KAZAKHSTAN STOCK EXCHANGE JSC

Approved

by the decision of the Extraordinary
General Meeting of Shareholders
of Kazakhstan Stock Exchange JSC

(Minutes No. 27 of February 11, 2016)

NOTICE

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

REGULATIONS

on the Board of Directors

Almaty

2016

LIST OF AMENDMENTS

1. **Change and addition No. 1:**
   - approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 15 of April 27, 2017);
   - approved by a decision of the annual general meeting of shareholders of Kazakhstan Stock Exchange JSC (minutes No. 29 dated May 25, 2017);
   - effective as of June 1, 2017.
2. **Change No. 2:**
   - approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 8 of April 25, 2018);
   - approved by a decision of the annual general meeting of shareholders of Kazakhstan Stock Exchange JSC (minutes No. 31 dated May 30, 2018);
   - effective as of May 30, 2018.
3. **Changes and additions No. 3:**
   - approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 19 of April 24, 2019);
   - approved by a decision of the annual general meeting of shareholders of Kazakhstan Stock Exchange JSC (minutes No. 32 dated May 30, 2019);
   - effective as of May 31, 2019.
4. **Change No. 4:**
   - approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 6 of February 26, 2020);
   - approved by a decision of the extraordinary general meeting of shareholders of Kazakhstan Stock Exchange JSC (minutes No. 33 dated April 13, 2020);
   - effective as of April 14, 2020.

These Regulations were developed in accordance with the laws of the Republic of Kazakhstan, the Charter of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange), other internal documents of the Exchange to determine the legal status and basic principles of the Exchange Board of Directors' (hereinafter – the Board of Directors) activities management.

Chapter 1. GENERAL PROVISIONS

1. The Board of Directors shall be the management body of the Exchange responsible for the overall management of the Exchange's activities, except for the issues referred by the Joint Stock Companies Act of the Republic of Kazakhstan (hereinafter – the Act) and/or Charter of the Exchange (hereinafter – the Charter) to the exclusive competence of the Exchange General Meeting of Shareholders.
2. In carrying out its activities the Board of Directors shall be guided by the laws of the Republic of Kazakhstan, as well as the Charter, the Code of corporate governance of Kazakhstan Stock Exchange JSC, other internal documents of the Exchange and these Regulations *(this item was changed by a decision of the annual general meeting of the Exchange's shareholders dated May 30, 2019)*.

Chapter 2. SCOPE OF DUTIES OF BOARD OF DIRECTORS

3. The issues relating to the exclusive competency of the Board of Directors shall be defined by the Charter.
4. The issues relating to the exclusive competency of the Board of Directors must not be delegated to the Management Board of the Exchange (hereinafter – the Management Board) for the decision-making.
5. The Board of Directors shall not be entitled to make decisions on any issues relating to the exclusive competency of the Management Board in accordance with the Charter or to make decisions that are contrary to the decisions of the Exchange General Meeting of Shareholders.
6. The Board of Directors shall:
   1) monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders of the Exchange, including the misuse of the Exchange property and abuse in interested party transactions concluded;
   2) monitor the effectiveness of the Exchange corporate governance practices.

Chapter 3. COMMITTEES OF BOARD OF DIRECTORS

7. The Committees of the Board of Directors shall be established in order to address the most important issues and prepare recommendations for the Board of Directors.
8. The Committees of the Board of Directors shall consider the following matters:
   1) strategic planning;
   2) HR and remuneration;
   3) internal audit;
   4) social matters;

5) Other matters under the laws of the Republic of Kazakhstan, Regulations on Board of Directors Committees[1] and other internal documents of the Exchange.

9. The matters listed in item 8 of these Regulations may be attributed to one or more Committees of the Board of Directors.

10. The Exchange independent directors shall serve as Heads (Chairmen) of the Committees of the Board of Directors, whose functions include consideration of the matters referred to in sub-items 1)–4) of item 8 of these Regulations.

11. The Committees of the Board of Directors shall consist of members of the Board of Directors and experts who have the necessary expertise contribute to a particular committee.

12. The Chairman of the Management Board shall not serve as the Chairman of the Committees of the Board of Directors.

13. The procedure of the establishment and work of the Committees of the Board of Directors, their number and quantitative composition shall be regulated by the Regulations on Board of Directors Committees.

14. If necessary, the Committees of the Board of Directors may engage experts with special knowledge and with experience in the respective areas.

Chapter 4. BOARD OF DIRECTORS COMPOSITION

15. Only individuals may serve as the members of the Board of Directors.

The members of the Board of Directors shall not be entitled to delegate the performance of the functions assigned to them to other persons in accordance with the Act and/or Charter.

16. The Members of the Board of Directors shall be elected from:

1) the Exchange shareholders – individuals;

2) persons proposed (recommended) for the election to the Board of Directors as the Exchange shareholders' representatives;

3) individuals who are not the Exchange shareholders and who were not proposed (not recommended) to be elected to the Board of Directors as the Exchange shareholders' representatives.

17. Election of members of the Board of Directors is carried out in the manner prescribed by the legislation of the Republic of Kazakhstan, the Charter of the Exchange, the Corporate Governance Code and other internal documents of the Exchange.

A candidate proposed (recommended) for election to the position of a member of the Board of Directors, twenty calendar days prior to the expected date of the general meeting of the Exchange's shareholders, at which members of the Board of Directors are supposed to be elected, provides the Exchange with information in accordance with Appendices 1 and 2 hereto.

(This item was included by a decision of the annual general meeting of the Exchange's shareholders dated May 30, 2019).

18. The members of the Management Board, except the Chairman of the Management Board shall not be elected as the members of the Board of Directors.

The Chairman of the Management Board shall not be elected as the Chairman of the Board of Directors.

19. The number of members of the Board of Directors shall be not less than three persons.

[1] Approved by the decision of the Exchange Board of Directors (minutes No. 7 of the meeting on April 2, 2013)

20. At least thirty percent of the composition of the Board of Directors shall be independent directors of the Exchange.

21. The requirements for persons elected to the Board of Directors shall be established by the laws of the Republic of Kazakhstan and the Exchange's Charter.

    The Exchange's shareholders consider the submitted candidates for their compliance with the qualification requirements specified in Appendix 3 to these Regulations.

(This item was changed by a decision of the annual general meeting of the Exchange's shareholders held on May 30, 2019).

22. According to the Charter the Chairman of the Management Board on an ongoing basis with the right to participate in the voting shall be the member of the Board of Directors (ex officio).

23. The Board of Directors on a permanent basis includes the following persons with voting rights:

    1) a representative (representatives) of the National Bank in accordance with the legislation of the Republic of Kazakhstan and as a representative of the owner of the "golden share" of the Exchange;

    2) a representative (representatives) of the authorized body for regulation, control and surveillance of the financial market and financial organizations in accordance with the legislation of the Republic of Kazakhstan.

(This item was changed by a decision of the annual general meeting of the Exchange's shareholders held on April 13, 2020).

Chapter 5. BOARD OF DIRECTORS MEMBER RIGHTS

24. For the purposes of the proper performance of his/her duties, the member of the Board of Directors shall be entitled to:

    1) request the convocation of the meeting of the Board of Directors in accordance with the procedure determined by the Act and Charter;

    2) request the timely delivery of the necessary and complete information from the Management Board and employees of the Exchange on matters within the competence of the Board of Directors, Committees of the Board of Directors, Committees and Commissions of the Exchange, he/she is a member of;

    3) act and make the decisions within his/her competence related to the performance of the Board of Directors member duties;

    4) based on the decision on the Board of Directors, undergo training, aimed at the improvement of his/her professional skills in the key areas of the Board of Directors' activities;

    5) based on the decision of the Board of Directors, be included in the voluntary insurance program(s) envisaged for the Exchange executive body employees;

    6) based on the decision of the Board of Directors, be entitled to the compensation and/or reimbursement of costs associated with the his/her business trip initiated by the Exchange in its another area for a specified period to perform activities in the interests of the Exchange. Thus, the compensation and/or reimbursement of these costs shall be subject to their documentary evidence within the norms and limits established by the laws of the Republic of Kazakhstan and/or internal documents of the Exchange with regards to the Chairman of the Management Board in case of his/her business trip.

25. The Member of the Board of Directors shall have other rights defined by the laws of the Republic of Kazakhstan and Charter.

Chapter 6. CHAIRMAN OF BOARD OF DIRECTORS

26. The Chairman of the Board of Directors shall be elected from its members by an open majority voting of all members of the Board of Directors.
27. The Board of Directors may at any time elect a new Chairman unless otherwise provided by the Charter.
28. The Chairman of the Board of Directors shall organize the activities of the Board of Directors, chair its meetings, as well as perform other functions provided by the Charter.
29. In the absence of the Chairman of the Board of Directors, his/her functions shall be performed by one of the members of the Board of Directors by the decision of the Board of Directors.
30. The Board of Directors may elect not more than two persons from the members of the Board of Directors entitled to act as the Chairman of the Board of Directors in his/her absence.

Chapter 7. CONVENING THE BOARD OF DIRECTORS MEETING

31. Meetings of the Board of Directors may be convened on the initiative of the Chairman of the Board of Directors, or on the initiative of the Management Board, or at the request of:
    1) any Member of the Board of Directors;
    2) Internal Audit Service of the Exchange;
    3) audit company performing the audit of the Exchange;
    4) major shareholder of the Exchange.
32. The request to convene the meeting of the Board of Directors shall be given to the Chairman of the Board of Directors by sending a relevant written notice containing the proposed agenda of the meeting of the Board of Directors.
33. In case of the refusal of the Chairman of the Board of Directors to convene a meeting of the Board of Directors the initiator may approach the Management Board with the request referred to in paragraph 32 hereof, which is obliged to convene a meeting of the Board of Directors.
34. The meeting of the Board of Directors shall be convened by Chairman of the Board of Directors or by the Management Board not later than 10 calendar days after the date of the receipt of the request referred to in paragraph 32 hereof, unless another deadline is provided by the Charter.
35. The meeting of the Board of Directors convened at the request shall be conducted with the obligatory invitation of the person who sent this request.
36. The procedure for sending the notices of convening the meeting of the Board of Directors to the members of the Board of Directors shall be determined by the Board of Directors, and to the owner of the "golden share" by the Charter.
37. The materials related to the items on the Agenda of the meeting of the Board of Directors shall be sent to the members of the Board of Directors in the manner prescribed by the Charter not later than five business days before the meeting date.
38. In case the Board of Directors is to consider the conclusion by the Exchange of a major transaction and/or interested party, the information about this transaction must include the information on its parties, terms and conditions of its execution, nature and share of participation of persons involved as well as the report of the appraiser (in cases stipulated by the Act).

Chapter 8. ORGANIZATION OF ACTIVITIES OF BOARD OF DIRECTORS AND PROCEDURE OF MEETINGS CONVENED

39. The quorum of the meeting of the Board of Directors shall be determined by the Act and Charter.

40. In case the total number of the members of the Board of Directors is insufficient to achieve a quorum, as defined by the Act and Charter, the Board of Directors shall convene an extraordinary general meeting of shareholders of the Exchange to elect new members of the Board of Directors. The remaining members of the Board of Directors may only make a decision to convene an extraordinary general meeting of shareholders of the Exchange.

41. Each member of the Board of Directors may cast one vote.

42. The decisions of the Board of Directors shall be adopted by the simple majority voting of the members of the Board of Directors present at the meeting, unless otherwise provided by the Act and Charter.

43. The Charter may stipulate that in the event of a tie vote the Chairman of the Board of Directors, or the person presiding over the meeting of the Board of Directors, shall have the casting vote.

44. The decision of the Board of Directors shall enter into force on the date of its adoption by the Board of Directors, unless otherwise determined by the decision of the Board of Directors, normative legal acts of the Republic of Kazakhstan and internal documents of the Exchange.

45. The Secretary of the Board of Directors is the Corporate Secretary of the Exchange (hereinafter – the Corporate Secretary) or a person acting as the Corporate Secretary on the basis of the relevant decision of the Board of Directors.

46. The Board of Directors may decide to hold a closed meeting where only members of the Board of Directors may participate.

47. The absentee voting of the members of the Board of Directors shall be carried out in the manner specified by the Act and Charter.

48. The decision by the absentee voting of the members of the Board of Directors shall be recognized as adopted if there is a quorum in the bulletins timely received by the Exchange.

49. The decision of the Board of Directors adopted by the absentee voting of its members shall be executed in writing and signed by the Secretary of the Board of Directors the person who chaired the meeting.

50. Within 20 days following the date of the execution the Board of Directors' decision, it shall be sent to the members of the Board of Directors with the copies of the ballots, on the basis of which the decision was taken.

51. The decisions of the Board of Directors adopted at its meeting held in person shall be executed with the Minutes to be drawn up by the Secretary of the Board of Directors, signed by the person presiding over the meeting and the Secretary of the Board of Directors within three days following the date of the meeting, and contain:

    1) full name and location of the executive body of the Exchange;

    2) date, time and venue of the meeting;

    3) information on the persons participating in the meeting;

    4) Agenda of the meeting;

    5) items put to the vote and voting results thereon reflecting the result of the votes cast by each member of the Board of Directors on each Agenda item of the meeting of the Board of Directors;

    6) decisions adopted;

    7) other information about the decisions of the Board of Directors.

52. The Minutes of the Board of Directors meetings and decisions of the Board of Directors adopted by the absentee voting of its members shall by stored by the Exchange.

53. The Secretary of the Board of Directors at the request of any member of the Board of Directors shall be obliged to provide him/her with the Minutes of the Board of Directors meeting and decisions adopted by the Board of Directors by the absentee voting of its members for review and/or to issue an extract from the Minutes and decisions certified by the signature of the Secretary of the Board of Directors (or another authorized employee of the Exchange) and the seal imprint of the Exchange.

54. The Members of the Board of Directors who do not participate in the Board of Directors meeting or vote against the decision taken by the Board of Directors in violation of the procedure established by the Act and Charter, may challenge the decision judicially.

55. The Exchange shareholders may judicially challenge the Board of Directors decision taken in violation of the requirements of the Act and Charter, if the decision infringes upon the rights and legitimate interests of the Exchange and/or this shareholder.

56. The Board of Directors meetings shall be held as necessary (in person or in absentia).

57. The Board of Directors may approve the regulations of its work being an internal document of the Exchange and additionally regulating the issues related to the Board of Directors activities organization and not stipulated by the laws of the Republic of Kazakhstan, Charter, Corporate Governance Code of Kazakhstan Stock Exchange JSC and these Regulations.

58. Within the framework of the Board of Directors activities organization its Chairman shall:

    1) ensure effective liaison between the Board of Directors other bodies and heads of independent structural subdivisions of the Exchange;

    2) draft the Agenda of the Board of Directors meeting and take all necessary measures as to timely delivery of information to the members of the Board of Directors which they need to make decisions on the Agenda items;

    3) support free expression by the Board of Directors members of their views on the Agenda items and their open discussion, shall initiate the wording of the draft decisions on the Agenda items.

59. The Chairman and members of the Management Board, heads of independent structural subdivisions of the Exchange shall in a timely manner (including through the Corporate Secretary) provide complete and accurate information on the Agenda items of the Board of Directors meetings, absentee voting by the members of the Management Board, as well as at the request of any member of the Board of Directors.

Chapter 9. CORPORATE SECRETARY

60. The Corporate Secretary shall be an employee of the Exchange not being a member of the Board of Directors or Management Board, and who is appointed by the Board of Directors and accountable to it.

61. The Corporate Secretary shall act in the interests of the Exchange shareholders, and his/her work shall contribute to the solving of the following main objectives:

    1) implementation of the activities related to the preparation and holding of the general meeting of shareholders of the Exchange;

    2) facilitation of the disclosure to the Exchange shareholders of information about it;

    3) ensuring timely consideration by the Exchange bodies of any conflict over the Exchange shareholders' rights violations;

    4) implementation of the measures to prepare for and hold the Board of Directors meetings;

    5) ensuring storage of the Exchange documents relating to the activities of the

Corporate Secretary;

6) control over the execution of the decisions of the general meeting of shareholders and Board of Directors of the Exchange;

7) ensuring compliance with the Exchange corporate governance principles;

8) ensuring the efficient information exchange channels operation between the Exchange bodies.

62. The Corporate Secretary as part of his/her activities shall oversee the preparation for, and holding of, the general meetings of shareholders of the Exchange, meetings of the Board of Directors and absentee voting of the members of the Board of Directors, ensure the preparation of the materials related to the Agenda items of the general meetings of shareholders of the Exchange, meetings of the Board of Directors, according to the decisions put to the absentee voting of the Board of Directors members, oversee the provision of access to them.

63. The Corporate Secretary shall notify the members of the Board of Directors of the Agenda and meetings of the Board of Directors to be held, prepare and draft the Minutes of the Board of Directors meetings and decisions made by the Board of Directors by the absentee voting of its members, as well as transfer the said documents to the archives of the Exchange in the prescribed manner according to the Exchange internal documents.

64. The scope of duties and activities of the Corporate Secretary shall be established by the Exchange internal documents approved by the Board of Directors.

65. The issues related to determining the qualification requirements to the candidates for the position of the Corporate Secretary, term of office of the Corporate Secretary, appointment and dismissal of the Corporate Secretary shall fall within the competence of the Board of Directors.

Chapter 10. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

66. The issues related to determining the amount and conditions of the remuneration payable to the members of the Board of Directors, as well as the expenses reimbursable to the members of the Board of Directors as a result of the execution of their duties shall fall within the exclusive competence of the general meeting of shareholders of the Exchange.

67. No remuneration shall be approved for, or be payable to, the members of the Board of Directors being the representatives of the state bodies of the Republic of Kazakhstan or being considered as persons who cannot be remunerated in accordance with the laws of the Republic of Kazakhstan.

68. Items 69–86 of these Regulations, including those relating to the determination of the amount and conditions of the remuneration payable to the members of the Board of Directors shall not apply to the members of the Board of Directors being the representatives of the state bodies of the Republic of Kazakhstan and persons who cannot be remunerated in accordance with the laws of the Republic of Kazakhstan.

69. The size of the monthly remuneration payable to the members of the Board of Directors to the members of the Board of Directors shall be approved in the national currency (tenge) with the deduction of all taxes and mandatory contributions from that amount in accordance with the laws of the Republic of Kazakhstan.

70. The monthly remuneration payable to the members of the Board of Directors as approved by the general meeting of shareholders of the Exchange shall be fixed for the entire term of office of the Board of Directors, unless the general meeting of shareholders of the Exchange decides otherwise.

71. The monthly remuneration payable to a new member of the Board of Directors should this new member of the Board of Directors be elected for a term of office of the Board of Directors shall be the same amount approved as the remuneration payable to the existing members of the Board of Directors.

72. Should any member of the Board of Directors be absent (for the reason of an annual leave at the

principal place of his/her employment, long business trip, sick leave or for other reasons) for more than one calendar month, he/she shall inform the Chairman of the Board of Directors and Management Board in writing thereof.

73. No monthly remuneration shall be paid to particular member of the Board of Directors for particular month, if during that calendar month, this member of the Board of Directors didn't not personally or per conference call participate in any single meeting of the Board of Directors, meetings of the committees of the Board of Directors and other permanent committees and commissions of the Exchange, a member of which he/she is (with the exception specified in paragraph two of this item).

    Monthly remuneration shall be paid to particular member of the Board of Directors for particular month in the amount of 50% of the fixed amount of monthly remuneration, if during that calendar month, this member of the Board of Directors didn't not personally or per conference call participate in any single meeting of the Board of Directors, meetings of the committees of the Board of Directors and other permanent committees and commissions of the Exchange, but voted in advance on issues of agendas of those meetings.

    It is specified that for purposes of calculating the amount of monthly remuneration of a member of the Board of Directors, his participation in absentee voting sessions of members of the Board of Directors is not taken into account.

(This item was changed by a decision of the annual general meeting of shareholders of the Exchange dated May 25, 2017).

74. The Corporate Secretary or person acting as the Corporate Secretary shall on an ongoing basis keep a record of the participation of the members of the Board of Directors in the meetings of the Board of Directors, absentee voting of the members of the Board of Directors, meetings of the Committees of the Board of Directors and other permanent committees and commissions of the Exchange, the member of which he/she is.

75. The monthly remuneration shall be paid to the members of the Board of Directors once a month not later than on the fifth day of the month following the reporting month in compliance with the manner and amount provided in the decision of the general meeting of shareholders of the Exchange, these Regulations and agreement with this member of the Board of Directors.

76. All members of the Board of Directors shall be entitled to the same amount of the monthly remuneration, regardless of their membership in the Committees of the Board of Directors, except for cases stipulated by items 77 and 78 of these Regulations.

77. The Chairman of the Board of Directors shall be entitled to a monthly bonus to the monthly remuneration in the amount of 30 % of the remuneration amount approved for the members of the Board of Directors.

78. For the period of filling the position the Chairman of the Board of Directors the allowance to monthly remuneration of the Chairman of the Board of Directors shall be paid to the acting Chairman of the Board of Directors.

79. No allowance to the monthly remunerations shall be approved for, or be payable to, the Chairmen of the Committees of the Board of Directors and acting Chairmen.

80. The Exchange shall conclude with the Chairman and each member of the Board of Directors, with the exception of the representatives of the state bodies of the Republic of Kazakhstan and persons who cannot be remunerated in accordance with the laws of the Republic of Kazakhstan, the respective civil agreements to be signed on behalf of the Exchange by the person authorized thereto by the decision of the general meeting of its shareholders.

81. The general meeting of shareholders of the Exchange after having considered the Exchange's operational results for the reported financial year may decide to pay annual bonus to members of the Board of Directors, determine its size and distribute that bonus between the members of the Board of Directors.

    However, the amount of the annual bonus for any member of the Board of Directors must not exceed 85 % of the total amount of monthly remuneration paid out to that member of the Board of Directors for all months of the year, for which the bonus is paid *(this item was included by a decision of the annual general meeting of shareholders of the Exchange dated May 25, 2017 and*

changed by a decision of the annual general meeting of the Exchange's shareholders dated May 30, 2018).

82. The Board of Directors by its decision shall be entitled to give its recommendations to the general meeting of shareholders of the Exchange regarding the distribution of the annual bonus between the members of the Board of Directors.

83. Unless the general meeting of shareholders of the Exchange decides otherwise, the annual bonus shall be distributed among the members of the Board of Directors pro rata with the monthly remuneration amounts actually paid to them during the reporting financial year (taking into account the provisions specified in item 84 hereof).

84. The annual bonus shall not be paid to the members of the Board of Directors having taken part in the financial year in less than 50 % of the Board of Directors meetings, absentee voting of the members of the Board of Directors, meetings of the Committees of the Board of Directors and other permanent committees and commissions of the Exchange, the members of which these members of the Board of Directors are.

85. The annual bonus shall be paid to the members of the Board of Directors by the Exchange within 10 calendar days following the date of the decision made by the general meeting of shareholders of the Exchange to make this payment.

86. Should the Annual General Meeting of Shareholders of the Exchange not consider (not make the decision on) the item regarding the annual bonus payment to the members of the Board of Directors for the reporting financial year, this item may be submitted to the Extraordinary General Meeting of Shareholders of the Exchange in accordance with the Act.

87. In addition to the decision on the annual bonus payment taken in accordance with item 81 of these Regulations, the general meeting of shareholders of the Exchange may decide to make a one-time bonus payment to the members of the Board of Directors.

Chapter 11. LIABILITY OF MEMBERS OF THE BOARD OF DIRECTORS

88. The Chairman and members of the Board of Directors shall be liable under the laws of the Republic of Kazakhstan for the non-performance or improper performance of their duties.

89. The Chairman and members of the Board of Directors shall bear responsibility established by the laws of the Republic of Kazakhstan to the Exchange and its shareholders for the harm caused by their actions and/or omissions, and for the losses incurred by the Exchange including but not limited to the losses incurred as a result of:

    1) provision of the misleading or initially false information;

    2) violation of the information reporting procedure established by the Act;

    3) proposal for the conclusion and/or decision made to conclude the major transactions and/or interested party transactions that resulted in a loss of the Exchange from the fraud and/or omissions, including but not limited to, the goal to obtain the profit (income) by them or their affiliates as a result of the conclusion of these transactions with the Exchange.

Chapter 12. FINAL PROVISIONS

90. These Regulations, as well as any amendments and supplements thereto, shall be approved by the general meeting of shareholders of the Exchange.

Chairperson of the Management Board A. Aldambergen

Appendix 1

to the Regulations on the Board of Directors

D E T A I L S [2]

of the candidate for the position of a member of the Board of Directors of Kazakhstan Stock Exchange JSC

In accordance with item 2 of Article 44 of the Act "On Joint-Stock Companies" information about the candidate for the position of a member of the Board of Directors must include:

1) last name, first name, patronymic (if any);
2) information about education;
3) information on affiliation with the company/proof of its absence;
4) information about places of work and positions held for the last three years;
5) other information confirming the qualifications, work experience of the candidate.

Information about the candidate for the position of a member of the Board of Directors must also include information as on which shareholder's representative is the proposed candidate for membership in the Board of Directors, or information that the candidate is a candidate for the position of an independent director.

If the candidate for the Board of Directors is a shareholder or an individual who is not a shareholder of the company and has not been proposed (not recommended) to be elected to the Board of Directors as a representative of a shareholder, then this information must also be indicated with the inclusion of data on the shareholder's holding of voting shares in the company as of the date of the formation of the list of shareholders.

_____ (Last name, first name, patronymic (if any)

_____ Signature

"____" _____ 20___.

[2] The form that is used by the authorized body to give consent to the appointment (election) of executives can be used.

Appendix 2

to the Regulations on the Board of Directors

C O N S E N T

for election to the position of a member of the Board of Directors of Kazakhstan Stock Exchange JSC

I hereby confirm my consent to be elected to the position of a member of the Board of Directors of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange).

I also hereby confirm that I meet the requirements established by the legislation of the Republic of Kazakhstan for executive employees, and my business reputation does not contain the following cases, factors and/or circumstances:

1) bringing to criminal responsibility for criminal offenses against the person, against property, in the field of economic activity, for corruption and other criminal offenses against the interests of the public service and public administration;
2) participation as an accused or defendant in criminal proceedings in connection with criminal offenses against the person, against property, in the field of economic activity, for corruption and other criminal offenses against the interests of the public service and public administration;
3) violation of the requirements of the legislation of the Republic of Kazakhstan or the legislation of another state, regulating the professional activity in which I was (I am);
4) evasion from the requirements of international professional standards applied in the Republic of Kazakhstan, in terms of ethics, exclusion of conflicts of interest;
5) recognition of a legal entity as insolvent, in which I was an executive and (or) a major shareholder (major partner), during the period of my activity as an executive and (or) being in the status of a major shareholder (major partner) of this legal entity or within 2 (two) years after the termination of my powers as an executive and (or) loss of the status of a major shareholder (major partner) of this legal entity;
6) termination of the employment contract on the initiative of the employer for negative reasons;
7) provision of inaccurate information regarding oneself (one's personality, professional activities, persons affiliated with him) or his property, or evasion from providing such information.

_____ (Last name, first name, patronymic (if any)

_____ Signature

"____" _____ 20___.

Appendix 3

to the Regulations on the Board of Directors

QUALIFICATION REQUIREMENTS,

set for a candidate for the position of a member of the Board of Directors of Kazakhstan Stock Exchange JSC

1. Mandatory qualification requirements:

1) compliance with the requirements for executive employees in accordance with the Act of the Republic of Kazakhstan "On the Securities Market" and other legislative acts of the Republic of Kazakhstan;

2) compliance with the status of an independent director, in accordance with the Act of the Republic of Kazakhstan "On Joint-Stock Companies" – *for independent directors of the Exchange*.

2. Recommended qualification requirements:

1) total work experience – at least 10 years;

2) work experience in a managerial position – at least 5 years;

3) experience of work as a member of a Board of Directors/independent director;

4) availability of experience in Kazakhstan's financial market, including comprehensive knowledge and experience in the field of financial services and technical aspects of providing exchange services;

5) international experience in the provision of exchange and financial services;

6) experience in managing large Kazakh or international organizations;

7) experience in the implementation of advanced corporate governance practices, improvement of the company's performance indicators, which will subsequently make a substantial contribution to the development of the Exchange.

3. Recommended requirements for education:

Higher education and a master's degree or additional education in finance or governance (management). All other things being equal, preference is given to candidates with education in the field corresponding to the main activity of the Exchange, or in the field of finance or governance (management).

4. Recommended ethical requirements:

1) having an impeccable business reputation, confirmed by written recommendations;

2) adherence to high business standards and principles in work, possessing the necessary personal qualities, confirmed by written recommendations.