

KAZAKHSTAN STOCK EXCHANGE

Approved

by Kazakhstan Stock Exchange
shareholders annual general meeting
(protocol of June 23, 2011 No. 19)

Agreed on

by Kazakhstan Stock Exchange
Board of Directors decision
(protocol of March 31, 2011 No. 07)

NOTICE

The Regulations in English have been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any in compliance of this translation with the Regulations original version in Russian, the latter prevails.

REGULATIONS on Board of Directors

Almaty

2011

LIST OF AMENDMENTS

1. Changes and additions No. 1:

- approved by a decision of the annual general meeting of shareholders of Kazakhstan Stock Exchange JSC (minutes No. 25 of May 29, 2014);
- effective as of May 29, 2014.

Chapter 1. GENERAL PROVISIONS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

1. These Regulations have been developed in compliance with the legislation of the Republic of Kazakhstan, the Charter of Joint-Stock Company "Kazakhstan Stock Exchange" (hereinafter – the Exchange), other internal documents of the Exchange and define the legal status and basic principles of activities of the Board of Directors of the Exchange (hereinafter – the Exchange's Board of Directors) *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
2. The Exchange's Board of Directors is a managing body of the Exchange that carries out the general management of the Exchange's activities, excluding settlement of issues, which according to the Act of the Republic of Kazakhstan "On Joint-Stock Companies" (hereinafter – the Act) and(or) the Exchange's Charter (hereinafter – the Charter) come within the exclusive competence of the general meeting of the Exchange shareholders *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
3. When implementing its activities the Exchange's Board of Directors is guided by the legislation of the Republic of Kazakhstan, the Charter, the Exchange's Corporate Governance Code and these Regulations *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*

Chapter 2. COMPETENCE OF THE BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

4. The issues related to the exclusive competence of the Exchange's Board of Directors are defined by the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
5. Issues related to the exclusive competence of the Exchange's Board of Directors cannot be transferred for solution to the Exchange's Management Board (hereinafter – Management Board) *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
6. The Exchange's Board of Directors is not entitled to make decisions on issues, which according to the Charter come within the Management Board competence, and also make decisions that contradict decisions of the general meeting of the Exchange shareholders *(this sub-item was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
7. The Exchange's Board of Directors must:
 - 1) keep track and if possible eliminate potential conflicts of interests of executives and shareholders of the Exchange, including illegal use of the Exchange's property and misuse when concluding interested party deals *(this sub-item was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014);*
 - 2) control the efficient practice of corporate governance on the Exchange.

Chapter 3. COMMITTEES OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

8. Committees of the Exchange's Board of Directors are established to consider the most important issues and development of recommendations to the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*:
- 8-1. Committees of the Exchange's Board of Directors consider the following issues:
 - 1) strategic planning;
 - 2) HR and remuneration;
 - 3) internal auditing;
 - 4) social issues;
 - 5) other issues in accordance with the legislation of the Republic of Kazakhstan, regulations on committees of the Board of Directors and other internal documents of the Exchange.

(This item was included by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)

- 8-2. Consideration of issues listed in item 8-1 of these Regulations can be related to the competence of one or several committees of the Exchange's Board of Directors *(this item was included by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
9. Heads (chairmen) of committees of the Exchange's Board of Directors whose responsibilities include consideration of issues mentioned in sub-items 1)-4) of item 8-1 of these Regulations are independent directors of the Exchange *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
10. Committees of the Exchange's Board of Directors consist of members of the Exchange's Board of Directors and experts that have necessary professional knowledge to work in the specific committee.
11. The Exchange's President may not act as chairman of a committee of the Exchange's Board of Directors.
12. The order of forming and operation of committees of the Exchange's Board of Directors and their quantitative composition are set by regulations on its committees approved by the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
13. If necessary, a committee of the Exchange's Board of Directors during its work can involve specialists that have special knowledge in the respective area *(this item was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.

Chapter 4. THE BOARD OF DIRECTORS COMPOSITION

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

14. Only an individual can be a member of the Exchange's Board of Directors.

A member of the Exchange's Board of Directors may not transfer execution of his responsibilities in accordance with the Act and (or) the Charter, to other persons *(this paragraph was included by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
15. Members of the Exchange's Board of Directors can be elected out of:
 - 1) shareholders of the Exchange – individuals *(this sub-item was supplemented by a decision*

of the annual general meeting of shareholders of the Exchange on May 29, 2014);

- 2) individuals, proposed (recommended) for election to the Exchange's Board of Directors as representatives of the Exchange's shareholders *(this sub-item was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014);*
 - 3) individuals not being shareholders of the Exchange and not suggested (not recommended) for election to the Exchange's Board of Directors as representatives of the Exchange's shareholders *(this sub-item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
16. Elections of members of the Exchange's Board of Directors are carried out in accordance with the Act *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
 17. *(This item was excluded by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
 18. Members of the Management Board, except for the President of the Exchange, may not be elected to the Exchange's Board of Directors.

The President of the Exchange may not be elected the Chairman of the Exchange's Board of Directors.

(This item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

19. The number of members of the Exchange's Board of Directors must make up not less than three people *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
20. At least one third of the Exchange's Board of Directors must be represented by independent directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
21. The requirements for individuals being elected to the Exchange's Board of Directors are set forth by the legislation of the Republic of Kazakhstan and the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
22. According to the Charter, the Exchange's President with the right to vote enters on continuing basis to the Exchange's Board of Directors composition (ex officio).
23. Representatives of the authorized agency, in the number defined by the legislation of the Republic of Kazakhstan, enter the Board of Directors with the right to vote on a continuing basis.

Chapter 5. TERM OF OFFICE OF MEMBERS OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

(This chapter was removed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

Chapter 6. REQUIREMENTS FOR A MEMBER OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

(This chapter was removed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

Chapter 7. INDEPENDENT DIRECTOR OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

(This chapter was removed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

Chapter 8. RIGHTS OF A MEMBER OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented and changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

40. For purposes of appropriate fulfillment of obligations the Exchange's Board of Directors member is entitled to:
 - 1) require convening the Exchange's Board of Directors meeting according to the procedure, defined by the Act and the Charter;
 - 2) require timely receipt of the necessary and full information from the Exchange's Management Board and employees on issues within the competence of the Exchange's Board of Directors, committees and commissions of the Exchange's Board of Directors where he/she is a member *(this sub-item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*;
 - 3) act and make decisions within his/her competence related to fulfillment of obligations of a member of the Exchange's Board of Directors;
 - 4) based on a decision of the Exchange's Board of Directors to undergo training to improve professional qualifications on main activities of the Exchange's Board of Directors;
 - 5) based on a decision of the Exchange's Board of Directors to be included to the program/programs of voluntary insurance, specified for the Exchange executive body employees;
 - 6) based on a decision of the Exchange's Board of Directors to receive reimbursement and/or compensation of costs related to secondment by the Exchange of one or several members of the Exchange's Board of Directors to another location for certain period of time to act on behalf of the Exchange. At this such costs are reimbursed and/or compensated if confirmed by documents within the norms and limits, set forth by the legislation of the Republic of Kazakhstan and/or the Exchange's internal documents for the Exchange's President in case of his secondment.
41. *(This item was excluded by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
42. A member of the Exchange's Board of Directors has other rights stipulated by the legislation of the Republic of Kazakhstan and the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*

Chapter 9. CHAIRMAN OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented and changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

43. Chairman of the Exchange's Board of Directors is elected out of its members by the majority of votes from the total number of the Exchange's Board of Directors members by an open vote.
44. The Exchange's Board of Directors is entitled at any time to re-elect its Chairman, unless otherwise specified by the Charter.
45. The Board of Directors Chairman organizes the Board of Directors work, chair its meetings and implement other functions defined by the Charter.
46. In case of absence of Chairman of the Exchange's Board of Directors his/her functions shall be implemented by one of members of the Exchange's Board of Directors based on a decision of the Exchange's Board of Directors.

47. The Exchange's Board of Directors may elect not more than two people out of members of the Exchange's Board of Directors, entitled to replace Chairman of the Exchange's Board of Directors in case of his/her absence *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.

Chapter 10. CONVOCATION OF THE EXCHANGE'S BOARD OF DIRECTORS MEETING

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

48. A meeting of the Exchange's Board of Directors can be convened upon initiative of Chairman of the Exchange's Board of Directors or the Management Board or at the request of *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*:
- 1) any member of the Exchange's Board of Directors;
 - 2) Internal Audit Service of the Exchange;
 - 3) an auditing organization that audits the Exchange;
 - 4) a major shareholder.
49. The request of convocation of the Exchange's Board of Directors meeting is presented to Chairman of the Exchange's Board of Directors in writing and contains an assumed agenda of the Exchange's Board of Directors meeting *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
50. If the Chairman of the Exchange's Board of Directors refuses to convene the meeting an initiator has the right to address the request to the Management Board, which must convene the Board of Directors meeting *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
51. A meeting of the Exchange's Board of Directors must be convened by Chairman of the Exchange's Board of Directors not later than ten calendar days upon receipt of the request to convene the meeting, unless otherwise specified by the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
52. A meeting of the Exchange's Board of Directors is held with the mandatory invitation of a person, who submitted the mentioned request.
53. The order of sending a notice to members of the Exchange's Board of Directors on conducting a meeting of the Exchange's Board of Directors is defined by the Exchange's Board of Directors, and to the owner of the "golden share" – by the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
54. The materials of a meeting agenda are provided to members of the Exchange's Board of Directors in compliance with the Charter at least five working days before the date of the meeting implementation *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
55. In case of consideration by the Exchange's Board of Directors of an issue on taking a decision to make a major deal and/or a deal of interest, the information on such deal must include an information on this deal's parties, terms and conditions of its execution, the nature and volume of stakes of parties involved, and a report of an appraiser (in cases stipulated by the Act) *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.

**Chapter 11. ORGANIZATION OF ACTIVITIES OF THE EXCHANGE'S BOARD OF DIRECTORS
AND IMPLEMENTATION OF ITS MEETINGS**

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

56. The quorum for implementation of a meeting of the Exchange's Board of Directors is defined by the Act and the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
57. If the total number of members of the Exchange's Board of Directors is not enough for the quorum defined by the Charter, the Exchange's Board of Directors must convene an extraordinary general meeting of shareholders to elect new members of the Exchange's Board of Directors. The remaining members of the Exchange's Board of Directors have the right to make a decision only on convocation of such extraordinary general meeting of shareholders.
58. Each member of the Exchange's Board of Directors has one vote.
59. Decisions of the Exchange's Board of Directors shall be made by a simple majority of votes of members of the Exchange's Board of Directors, present at the meeting, unless otherwise specified by the Act and the Charter.
60. The Charter may stipulate that in case of parity of votes, the vote of Chairman of the Exchange's Board of Directors or a person, presiding the meeting of the Exchange's Board of Directors, is a decisive vote.
61. A decision of the Exchange's Board of Directors becomes effective once made by the Exchange's Board of Directors, unless otherwise specified by the Exchange's Board of Directors decision, legal acts of the Republic of Kazakhstan and the Exchange's internal documents.
62. The secretary of the Exchange's Board of Directors is the corporate secretary of the Exchange (hereinafter – the corporate secretary) or a person, replacing him/her based on the respective decision of the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
63. The Exchange's Board of Directors has the right to make a decision on implementation of a closed meeting with participation of only members of the Exchange's Board of Directors.
64. An absentee voting of members of the Exchange's Board of Directors is conducted according to the procedure defined by the Act and the Charter *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
65. A decision made through an absentee voting is recognized made in case of availability of a quorum received within the time set in bulletins period.
66. A decision made during an absentee meeting of the Exchange's Board of Directors must be documented in writing and signed by both the secretary and Chairman of the Exchange's Board of Directors.
67. Within twenty days beginning from the date of documenting this decision must be sent to members of the Exchange's Board of Directors with attached bulletins that served as the basis for this decision making.
68. Decisions of the Exchange's Board of Directors made at its official meeting shall be documented by minutes, which must be drawn up and signed by a person that chaired the meeting and the secretary of the Exchange's Board of Directors during three days beginning from the date of the meeting and must contain:
 - 1) full name and location of the Exchange's executive body;
 - 2) date, time and place of the meeting;
 - 3) information on individuals, who participated in the meeting;
 - 4) agenda of the meeting;
 - 5) issues put to vote and results of voting indicating a result of voting of each member of the

- Exchange's Board of Directors on each issue of the agenda of the Exchange's Board of Directors' meeting;
- 6) decisions made;
 - 7) other information of the Exchange's Board of Directors' decision.
69. Minutes of the Exchange's Board of Directors' meetings and decisions of the Exchange's Board of Directors, made through an absentee voting shall be kept in the Exchange's archive (*this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014*).
 70. The secretary of the Exchange's Board of Directors on demand of a member of the Exchange's Board of Directors must provide the minutes of the Exchange's Board of Directors meeting and decisions made through an absentee voting for review and/or provide that member with extracts from minutes and decisions, attested by the corporate secretary signature (or the Exchange authorized employee) and the Exchange seal (*this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014*).
 71. A member of the Exchange's Board of Directors, who did not participate in the meeting of the Exchange's Board of Directors or who voted against a decision made by the Exchange's Board of Directors in violation of the procedure set forth by the Act and Charter, has the right to litigate this decision.
 72. A shareholder of the Exchange has the right to litigate a decision of the Exchange's Board of Directors made with violation of the Act and Charter, if this decision violates rights and legitimate interests of the Exchange and/or that shareholder (*this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014*).
 73. Meetings of the Exchange's Board of Directors are held as necessary (officially or on abstentia), but not less than once a month.
 74. The Exchange's Board of Directors has the right to approve the Exchange's Board of Directors' work schedule that is the Exchange's internal document and that additionally regulates issues related to organization of the Exchange's Board of Directors' activities not stipulated by the legislation of the Republic of Kazakhstan, the Charter, the Corporate Management Code and these Regulations (*this item was supplemented and changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014*).
 75. Within organization of the Exchange's Board of Directors' activities its Chairman (*this paragraph was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014*):
 - 1) ensures efficient interaction of the Exchange's Board of Directors with other bodies of the Exchange and heads of autonomous structural divisions of the Exchange;
 - 2) forms the agenda of the Exchange's Board of Directors meetings and undertakes all necessary measures for timely provision to members of the Exchange's Board of Directors of the information necessary to make decisions on the agenda issues;
 - 3) supports open expression of opinion of the Exchange's Board of Directors' members on mentioned issues and their open discussion, initiates development of draft decisions on issues under consideration.
 76. The President of the Exchange and members of the Management Board, heads of the Exchange's independent structural divisions, including the corporate secretary, timely provide full and reliable information on issues of the Exchange's Board of Directors' meeting agenda, absentee voting by members of the Exchange's Board of Directors' and upon the request of any member of the Exchange's Board of Directors (*this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014*).

Chapter 12. CORPORATE SECRETARY

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

77. The corporate secretary – an employee of the Exchange, who is not a member of the Exchange's Board of Directors or the Management Board, assigned by the Exchange's Board of Directors and accountable to the Exchange's Board of Directors.
78. The corporate secretary acts on behalf on the Exchange's shareholders and his activities are aimed at solving the following main objectives *(this item was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*:
 - 1) implements activities related to preparation and implementation of general meetings of the Exchange's shareholders;
 - 2) facilitates disclosure of the information to the Exchange's shareholders;
 - 3) ensures timely consideration by bodies of the Exchange of conflicts related to violation of shareholders' rights;
 - 4) implements activities related to preparation and implementation of the Exchange's Board of Directors meetings;
 - 5) ensures keeping of the Exchange's documents related to activities of the corporate secretary;
 - 6) supervises implementation of decisions of shareholders' general meeting and the Exchange's Board of Directors *(this sub-item was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*;
 - 7) ensures observance of the Exchange corporate governance principles;
 - 8) ensures efficient operation of information exchange channels between the Exchange's bodies.
79. The corporate secretary within his/her activities supervises preparation and implementation of general shareholders, Exchange Board of Directors meetings and absentee voting of members of the Exchange's Board of Directors, ensures development of the Exchange shareholders meeting agenda materials and the Exchange's Board of Directors meeting materials on decisions put up for voting by members of the Exchange's Board of Directors, controls access to these materials *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.
80. The corporate secretary informs members of the Exchange's Board of Directors on the day and agenda of the Exchange's Board of Directors meeting, development and documenting minutes of the Exchange's Board of Directors meeting and decisions made by the Exchange's Board of Directors through an absentee voting, and delivery of the mentioned documents to the Exchange's archive according to the procedure set by the Exchange's internal documents.
81. The corporate secretary's competence and activities are defined by the Exchange's internal documents, approved by the Exchange's Board of Directors.
82. The Exchange's Board of Directors defines qualification requirements for candidates to the corporate secretary position, term of office, assignment and termination of authorities *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*.

Chapter 13. REMUNERATION OF MEMBERS OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

83. Defining the size and terms of payment of remuneration to members of the Exchange's Board of Directors and compensation of costs to members of the Exchange's Board of Directors for their fulfillment of duties is the exclusive competence of the general meeting of the Exchange's shareholders *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
84. The size of remuneration to members of the Exchange's Board of Directors is set by a decision of the general meeting of the Exchange's shareholders.
85. Members of the Exchange's Board of Directors – representatives of authorized government bodies of the Republic of Kazakhstan or related to persons that may not receive remuneration in accordance with the legislation of Republic of Kazakhstan are not set nor paid remuneration *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
86. Items 87 – 108 of these Regulations, including those concerning the size and conditions of remuneration payment to members of the Exchange's Board of Directors do not apply to members of the Exchange's Board of Directors, who are representatives of authorized government bodies of the Republic of Kazakhstan, or related to persons that may not receive remuneration in accordance with the legislation of Republic of Kazakhstan *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
87. The size of monthly remuneration to a member of the Exchange's Board of Directors is set in the national currency (tenge) with deduction of taxes and mandatory payments in compliance with the legislation of the Republic of Kazakhstan *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
88. The size of remuneration to members of the Exchange's Board of Directors defined by the general meeting of the Exchange's shareholders is set for the entire period of the Exchange's Board of Directors authorities, unless otherwise specified by the Exchange's shareholders general meeting decision *(this item was supplemented and changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
89. In case of election of a new member of the Exchange's Board of Directors during the Exchange's Board of Directors term of office, the size of remuneration to the new member of the Exchange's Board of Directors equals the size of remuneration to existing members of the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
90. In case of absence of a member of the Exchange's Board of Directors (vacation, continuous business trip, sick leave, other reasons) over one calendar month, he must inform Chairman of the Exchange's Board of Directors and Management Board in writing *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
91. In case a member of the Exchange's Board of Directors during a calendar month did not participate in meetings of the Exchange's Board of Directors and absentee voting of members of the Exchange's Board of Directors, in meetings of committees of the Exchange's Board of Directors, other permanently operating committees and commissions of the Exchange where he is a member, such member of the Exchange's Board of Directors is not paid remuneration for that month *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
92. The corporate secretary or replacing him person continuously keeps record on participation (absence) of members of the Exchange's Board of Directors meetings of the Exchange's Board of Directors, in absentee voting of members of the Exchange's Board of Directors, in meetings of committees of the Exchange's Board of Directors, other permanently operating committees and commissions of the Exchange where they are members *(this item was changed by a decision of*

the annual general meeting of shareholders of the Exchange on May 29, 2014).

93. *(This item was excluded by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
94. The monthly remuneration if paid to each member of the Exchange's Board of Directors once a month not later than the fifth date of a month, following the reporting period in the size and order, stipulated by the decision of the Exchange's shareholders general meeting, these Regulations and the agreement with the Exchange's Board of Directors member *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
95. All members of the Exchange's Board of Directors are set equal size of the monthly remuneration regardless of their membership in the Exchange's Board of Directors Committees composition, excluding cases, stipulated by items 96 and 97 of these Regulations *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
96. Chairman of the Exchange's Board of Directors receives a bonus to the monthly remuneration in the size of 30 (thirty) percent from the remuneration size set forth for members of the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
97. In the period of replacement of Chairman of the Exchange's Board of Directors a bonus to the monthly remuneration of Chairman of the Exchange's Board of Directors is paid to the person replacing him *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
98. Chairmen of the Exchange's Board of Directors Committees and persons replacing them are not paid any bonus to the monthly remuneration that is set for members of the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
99. The Exchange signs appropriate civil-legal agreements with the Chairman and each member of the Exchange's Board of Directors, excluding representatives of authorized agencies of the Republic of Kazakhstan and persons that may not receive remuneration in accordance with the legislation of Republic of Kazakhstan, with agreements signed on behalf of the Exchange by a person authorized by the general meeting of the Exchange shareholders *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
100. According to results of consideration of the Exchange activities at the Exchange's shareholders annual general meeting shall be made the decision on setting the bonus size payable to members of the Exchange's Board of Directors for the reporting period and its payment to them *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
101. The Exchange's Board of Directors may by its decision recommend to the general meeting of the Exchange's shareholders as on distribution of the annual premium bonus between members of the Exchange's Board of Directors *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
102. If the general meeting of the Exchange's shareholders has not taken another decision, the annual premium bonus amount is distributed between members of the Exchange's Board of Directors pro rata to the actually paid amounts of monthly remunerations for that year (taking into account the specifics set in item 103 of these Regulations) *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
103. The annual bonus remuneration is not paid to members of the Exchange's Board of Directors, who participated in less 50 % of meetings of the Exchange's Board of Directors, absentee voting of members of the Exchange's Board of Directors, meetings of committees of the Exchange's Board of Directors, other permanent committees and commissions of the Exchange whose members these members of the Exchange's Board of Directors Committees were *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
104. The annual remuneration to members of the Exchange's Board of Directors is paid by the Exchange within 10 calendar days after a decision of the annual general meeting of shareholders

on such payment *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*

105. If on the general meeting of the Exchange's shareholders the issue of payment of the annual premium remuneration to members of the Exchange's Board of Directors for the reporting year was not considered (no decision was taken), such issue may be put up for consideration at an extraordinary general meeting of members of the Exchange's Board of Directors according to the procedure set by the Act *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
106. *(This item was removed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
107. *(This item was removed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*
108. *(This item was removed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).*

Chapter 14. RESPONSIBILITY OF MEMBERS OF THE EXCHANGE'S BOARD OF DIRECTORS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

109. Chairman and members of the Exchange's Board of Directors bear responsibility according to the legislation of the Republic of Kazakhstan for fulfillment or inappropriate fulfillment of their obligations.
110. Chairman and members of the Exchange's Board of Directors bear responsibility, set forth by the laws of the Republic of Kazakhstan, towards the Exchange and its shareholders for damage caused by their actions and/or negligence and losses of the Exchange, including but not limited, the losses resulted from the following actions *(this item was changed by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014)*:
 - 1) provision of the misleading or knowingly false information;
 - 2) violation of the information provision order, set by the Law;
 - 3) proposal to conclude and/or decision to make big deals and/or deals of interest that entailed occurrence of losses by the Exchange as a result of their unfair actions and/or negligence, including those aimed at receipt by them or their affiliates of profit (income) resulted from conclusion of such deals with the Exchange.

Chapter 15. FINAL PROVISIONS

(This heading was supplemented by a decision of the annual general meeting of shareholders of the Exchange on May 29, 2014).

111. These Regulations as well as all amendments and additions to them shall be approved by the Exchange shareholders general meeting.