, committees of the Board of Directors of the Corporation, in particular: get acquainted with the materials related to the meetings in advance, collect and analyze the necessary information, prepare their opinions, conclusions, recommendations for making an informed decision;

4.2.7. after the expiration of the term of office of a member of the Board of Directors, including the early termination of his/her powers, termination of the Agreement, within five (5) working days to handover by acceptance and delivery certificate to a person designated by the Corporation, all documents, Corporate property, office space and keys to it, if any, were provided to him in connection with performing the duties of a member of the Board of Directors;

4.2.8. at the request of the Sole Shareholder/The Chair of the Board of Directors of the Corporation to provide any information, within the scope of matters falling within the competence of the Board of Directors of the Corporation, except personal and confidential;

4.2.9. devote sufficient time to perform the objectives assigned to the Board of Directors of the Corporation as a whole and the functions assigned directly to the Independent Director;

4.2.10. promptly declare the loss of the status of an Independent Director;

4.2.11. in accordance with the procedure established by law, share responsibility with all members of the Corporation's Board of Directors for the ineffective management of the Corporation within the scope of issues within the competence of the Corporation's Board of Directors, depending on the opinion expressed during voting at a meeting of the Board of Directors;

4.2.12. perform other duties stipulated by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Corporation;

4.2.13. comply with the following rules and requirements:

- avoid situations in which conflicts of interest may arise, either with respect to yourself (or persons related to yourself) or others;

- immediately inform the Board of Directors of the Corporation of any personal commercial or other interest (direct or indirect) in transactions, agreements, projects related to the Corporation, in accordance with the procedure provided for by the internal documents of the Corporation;

- inform the Board of Directors of the Corporation in a timely manner and not to participate in the discussion and voting on the issue(s) of the agenda of the meeting of the Board of Directors, in the resolution of which there is an interest;

- not to receive gifts, services or any benefits from individuals or legal entities that represent or can be considered as remuneration for decisions or actions taken or performed

by an Independent Director as a member of the Board of Directors of the Corporation;

- not to disclose confidential, insider and other information that has become known to a member of the Board of Directors in connection with the performance of his/her duties as a member of the Board of Directors to persons who do not have access to such information, as well as to use it in their own interests or in the interests of third parties, both during the period of performing the duties of a member of the Board of Directors, and within five (5) years after the expiration of the Agreement, as well as during the period specified in the documents (information) that have become known, if a longer period is not provided for by the documents of the Corporation;

- when working on the premises of the Corporation, comply with the rules and procedures provided for by the internal documents of the Corporation and related to the security mode and work with confidential information of the Corporation;

4.2.14. perform other duties stipulated by the legislation of the Republic of Kazakhstan, the Charter, other internal regulations of the Corporation and the Agreement.

**4.3. The Corporation shall have the right to:**

- 4.3.1. require a member of the Board of Directors to provide proper services and perform their duties in good faith;

- 4.3.2. terminate the Agreement prematurely if the Sole Shareholder of the Corporation decides to terminate the powers of a member of the Board of Directors prematurely.

**4.4. The Corporation shall be obligated to:**

- 4.4.1. provide a member of the Board of Directors with the conditions necessary for the proper provision of the services provided for in the Agreement;

- 4.4.2. provide a member of the Board of Directors with the powers provided for by the legislation of the Republic of Kazakhstan and internal documents of the Corporation;

- 4.4.3. pay remuneration and compensation to a member of the Board of Directors in accordance with the procedure, terms and amount stipulated by the Agreement and internal documents of the Corporation;

- 4.4.4. to provide a member of the Board of Directors with the necessary assistance in fulfilling his/her duties as a member of the Board of Directors of the Corporation provided for by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Corporation.

## **5. LIABILITY OF THE PARTIES**

5.1. A member of the Board of Directors shall fully liable to the Corporation for losses caused to the Corporation by his/her guilty actions (inaction), unless other grounds and the amount of liability are established by the legislation of the Republic of Kazakhstan. At the same time, a member of the Board of Directors shall not be liable if he/she voted against a decision that caused losses to the Corporation, or did not participate in the voting.

5.2. When determining the grounds and the amount of responsibility of a member of the Board of Directors, the usual business conditions and other circumstances relevant to the case must be taken into account.

5.3. In its relations with a member of the Board of Directors, the Corporation shall be liable to him or her in accordance with the laws of the Republic of Kazakhstan.

## **6. AMENDMENT AND TERMINATION OF THE AGREEMENT**

6.1. The amendment of the terms of the Agreement shall be performed by an additional agreement of the Parties, which after its signing by the Parties becomes an integral part of the Agreement.

6.2. Termination of the Agreement shall be possible at any time by agreement of the Parties or on the initiative of one of the Parties in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan and the Agreement.

6.3. The Agreement shall automatically terminate in case of expiration of the term for which a member of the Board of Directors was elected.

## **7. OTHER TERMS AND CONDITIONS**

7.1. In the event of a dispute between the Parties in connection with the fulfillment of the terms of the Agreement, such a dispute shall be subjected to settlement through negotiations.

7.2. If the dispute between the Parties is not settled within ten (10) calendar days, it shall be subjected to resolution in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

7.3. Appendixes to the Agreement shall be an integral part of it.

7.4. The Parties shall be obliged not to disclose the terms of the Agreement.

7.5. The Agreement may be amended and supplemented by agreement of the Parties, and any amendments and additions made to the Agreement must comply with the legislation of the Republic of Kazakhstan.

7.6. In all other matters, not stipulated by the Agreement, the Parties shall be guided by the legislation of the Republic of Kazakhstan, the Charter and internal regulatory documents of the Corporation.

7.7. The Agreement is drawn up in four (4) copies of two (2) copies in the state and Russian languages, for each of the Parties having the same legal force.

## **8. ADDRESSES AND BANK DETAILS OF THE PARTIES**

**"National Investment Corporation of  
the National Bank of Kazakhstan"  
JSC**

address: 050010, Almaty,  
Kunaev str, house 181

BIN 120640016120

IIC \_\_\_\_\_

BIK \_\_\_\_\_

**MEMBER OF THE BOARD OF  
DIRECTORS / INDEPENDENT  
DIRECTOR: FULL NAME**

Identity document No. \_\_\_\_\_  
issued

dated "\_\_\_" \_\_\_\_\_ ,  
BIN (*if available*)

IIC \_\_\_\_\_

BIK \_\_\_\_\_

\_\_\_\_\_ **FULL NAME** \_\_\_\_\_ **FULL NAME**



**MINUTES No.**  
**of the regular/extraordinary in-person meeting of the Board of Directors of the**  
**""Joint-**  
**stock company**

(city)\_\_\_\_\_.

dated " \_\_ " \_\_\_\_\_ 20\_\_ .

**Full name of the joint-stock company:** \_\_\_\_\_  
**(hereinafter referred to as the Company)**

**Address** \_\_\_\_\_ **of executive** \_\_\_\_\_ **body**  
**of the Company** \_\_\_\_\_

**Location of the meeting of the Company's Board of Directors** (hereinafter referred to as the Board of Directors): \_\_\_\_\_

**Time of the meeting:** \_\_\_\_\_

**The meeting was attended by:**

1. Chair of the Board of Directors: Full name, (*position if available*)
2. Member of the Board of Directors: Full name, (*position if available*)
3. Member of the Board of Directors: Full name, (*position if available*)
4. Member of the Board of Directors: Full name, (*position if available*)
5. Member of the Board of Directors: Full name, (*position if available*)

**Invited:**

(*the positions, full names of the invited persons*)

**Quorum for decision-making:** there is and is \_\_\_\_\_ % of the total members of the Board of Directors.

The Chair of the Board of Directors put to the vote the following agenda of the meeting:

**The agenda:**

1. (*the agenda issue*).
2. (*the agenda issue*).
3. (*the agenda issue*).

**Voted:**

- "For" - (*the number of votes and full name of the members of the Board of Directors who*

voted);

"Against" - (the number of votes and full name of the members of the Board of Directors who voted);

- "Abstained" - (the number of votes and the full name of the members of the Board of Directors who voted).

**The Board of Directors DECIDED:**

To approve the following agenda of the meeting of the Board of Directors:

1. (the agenda issue).
2. (the agenda issue).
3. (the agenda issue).

**On the issue** of the agenda (full name of the speaker) He (she) noted that (a summary of the essence of the content of the agenda issue presented by the speaker).

The discussion of the issue was attended by (full name who participated in the discussion of the issue and briefly the essence of their comments). (Dissenting opinion of a member of the Board of Directors)

Having considered the issue on the agenda and the materials presented, it was proposed (a proposal to resolve the issue).

On the agenda issue, the members of the Board of Directors voted as follows:

- "For" - (the number of votes and full name of the members of the Board of Directors who voted);

- "Against" - (the number of votes and full name of the members of the Board of Directors who voted);

- "Abstained" - (the number of votes and the full name of the members of the Board of Directors who voted).

Having heard all the speeches (positions and/or full names of the speakers), opinions of the members of the Board of Directors on the agenda issue and having considered the submitted documents, (the provisions of the Company's Charter shall be indicated, on the basis of which this issue falls within the competence of the Board of Directors), The Board of Directors **DECIDED:**

1. (the wording of the decision).

Appendixes: (documents attached to the minutes)

**The meeting of the Board of Directors has been declared closed.**

**Chair of the Board of Directors**\_\_\_\_\_ *(Full name, signature)*

**Members of the Board of Directors:**

\_\_\_\_\_ *(Full name, signature)*

\_\_\_\_\_ *(Full name, signature)*

**Corporate Secretary** (*Secretary of the Board of Directors*) \_\_\_\_\_ " \_\_ "201\_

**BALLOT**

for absentee voting of a member of the Board of Directors of the " \_\_\_\_\_ " joint-  
stock company  
**of the member of the Board of Directors (*independent director*)(*Surname and initials*)**

dated " \_\_ "20\_\_\_\_\_ .

(city)\_\_\_\_\_.

**Full name of the joint-stock company:** \_\_\_\_\_ (hereinafter referred to as the Company)

**Location of the Company:** \_\_\_\_\_

**Date and place of written execution of the correspondence decision:** \_\_\_\_\_

**Members of the Board of Directors to whom absentee voting ballots were sent:**

1. Chair of the Board of Directors: Full name, (*position if available*)
2. Member of the Board of Directors: Full name, (*position if available*)
3. Member of the Board of Directors: Full name, (*position if available*)
4. Member of the Board of Directors: Full name, (*position if available*)
5. Member of the Board of Directors: Full name, (*position if available*)

**Information about the initiator of the absentee voting:** \_\_\_\_\_

**The agenda:**

1. The issue submitted for consideration by the members of the Board of Directors:

The issue \_\_\_\_\_ submitted \_\_\_\_\_ to \_\_\_\_\_ vote:  
\_\_\_\_\_ (*draft decision*)

**\* Voting:** *it is necessary to sign in the selected column*

	<b>"FOR"</b>	<b>"AGAINST"</b> <i>(dissenting opinion)</i>	<b>"ABSTAINED"</b> <i>(dissenting opinion)</i>
	<b>1*</b>	<b>2*</b>	<b>3*</b>
			<i>signature</i>
	<i>signature</i>	<i>signature</i>	

2. The issue submitted for consideration by the members of the Board of Directors:

The issue \_\_\_\_\_ submitted \_\_\_\_\_ to \_\_\_\_\_ vote:  
 \_\_\_\_\_ (draft decision)

**\* Voting:** *it is necessary to sign in the selected column*

<b>No.</b>	<b>"FOR"</b>	<b>"AGAINST" (dissenting opinion)</b>	<b>"ABSTAINED" (dissenting opinion)</b>
	<i>/*</i>	<i>2*</i>	<i>3*</i>
	<i>signature</i>	<i>signature</i>	<i>signature</i>

**Note:** A dissenting opinion, if any, is drawn up by a member of the Board of Directors in writing and attached to the absentee ballot.

**Date of receipt of the proposal to hold a vote:** \_\_\_\_\_

**Final date bulletin submissions:**

\_\_\_\_\_ **The absentee ballot shall be provided at the address:** \_\_\_\_\_

**Member of the Board of Directors (position):**

«  »201 \_\_\_\_\_ .

**Corporate Secretary**

(Secretary of the Board of Directors) \_\_\_\_\_ " \_\_\_\_\_ " \_\_\_\_\_ 201\_

**DECISION of the  
absentee meeting of the Board of Directors of the " \_\_\_\_\_ " joint-  
stock company**

(city)\_\_\_\_\_.  
\_\_\_\_201

No.\_\_\_\_

« \_\_ »

**Full name of the joint-stock company:**\_\_\_\_\_ (hereinafter referred to as the  
Company)

**Location of the Company's executive body:**\_\_\_\_\_

**Date and place of written execution of the correspondence decision:**

**Members of the Company's Board of Directors to whom absentee voting ballots were  
sent:**

1. Chair of the Board of Directors: Full name, (*position if available*)
2. Member of the Board of Directors: Full name, (*position if available*)
3. Member of the Board of Directors: Full name, (*position if available*)
4. Member of the Board of Directors: Full name, (*position if available*)
5. Member of the Board of Directors: Full name, (*position if available*)

**Information about the initiator of the absentee voting:**

Absentee voting was conducted on the ballots handed over to the members of the Board of  
Directors of the Company. Date of the end of the provision of ballots for voting of the 201  
\_\_\_\_\_ year at the address:

The submitted ballots were signed by the members of the Board of Directors of the  
Company and received from them within the prescribed period (attached).

The following members of the Company's Board of Directors took part in the absentee  
voting:

1. Chair of the Board of Directors: Full name, (*position if available*)
2. Member of the Board of Directors: Full name, (*position if available*)
3. Member of the Board of Directors: Full name, (*position if available*)
4. Member of the Board of Directors: Full name, (*position if available*)
5. Member of the Board of Directors: Full name, (*position if available*)

**Quorum for decision-making:** \_\_\_\_\_

**The agenda:**

**1. The issue submitted for consideration by the members of the Board of Directors:**

\_\_\_\_\_

**The issue                      submitted                      to                      vote:**

---

**Voting results:**

- "For" - (the number of votes and full name of the members of the Board of Directors who voted);
- "Against" - (the number of votes and full name of the members of the Board of Directors who voted);
- "Abstained" - (the number of votes and the full name of the members of the Board of Directors who voted).

**The decision taken:** \_\_\_\_\_

**2. The issue submitted for consideration by the members of the Board of Directors:**

\_\_\_\_\_

**The issue                      submitted                      to                      vote:**

---

**Voting results:**

- "For" - (the number of votes and full name of the members of the Board of Directors who voted);
- "Against" - (the number of votes and full name of the members of the Board of Directors who voted);
- "Abstained" - (the number of votes and the full name of the members of the Board of Directors who voted).

**The decision taken:** \_\_\_\_\_

**Chair of the Board of Directors:** \_\_\_\_\_ - \_\_\_\_\_

"\_\_" \_\_\_\_\_ 201\_\_ .

**Corporate Secretary**

*(Secretary of the Board of Directors)* \_\_\_\_\_ " \_\_ " \_\_\_\_\_ 201\_\_ .