

Approved  
by the decision of the shareholder  
of the joint-stock company  
"National Investment Corporation  
of National Bank  
of Kazakhstan"  
dated " \_\_ " \_\_\_\_\_ 2021

**CORPORATE CHARTER**  
**joint-stock company**  
**"National Investment Corporation of National Bank**  
**of Kazakhstan"**

**The city of Nur-Sultan, 2021**

## **1. GENERAL PROVISIONS**

1. Joint - stock company National Investment Corporation of National Bank of Kazakhstan (hereinafter – the Company) was established in accordance with the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Joint – Stock Companies" (hereinafter – the Law on Joint-Stock Companies) and operates in accordance with the Constitution of the Republic of Kazakhstan, the Civil Code of the Republic of Kazakhstan, the Laws on Joint-Stock Companies, "On State Property", as well as other regulatory legal acts of the Republic of Kazakhstan, this Corporate Charter (hereinafter-the Charter), documents regulating the internal activities of the Company, decisions of the Company's bodies and officials adopted in accordance with the established procedure within their competence.

2. Issues not regulated by the Charter, decisions of the Company's bodies and officials are subject to resolution in accordance with the legislation of the Republic of Kazakhstan.

3. Full name of the Company:

in the state language: JSC "Қазақстан Ұлттық Банкінің Ұлттық инвестициялық корпорациясы";

in Russian: JSC "Национальная инвестиционная корпорация Национального Банка Казахстана";

in English: Joint-stock company "National Investment Corporation of National Bank of Kazakhstan".

Abbreviated name:

in the state language: "ҚҰБ ҰИК" АҚ;

in Russian: АО "НИК НБК";

in English: JSC "NIC NBK".

4. Location of the executive body of the Company: Republic of Kazakhstan, Z05T8F6, Nur-Sultan city, Esil district, Mangilik El Avenue, building 57A.

## **2. FOUNDER AND SHAREHOLDER OF THE COMPANY**

5. The sole founder and sole shareholder of the Company is the National Bank of the Republic of Kazakhstan (hereinafter - the Shareholder).

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

6. The Company is a legal entity in accordance with the legislation of the Republic of Kazakhstan and this Charter (hereinafter referred to as the Charter).

7. The Company is a commercial organization.

8. The company acquires the status of a legal entity from the moment of state registration with the justice authorities.

9. The Company's property is formed at the expense of the property transferred by the Shareholder to pay for the Company's shares, income received as a result of its activities, as well as other income not prohibited by the legislation of the Republic of Kazakhstan, and consists of fixed assets, money, and inventory, the

value of which is reflected on the Company's own balance sheet.

10. The Company has an independent balance sheet, bank accounts, and a seal with the full corporate name in the state language and the Russian language.

11. The Company has letterheads with its name and other requisites necessary to carry out its activities.

12. The term of the Company's activity is unlimited.

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

13. The Company shall have all the rights and bear all the obligations stipulated by the legislation of the Republic of Kazakhstan.

14. The Company has property that is separate from the property of the Shareholder and is not liable for the obligations thereof. The Company is liable for its obligations within the limits of its property.

15. A shareholder shall not be liable for the obligations of the Company and shall bear the risk of losses associated with the Company's activities to the extent of the value of its shares, except in cases stipulated by the legislation of the Republic of Kazakhstan.

16. The Company is not liable for the obligations of the state, just as the state is not liable for the obligations of the Company.

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

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

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

20. The Company maintains accounting, tax and statistical records, prepares and submits, in accordance with the established procedure, to the Shareholder and the relevant authorized state bodies, financial and other statements of the approved form for all types of activities and within the established time limits. The Company is responsible for the completeness and accuracy of the information provided to the Shareholder.

21. The Company develops and approves internal documentation.

22. The Company has the right to participate in the activities of other legal entities on the territory of the Republic of Kazakhstan and abroad, in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan.

23. In the manner prescribed by the laws of the Republic of Kazakhstan and the Charter, the Company shall have the right to establish branches and representative offices in the Republic of Kazakhstan and abroad, acting on behalf of the Company on the basis of the provisions on the branches, to vest them with fixed and working capital out of its own property and to determine their operating procedures in accordance with the laws of the Republic of Kazakhstan. The property

of a branch or representative office is recorded on its separate balance sheet and on the balance sheet of the Company as a whole.

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

25. The Company has the right to involve experts and consultants in accordance with the established procedure to carry out its main activities.

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

## **5. PURPOSE AND ACTIVITIES OF THE COMPANY**

27. The objectives of the Company's activities are:

1) implementation of activities on trust management of assets of the National Fund of the Republic of Kazakhstan, gold and foreign currency assets of the National Bank of the Republic of Kazakhstan, pension assets and other assets in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

2) improving the efficiency of asset management of the National Fund of the Republic of Kazakhstan, gold and foreign currency assets of the National Bank of the Republic of Kazakhstan, pension assets and other assets under the management of the Company;

3) introduction of the best international experience in the field of alternative investments;

4) income generation, including, but not limited to, the conduct of any activity not prohibited by the legislation of the Republic of Kazakhstan.

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

1) investing in international financial markets:

- investing in securities, financial instruments and investment funds;

- investing in alternative financial assets;

- investing in and conducting transactions in derivative financial instruments;

- investing in infrastructure funds and projects. It is carried out through the purchase of a share and / or part of the fund;

- implementation of direct and strategic investments;

2) implementation of brokerage and dealer activities;

3) placement of temporarily free money on the international financial markets and financial markets of Kazakhstan in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents of the Company;

4) participation and partnership in the structure of jointly created companies with the participation of foreign institutional and Kazakhstani investors;

5) placement of money in second-tier banks, the National Bank of the Republic of Kazakhstan and in foreign banks under the terms of the bank account and bank deposit agreement;

6) organization and transfer of part of the assets under the management of the

Company to external trust management.

With the consent of the antimonopoly authority, the Company has the right to engage in other types of activities not prohibited by the legislation of the Republic of Kazakhstan. The legal capacity of the Company in the field of activity for which a license is required arises from the moment of obtaining such a license and ceases at the moment of its withdrawal, expiration or invalidation in accordance with the procedure established by law.

## **6. CONSTITUENT DOCUMENTS OF THE COMPANY**

29. The Charter is the Constituent Document of the Company.
30. All stakeholders have the right to read the Charter.

## **7. SECURITIES OF THE COMPANY**

31. The Company has the right to issue only ordinary shares.
32. An ordinary share grants the Shareholder the right to make decisions on all issues submitted for consideration. An ordinary share also grants a Shareholder the right to receive a part of the Company's property upon its liquidation in accordance with the procedure established by the legislation of the Republic of Kazakhstan.
33. The issue of the Company's shares is carried out in a non-documentary form. The decision on the placement (sale), including the number of the Company's shares to be placed (sold) within the limits of the number of declared shares, the method and price of their placement (sale), is made by the Company's Shareholder.
34. The Company places its shares after the state registration of their issue.
35. The formation, maintenance and storage of the system of registers of shareholders of the Company is carried out by an independent registrar of the Company in accordance with the legislation of the Republic of Kazakhstan.

## **8. BODIES OF THE COMPANY**

36. The Company's bodies are:
  - 1) supreme body - Shareholder;
  - 2) management body - the Board of Directors;
  - 3) the executive body is the Management Board.
  - 4) internal audit service.

## **9. PROPERTY OF THE COMPANY**

37. The Company's property is intended to support the Company's activities and belongs to it by right of ownership.
38. The Company's property is formed at the expense of:
  - 1) money and other property contributed by the Shareholder to the authorized capital as payment for the purchased shares of the Company;
  - 2) income received as a result of the Company's activities;

3) other property acquired on the grounds and in the manner not prohibited by the legislation of the Republic of Kazakhstan.

## **10. DISTRIBUTION OF NET INCOME**

39. The Company's net income (after taxes and other mandatory payments to the budget) is distributed in accordance with the procedure determined by the Shareholder's decision, including the payment of dividends. The remaining part is allocated for the development of the Company or other purposes stipulated by the decision of the Shareholder.

## **11. COMPANY'S SHAREHOLDER**

40. Decisions on issues referred to the competence of a Shareholder under the legislation of the Republic of Kazakhstan and the Company's Charter are made by an official and (or) a Shareholder's body that has the right to make such decisions in accordance with the legislation of the Republic of Kazakhstan and (or) the powers granted to them.

41. The Board of Directors of the Company, the Management Board of the Company, and the Liquidation Commission of the Company prepare the issues submitted for consideration of the Shareholder, which are referred to the exclusive competence of the Shareholder under the legislation of the Republic of Kazakhstan.

42. The submission of issues referred to the exclusive competence of the Shareholder under the legislation of the Republic of Kazakhstan to the Shareholder is initiated by the Board of Directors, the Shareholder, and in the process of voluntary liquidation may also be initiated by the Liquidation Commission of the Company.

43. The legislation of the Republic of Kazakhstan may provide for cases of mandatory submission of issues to the Shareholder for consideration.

44. Materials on issues submitted for consideration of the Shareholder must contain information to the extent necessary for making informed decisions on these issues.

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

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

46. Materials on issues referred to the competence of the Shareholder under the legislation of the Republic of Kazakhstan, submitted for consideration by the Shareholder, should include:

- 1) annual financial statements of the Company;

- 2) audit report for the annual financial statements;
- 3) information about the Shareholder's complaints about the actions of the Company and its officials and the results of their consideration;
- 4) other documents at the discretion of the initiator of the submission to the Shareholder of issues related to the competence of the annual general meeting of shareholders.

Materials on issues referred to the exclusive competence of the Shareholder under the laws of the Republic of Kazakhstan must be ready and available at the location of the Company's Management Board for review by the Shareholder no later than ten days before the date of the meeting, and if requested by the Shareholder, sent to him within three working days from the date of receipt of the request.

The decisions of the Shareholder must be kept by the Company at the location of its executive body and provided to the Shareholder for review at any time.

## **12. EXCLUSIVE COMPETENCE OF THE SHAREHOLDER**

47. The exclusive competence of the Shareholder includes the following issues:

- 1) making amendments and additions to the Company's Charter or approving its new version;
- 2) approval of the Corporate Governance Code, as well as amendments and additions to it;
- 3) voluntary reorganization or liquidation of the Company;
- 4) making a decision on increasing the number of the Company's declared shares or changing the type of the Company's unallocated declared shares;
- 5) determining the conditions and procedure for converting the Company's securities, as well as changing them;
- 6) making a decision on the issue of securities convertible into ordinary shares of the Company;
- 7) making a decision on the exchange of placed shares of one type for shares of another type, determining the conditions and procedure for such exchange;
- 8) determination of the number of members, term of office of the board of directors, election of its members and early termination of their powers, as well as determination of the amount and conditions for payment of remuneration and compensation of expenses to independent members of the board of directors for the performance of their duties;
- 9) determination of the quantitative composition, term of office of the Company's Management Board, election of the Chairman and members of the Company's Management Board, as well as early termination of their powers;
- 10) determination of the audit organization performing the audit of the Company and the amount of payment for the services of the audit organization for the audit of the financial statements;
- 11) approval of the Company's annual financial statements;

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

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

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

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

16) approval of changes to the methodology (approval of the methodology, if it was not previously approved) for determining the value of shares when they are repurchased by the Company on the unorganized market in accordance with the Law on Joint Stock Companies;

17) approval of the Company's regulatory documents regulating the process of the Company's selection of asset managers transferred to the Company by the Shareholder for trust management;

18) determination of the procedure for providing information about the Company's activities to the Shareholder;

19) introduction and cancellation of the "golden share";

20) initiating an audit of the Company's financial and economic activities;

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

22) other issues, the decision-making on which is assigned by the Law on Joint Stock Companies and (or) the Charter to the exclusive competence of the Shareholder.

48. It is not allowed to transfer issues, the decision-making on which is attributed to the exclusive competence of the Shareholder, to the competence of other bodies, officials and employees of the Company, unless otherwise provided by the legislative acts of the Republic of Kazakhstan.

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

The Shareholder makes its decisions in writing in the form of a decision of the Sole Shareholder.

### **13. THE COMPANY'S BOARD OF DIRECTORS**

50. The Board of Directors exercises general management of the Company's activities, with the exception of resolving issues referred to the exclusive



competence of the Shareholder by the Law on Joint Stock Companies and the Charter.

Decisions of the Board of Directors are made in accordance with the procedure established by the Charter, internal documents of the Company and the legislation of the Republic of Kazakhstan.

51. The number of members of the Company's Board of Directors shall be at least three. At least thirty percent of the Company's Board of Directors must be independent directors.

52. To consider the most important issues and prepare recommendations to the Board of Directors, the Company establishes the following committees of the Board of Directors:

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

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

53. Unless otherwise provided by the Law on Joint Stock Companies and the Charter, the exclusive competence of the Board of Directors of the Company includes the following issues::

1) determination of the Company's priority areas of activity and the Company's development strategy, approval of the Company's development plan, its annual and current adjustments related to an increase or decrease in the total amount of income and (or) expenses, and (or) the capital expenditure plan and the report on its implementation;

2) making a decision on the placement (sale), including the number of shares to be placed (sold) within the number of declared shares, the method and price of their placement (sale);

3) making a decision on the Company's repurchase of placed shares or other securities and the price of their repurchase;

4) submission of proposals on the composition of the Company's Management Board for consideration by the Shareholder;

5) preliminary approval of the Company's annual financial statements;

6) approval of the regulations on the committees of the Company's Board of Directors and individual policies of the Company's Board of Directors;

7) determining the terms of the issue of the Company's bonds and derivative securities, as well as making decisions on their issue;

8) determination of the size of official salaries and conditions of remuneration and bonuses of the Chairman and members of the Management Board of the Company;

9) approval of documents regulating the Company's activities on asset trust management, with the exception of assets transferred to trust management by a Shareholder;

10) approval of the Company's internal documents on issues related to the Company's investment activities, with the exception of issues referred to the exclusive competence of the Shareholder;

11) determination of the quantitative composition and term of office of the internal audit service, appointment of its head and members, as well as early termination of their powers, determination of the working procedure of the internal audit service, the amount and conditions of remuneration and bonuses for employees of the internal audit service;

12) appointment, determination of the term of office of the corporate secretary, early termination of their powers, as well as determination of the amount of the official salary and terms of remuneration of the corporate secretary;

13) approval of the candidate for the position of compliance controller, determination of the order of their work, the size of the official salary, conditions and the amount of bonuses;

14) determination of the appraiser by assessing the market value of the property transferred to pay for the Company's shares, or being the subject of a major transaction, and the amount of payment for its services;

15) approval of documents regulating the Company's internal activities (with the exception of documents adopted by the executive body for the purpose of organizing the Company's activities), including an internal document establishing the conditions and procedure for conducting auctions and subscriptions of the Company's securities;

16) making decisions on the establishment and closure of branches and representative offices of the Company and approving the regulations on them;

17) making decisions on the acquisition (disposal) of ten percent or more of the Company's shares (participatory interests in the charter capital) in other legal entities;

18) making decisions on issues related to the competence of the general meeting of shareholders (participants) of a legal entity, ten or more percent of the shares (shares in the authorized capital) of which the Company owns;

19) approval of the Company's internal risk management procedures, compliance assurance and efficiency analysis, as well as improvement of such procedures;

20) approval of the Company's accounting policy;

21) making a decision on the write-off of overdue receivables exceeding 50 times the monthly calculation index established by the law on the republican budget (hereinafter – MCI) for one counterparty, fixed assets, the initial cost of which exceeds 50 MCI per unit and intangible assets, the cost of which exceeds 50 MCI per unit;

22) increase in the Company's liabilities by an amount of ten percent or more of its equity capital;

23) determination of information about the Company or its activities that constitutes an official, commercial or other secret protected by law;

24) making a decision on the conclusion of large transactions by the Company and transactions in which the Company has an interest, with the exception

of large transactions, the decision on the conclusion of which is made by the Company's Shareholder;

25) approval of the structure (list of divisions with their names) and the total number of employees of the Company, as well as the structure, number of employees and staffing of branches and representative offices of the Company;

26) approval of the ranges of official salaries of the Company's employees;

27) control over the intended use of the property owned by the Company, both on the right of ownership and on the right of trust management;

28) consideration of the report of the Company's compliance controller on the results of work for the reported year;

29) other issues stipulated by the Law on Joint Stock Companies and (or) the Company's Charter that are not within the exclusive competence of the Shareholder.

54. Issues, the list of which is set out in paragraph 53 of the Charter, may not be transferred to the Management Board of the Company for decision making.

55. The Board of Directors is not entitled to make decisions on issues that, in accordance with the Charter, are assigned to the competence of the Company's Management Board, as well as to make decisions that contradict the decisions of the Shareholder.

56. The members of the Board of Directors of the Company are elected among:

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

2) other persons (subject to the restriction set out in paragraph 51 of the Charter).

57. A member of the Management Board can not be elected Chairman of the Board of Directors.

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

A person may not be elected as a member of the Board of Directors if:

1) they have an outstanding or not removed criminal record in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

2) previously, they held a position of the chairman of the Board of Directors, the first head (Chairman of the Management Board), the deputy head, the chief accountant of another legal entity for a period of not more than one year before the decision to forcibly liquidate or forcibly buy back shares, or to preserve another legal entity declared bankrupt in accordance with the established procedure. The specified requirement is applied within five years after the date of the decision on compulsory liquidation or compulsory redemption of shares, or conservation of another legal entity declared bankrupt in accordance with the established procedure.

58. Persons elected to the Board of Directors may be re-elected (re-appointed) an unlimited number of times, unless otherwise provided by the legislation of the Republic of Kazakhstan.

The term of office of the Board of Directors is set by the Shareholder.

The term of office of the Board of Directors expires at the time of the decision of the Shareholder to elect a new Board of Directors.

The Shareholder has the right to terminate the powers of all or individual members of the Board of Directors ahead of schedule.

Early termination of the powers of a member of the Board of Directors on his / her initiative is 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 such notification by the Board of Directors.

In the event of early termination of the powers of a member of the Board of Directors and the election (appointment) of a new member of the Board of Directors by the Shareholder, the powers of the latter expire simultaneously with the expiration of the term of office of the Board of Directors as a whole.

59. The Chairman of the Board of Directors is elected from among its members by a majority of votes of the total number of members of the Board of Directors by secret ballot.

The Board of Directors may re-elect the Chairman at any time.

Chairman of the Board of Directors in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Charter:

- 1) organizes the work of the Company's Board of Directors;
- 2) convenes and chairs meetings of the Company's Board of Directors;
- 3) organizes minute keeping at meetings;
- 4) performs other functions provided for by the legislation of the Republic of Kazakhstan and the Charter.

In the absence of the Chairman of the Board of Directors, his functions are performed by one of the members of the Board of Directors by decision of the Board of Directors.

60. A meeting of the Board of Directors may be convened at the initiative of its Chairman or the Management Board of the Company or at the request of:

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

61. A 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 for the meeting of the Board of Directors.

If the Chairman of the Board of Directors refuses to convene a meeting, the initiator has the right to apply with the specified request to the Management Board, which is obliged to convene a meeting of the Board of Directors.

A meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or the Management Board no later than fifteen working days from the date of receipt of the request for convocation.

The meeting of the Board of Directors is held with the mandatory invitation of the person who submitted the specified request.

62. The procedure for sending a notification to the members of the Board of Directors on holding a meeting of the Board of Directors is determined by the Board of Directors.

The Company's internal documents may provide for the participation of members of the Board of Directors in a meeting of the Board of Directors via video conference (interactive audio-visual communication), conference call (simultaneous conversation of members of the Board of Directors in the "telephone meeting" mode), as well as participation using other means of communication.

A member of the Board of Directors must notify the Management Board in advance of the impossibility of his / her participation in the meeting of the Board of Directors. A member of the Board of Directors who is absent from the meeting may, by written notification, vote on the issues on the agenda of the meeting of the Board of Directors.

At the same time, such a written communication on the agenda should contain:

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

A written notice submitted by a member of the Board of Directors on the agenda is taken into account when calculating the quorum and voting results and is attached to the minutes of the meeting, in which a record of the voting of this member of the Board of Directors is made by sending a written notice on the agenda.

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

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

63. The quorum for holding a meeting of the Board of Directors is not less than half of the number of 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).

If the total number of members of the Board of Directors is not sufficient to reach the quorum specified in part one of this paragraph, the Board of Directors is obliged to submit to the 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 the submission of such a question to the Shareholder.

64. Each member of the Board of Directors has one vote. Decisions of the Board of Directors are made by a simple majority of the votes of the members of the Board of Directors present at the meeting, unless otherwise provided by the Law on Joint Stock Companies.

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.

The Board of Directors may decide to hold its own closed meeting, which may

be attended only by members of the Board of Directors.

65. At the discretion of the Chairman of the Company's Board of Directors, the Board of Directors may make decisions on issues submitted for its consideration by absentee voting. At the same time, ballots are used for absentee voting on the issues on the agenda of the meeting.

A decision by absentee voting is recognized as adopted if there is a quorum in the ballots received within the established time limit. The decision of the absentee meeting of the Board of Directors must be made in writing and signed by the Secretary and the Chairman of the Board of Directors, as well as contain:

- 1) name and location of the Company's Management Board;
- 2) date and place of written execution of the decision of the absentee meeting of the Board of Directors;
- 3) information on the composition of the Board of Directors;
- 4) indication of the person (body) that convened the meeting of the Board of Directors;
- 5) agenda of the meeting of the Board of Directors;
- 6) record of the presence/absence of a quorum for making a decision;
- 7) results of voting on each item on the agenda and the decision taken;
- 8) other information.

Within twenty days from the date of registration of the decision, it must be sent to the members of the Board of Directors with the attachment of the ballots on the basis of which this decision was made.

66. Decisions of the Board of Directors, which were adopted at its meeting held in person, are drawn up in minutes, which must be drawn up and signed by the person who chaired the meeting and the Secretary of the Board of Directors within three days from the date of the meeting and contain:

- 1) full name and location of the Company's Management Board;
- 2) date, time and place of the meeting of the Board of Directors;
- 3) information about persons who participated in the meeting of the Board of Directors;
- 4) agenda of the meeting of the Board of Directors;
- 5) questions put to the vote and the results of voting on them;
- 6) decisions taken;
- 7) record of the voting of a member of the Board of Directors by sending a written notice on the agenda (if there is such a written notice);
- 8) other information on the decision of the Board of Directors.

Minutes of the meetings of the Board of Directors and decisions of the Board of Directors adopted by absentee voting, as well as ballots with signatures, are stored in the Company's archive.

The Secretary of the Board of Directors, at the request of a member of the Board of Directors, is obliged to provide him with the minutes of the meeting of the Board of Directors and the decisions taken by absentee voting for review and (or) issue him extracts from the minutes and decisions certified by his signature and an impression of the relevant seal of the Company.

## **14. MANAGEMENT BOARD OF THE COMPANY**

67. The management of the Company's day-to-day activities is carried out by a collective executive body - the Management Board, which makes decisions on issues of the Company's activities that are not within the competence of other bodies and officials of the Company, including:

1) making decisions aimed at achieving the goals and objectives of the Company;

2) making decisions on transactions on behalf of the Company, with the exception of making decisions on making transactions, the decision on making of which falls within the competence of other bodies of the Company and prepares recommendations on making major transactions;

3) preparing and submitting proposals on the Company's priority and long-term business plans for consideration by the Board of Directors;

4) making proposals to the Board of Directors on the establishment and closure of branches and representative offices of the Company, coordinates and directs their work;

5) ensuring the development and submission of the Company's accounting policy to the Board of Directors for approval;

6) monitoring the state of the Company's financial position and the effectiveness of risk management;

7) identifying and evaluating potential and possible risks associated with the Company's operations, applying regulated risk management procedures, including determining limits on the permissible amount of risks separately by the types of operations performed, and taking effective measures to control the Company's compliance with these limits;

8) controlling the allocation of financial resources to the Company's divisions responsible for carrying out operations with financial instruments, in terms of the permissible limits established by the Company's Board of Directors;

9) monitoring compliance of the Company's divisions with the policies in the management of possible and potential risks;

10) controlling the Company's compliance with contractual obligations, the requirements of the legislation of the Republic of Kazakhstan, internal policies for conducting transactions with financial instruments at the expense of assets taken into trust management;

11) analyzing the audit report of the internal audit service based on the results of each audit and submitting proposals to the Board of Directors on taking appropriate measures to eliminate the identified shortcomings;

12) improving the Company's accounting and reporting system based on the opinions of independent audit organizations;

13) determining the internal work schedule of the Company;

14) ensuring proper motivation and work discipline in the Company;

15) approving the regulations on the Company's structural divisions;

16) approving internal documents regulating the procedure for evaluating the performance of heads of structural divisions during the reported year;

17) approving internal regulatory documents adopted for the purpose of organizing the Company's internal activities;

18) ensuring the safety and protection of internal (non-public) information about the Company;

19) performing other functions defined by the legislation of the Republic of Kazakhstan, the Charter, internal documents of the Company and decisions of the Shareholder and the Board of Directors that are not within the exclusive competence of the Shareholder, the Board of Directors and the Chairman of the Management Board, as defined by the legislation of the Republic of Kazakhstan and the Charter of the Company.

The Management Board acts in the interests of the Shareholder and is accountable to the Shareholder and the Board of Directors of the Company. The Management Board is obliged to implement the decisions of the Shareholder and the Board of Directors of the Company. In their activities, the members of the Management Board are guided by the principles of professionalism, honesty, integrity, reasonableness and prudence.

The Management Board consists of the Chairman and members of the Management Board.

Meetings of the Management Board are convened at the initiative of any of the members of the Management Board.

The quorum for holding a meeting of the Management Board is 50 (fifty) percent or more of the total number of members of the Management Board.

If the number of votes is equal, the vote of the Chairman of the Management Board is decisive.

The decisions of the Management Board are made by a simple majority of the votes of the members of the Management Board and are recorded in the minutes. The minutes are signed by all members of the Management Board participating in this meeting.

68. Chairman of the Management Board:

1) organizes the implementation of decisions of the Shareholder and the Board of Directors of the Company;

2) represents the Company without a power of attorney in relations with third parties;

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

4) accepts, relocates and dismisses employees of the Company (except for cases established by the Law on Joint Stock Companies), applies incentive measures and imposes disciplinary penalties, sets the amount and conditions of remuneration and bonuses for employees of the Company, with the exception of employees who are members of the Management Board, the Internal Audit Service, the Corporate Secretary and the compliance Controller of the Company;

5) approves the structure of the Company's divisions and the staffing table on the basis of the structure and the number of employees of the Company approved by the Board of Directors of the Company;

6) enters into employment contracts with members of the Company's



Management Board;

7) in the event of his absence, he assigns the performance of his duties to one of the members of the Management Board;

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

9) approves job descriptions of the Company's employees;

10) signs the regulations on the branches and representative offices of the Company, as well as amendments and additions to them;

11) enters into a contract on behalf of the Company for the audit of financial statements with an audit organization, in accordance with the procedure established by the laws of the Republic of Kazakhstan;

12) concludes contracts (contracts, agreements) on behalf of the Company);

13) issues orders, orders and instructions on all issues of the Company's activities;

14) submits for approval to the Board of Directors the Company's development plan, annual adjustments to the approved development plan of the Company and adjustments to it when the total amount of income and (or) expenses and (or) the capital expenditure plan increase or decrease. If it is necessary to reallocate the funds provided for in the Company's development plan, performs the current adjustment of the development plan within the total amount of income and (or) expenses and (or) the capital expenditure plan between items and (or) within one item;

15) submits to the Board of Directors for approval the medium-term plan of the Company's financial and economic activities and the annual report on its implementation;

16) makes decisions on the write-off of overdue receivables not exceeding 50 MCI for one counterparty, fixed assets whose initial cost does not exceed 50 MCI per unit and intangible assets whose cost does not exceed 50 MCI per unit, as well as accounts payable and inventories from the Company's balance sheet;

17) after preliminary approval by the Board of Directors, it submits the annual financial statements for the past year to the Shareholder for its review and approval;

18) submits the relevant plans and reports of the Company to the authorized state bodies in accordance with the procedure and terms established by the legislation of the Republic of Kazakhstan;

19) submits for approval by the Company's Board of Directors internal documents in the field of risk management, the approval of which is within the competence of the Company's Board of Directors;

20) submits information to the Board of Directors in accordance with the internal documents approved by the Board of Directors of the Company;

21) takes measures to counteract corruption and is responsible for non-performance or improper performance of this duty, established by law;

22) performs other functions on behalf of the Company's bodies.

The Chairman of the Management Board has the right to submit to the Management Board any issue related to its competence.

## 15. COMPANY OFFICIALS

69. Company officials (members of the Company's Board of Directors, members of the Company's Management Board):

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

2) must not use or allow the use of the Company's property in contradiction with the Company's Charter, decisions of the Shareholder and the Board of Directors of the Company, as well as for personal purposes and abuse when making transactions with their affiliates;

3) are required to ensure the integrity of the accounting and financial reporting systems, including the conduct of an independent audit;

4) control the disclosure and provision of information about the Company's activities in accordance with the requirements of the legislation of the Republic of Kazakhstan;

5) they are obliged to respect the confidentiality of information about the Company's activities;

6) they act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company on the basis of awareness, transparency, and in the interests of the Company.

70. The Company's officials are obliged to disclose information about their affiliated persons to the Company.

Information about affiliates includes the following information about:

1) close relatives, spouse, close relatives of the spouse (spouse);

2) a legal entity in which a major shareholder (major participant) and (or) an official is an official of the Company and (or) the persons specified in subparagraph 1) of this paragraph;

3) a legal entity that is controlled by an official of the Company and (or) the persons specified in subparagraph 1) of this paragraph;

4) a legal entity in relation to which the legal entities referred to in subparagraphs 2) and 3) of this paragraph are major shareholders (major participants) or have the right to a corresponding share in the property;

5) officials of the legal entities specified in sub-paragraphs 2), 3) and 4) of this paragraph.

Information about the official's affiliated persons is provided in writing by fax or e-mail.

71. Individuals and legal entities that are affiliated with the Company are required to provide the Company with information about their affiliates within seven days from the date of the affiliation.

Responsibility for the accuracy of the information provided is borne by the official who provided the information specified in paragraph 70 of the Charter.

72. Officials are responsible to the Company and the Shareholder for the damage caused by their actions (inaction) to the Company, in accordance with the legislation of the Republic of Kazakhstan.

The Company, on the basis of a Shareholder's decision, has the right to file a

lawsuit against an official for compensation of losses incurred by the Company.

## **16. FINANCIAL STATEMENTS, ACCOUNTING DOCUMENTS AND AUDIT OF THE COMPANY**

73. The Company's financial year is a calendar year (from January 1 to December 31).

The procedure for accounting and preparation of the Company's financial statements is established by the legislation of the Republic of Kazakhstan on accounting and financial reporting, international financial reporting standards, as well as the legal acts of the Shareholder.

74. The Management Board annually submits to the Shareholder the annual financial statements for the past year, which were audited in accordance with the legislation of the Republic of Kazakhstan on auditing activities for discussion and approval. In addition to the financial statements, the Management Board submits an audit report to the Shareholder, including the auditor's recommendations (a letter to management).

75. The annual financial statements are subject to preliminary approval by the Board of Directors no later than thirty days before the date of their submission to the Shareholder.

The final approval of the Company's annual financial statements is made by the decision of the Shareholder.

76. The Company annually publishes its financial statements in accordance with the procedure and terms established by the legislation of the Republic of Kazakhstan.

77. The Company is obliged to conduct an audit of the annual financial statements. The audit of the Company's annual financial statements should be conducted by one of the international audit companies.

78. The audit of the Company may be conducted at the initiative of the Board of Directors, the Management Board at the expense of the Company or at the request of the Shareholder at his expense, while the Shareholder has the right to independently determine the audit organization or entrust the audit to the internal audit service of the Shareholder. If an audit is conducted at the request of a Shareholder, the Company is obliged to provide all the necessary documentation (materials) requested by the audit organization.

If the Management Board refuses to conduct an audit of the Company, the audit may be appointed by a court decision on the claim of any interested person.

79. The audit of the Company's activities may be carried out by the Shareholder at his own initiative. The subject of such verification is determined by the Shareholder.

80. The Management Board regularly submits a report on asset management to the Shareholder within the time limits set by the Shareholder or the Board of Directors.

## **17. INTERNAL AUDIT SERVICE**

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

82. The Internal Audit Service reports directly to the Board of Directors and reports to it on its work.

83. The tasks and functions, powers and duties, and working procedures of the employees of the Internal Audit Service are determined by the regulations on the Internal Audit Service approved by the Company's Board of Directors.

## **18. COMPLIANCE CONTROLLER**

84. The Compliance Controller reports directly to the Board of Directors and reports to it on its work.

85. A Compliance Controller may not be elected to the Company's Board of Directors or Management Board.

86. The tasks and functions of the compliance controller, as well as the procedure for the work of the compliance controller, are determined by the regulations on the compliance controller approved by the Company's Board of Directors.

## **19. CORPORATE SECRETARY**

87. The Corporate Secretary reports directly to the Board of Directors and reports to it on his / her work.

88. The Corporate Secretary may not be elected to the Board of Directors and the Management Board of the Company.

89. The tasks and functions of the Corporate Secretary, as well as the working procedure, are determined by the regulations on the Corporate Secretary approved by the Company's Board of Directors.

## **20. DISCLOSURE OF INFORMATION BY THE COMPANY. COMPANY DOCUMENTS**

90. The Company shall bring to the attention of the Shareholder, upon request, any information about the Company's activities.

91. Provision of information about the Company's activities is carried out in accordance with the legislation of the Republic of Kazakhstan and the Charter. At the request of a Shareholder to provide him with information or copies of documents, the Company must submit them to the Shareholder no later than fifteen days from the date of receipt of the request, unless other terms are specified in the request, in accordance with the procedure provided for in the Company's internal documents and taking into account restrictions on ensuring commercial, official or other legally protected secrets of the Company.

92. The Company's documents relating to its activities are subject to storage by the Company during the entire period of its activity at the location of the Company's Management Board or in another place, as decided by the Management Board.

The following documents are subject to storage:

- 1) The Charter, amendments and additions made to the Charter;
- 2) decision of the sole founder, amendments and additions made to the decision of the sole founder;
- 3) permits for the Company to engage in certain types of activities and (or) perform certain actions;
- 4) documents confirming the Company's rights to the property that is (was) on its balance sheet;
- 5) prospectuses of the Company's securities issue;
- 6) documents confirming the state registration of the issue of the Company's securities, the cancellation of the securities, as well as the approval of reports on the results of the placement and redemption of the Company's securities, submitted to the authorized state body;
- 7) regulations on branches and representative offices of the Company;
- 8) decisions of the Shareholder and relevant materials to them;
- 9) minutes of meetings (decisions of absentee meetings) of the Board of Directors, materials on the agenda of the Board of Directors;
- 10) minutes of meetings (decisions) of the Management Board;
- 11) the Corporate Governance code.

93. Other documents, including the Company's financial statements, are kept for the period established by the legislation of the Republic of Kazakhstan.

94. At the request of the Shareholder, the Company is obliged to provide him with copies of the documents provided for by the legislation of the Republic of Kazakhstan, while restrictions may be imposed on the provision of information constituting official, commercial or other legally protected secrets. This restriction does not apply to information provided in the preparation of the Shareholder's consolidated financial statements.

## **21. REORGANIZATION AND LIQUIDATION OF THE COMPANY**

95. The Company's reorganization (merger, division, separation, transformation) is carried out in accordance with the legislation of the Republic of Kazakhstan.

96. Reorganization can be carried out voluntarily or compulsory.

97. Compulsory reorganization may be carried out by a decision of the judicial authorities in cases provided for by the legislation of the Republic of Kazakhstan.

98. The decision on voluntary liquidation of the Company is made by the Shareholder, who determines the liquidation procedure in accordance with the legislation of the Republic of Kazakhstan.

99. Compulsory liquidation of the Company is carried out by the court in cases stipulated by the legislation of the Republic of Kazakhstan. A claim for liquidation

of the Company may be submitted to the court by interested persons, unless otherwise provided by the legislation of the Republic of Kazakhstan.

100. The Liquidation Commission is appointed by the decision of the court or the Shareholder on the liquidation of the Company.

The Liquidation Commission has the authority to manage the Company during its liquidation and perform actions, the list of which is determined by the legislation of the Republic of Kazakhstan.

In case of voluntary liquidation, the liquidation commission must include representatives from the Company's creditors, representatives of the Shareholder, as well as other persons in accordance with the decision of the Shareholder.

101. The procedure for liquidation of the Company and the procedure for satisfying the claims of its creditors are regulated by the legislation of the Republic of Kazakhstan.

Upon liquidation of the Company, its declared shares, including those placed, are subject to cancellation in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

The distribution of the assets of the liquidated Company is carried out in accordance with the legislation of the Republic of Kazakhstan.

## **22. FINAL PROVISIONS**

102. If one of the provisions of the Charter becomes invalid, this does not affect the validity of the remaining provisions. An invalid provision is replaced by a legally permissible, closely related provision.

103. The Charter comes into force from the moment of its state registration with the judicial authorities.

**Chairman of the Management Board:**  
**Tajiyakov G. B.**