

KAZAKHSTAN STOCK EXCHANGE JSC

Approved

by the decision of the Exchange Council
of Kazakhstan Stock Exchange JSC
(Minutes of the meeting No. 10 of April 28,
2011)

Put into effect

as of June 1, 2011

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 Management Board

Almaty

2011

LIST OF AMENDMENTS

1. Amendments and additions No. 1:

- approved by a decision of the Exchange Council of Kazakhstan Stock Exchange JSC (meeting minutes No. 32 of December 22, 2011);
- effective from December 23, 2011.

2. Amendment No. 2:

- approved by a decision of the Exchange Council of Kazakhstan Stock Exchange JSC (meeting minutes No. 11 of May 31, 2012);
- effective from June 1, 2012.

3. Amendments No. 3:

- approved by a decision of the Exchange Council of Kazakhstan Stock Exchange JSC (meeting minutes No. 18 of August 29, 2012);
- effective from August 31, 2012.

4. Addition and amendments No. 4:

- approved by a decision of the Exchange Council of Kazakhstan Stock Exchange JSC (meeting minutes No. 14 of June 13, 2013);
- effective from June 13, 2013.

5. Amendments and additions No. 5:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 22 of September 10, 2015);
- effective from September 11, 2015.

6. Amendments and additions No. 6:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 11 of March 9, 2017);
- effective from March 10, 2017.

7. Amendments and additions No. 7:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 22 of July 13, 2018);
- effective from July 16, 2018.

8. Amendments and additions No. 8:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 33 of July 29, 2019);
- effective from July 29, 2019.

1. GENERAL PROVISIONS

1. These Regulations on the Management Board of Kazakhstan Stock Exchange JSC (hereinafter – the Regulations) have been 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, and shall establish the legal status and basic principles of organization of activities of the Exchange's Management Board (hereinafter – the Management Board) *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
2. The Management Board shall be a collegial executive body of the Exchange managing ongoing performance of the Exchange except for issues referred by the Joint-Stock Companies Act of the Republic of Kazakhstan (hereinafter – the Act) and the Charter of the Exchange (hereinafter – the Charter) to the exclusive competence of the General Meeting of Shareholders and/or the Board of Directors of the Exchange (hereinafter – the Board of Directors) *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
3. In carrying out its activities the Management Board shall be guided by the laws of the Republic of Kazakhstan, the Charter, the Code of Corporate Governance of the Exchange (hereinafter – the Code) and the Regulations.

2. MANAGEMENT BOARD COMPETENCIES

4. The Management Board shall have the right to make decisions on any issues related to the Exchange operations not referred by the Act and other legislative acts of the Republic of Kazakhstan and the Charter to the competence of other bodies and officers of the Exchange.
5. The Management Board shall be obliged to execute the decisions of the General Meeting of Shareholders and the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
6. The Management Board shall not be entitled to make decisions on issues in accordance with the Act, the Charter and the Regulations on the Board of Directors referred to the competence of the General Meeting of Shareholders and/or the Board of Directors and make decisions that are contrary to the decisions of the General Meeting of Shareholders and/or Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
7. *(This item was removed by a decision of the Exchange Council on August 29, 2012)*.

3. COMPOSITION AND TERM OF OFFICE OF MANAGEMENT BOARD

8. The issues related to determining the number of members, the term of office of the Management Board, the election of its head and members, as well as the early termination of their powers shall refer to the exclusive competence of the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
9. The shareholders and employees of the Exchange not being its shareholders may serve as members of the Management Board *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
10. No members of the Management Board members, except its head, shall be elected as members of the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.

11. Members of the Management Board shall be elected by the Board of Directors in accordance with the procedure defined by the laws of the Republic of Kazakhstan, the Charter, the Code and the Exchange internal documents approved by the Board of Directors (*this item was amended by the Board of Directors of the Exchange on September 10, 2015*).
12. Any person qualifying as a member of the Management Board may be elected to the Management Board an unlimited number of times.
13. When a member of the Management Board is elected, his term of office should not exceed three years. The term of office of an elected member of the Management Board may be extended for a period not exceeding three years, an unlimited number of times (*this item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and July 13, 2018*).
14. The decision to hold (or not to hold) the competition applicable to candidates for the position of a member of the Management Board shall be taken by the Board of Directors (*this item was amended by a decision of the Exchange Council on December 22, 2011 and a decision of the Exchange's Board of Directors on September 10, 2015*).
- 14-1. The decision to hold the competition shall be taken by a simple majority voting of the total number of members of the Board of Directors. In this case, it is mandatory that independent directors constituting not less than half of the total number of independent directors shall be present at a meeting of the Board of Directors (*this item was included by a decision of the Exchange Council on December 22, 2011 and amended by a decision of the Exchange's Board of Directors on September 10, 2015*).
- 14-2. In the event of approaching the date of expiration of powers of a member of the Management Board the Board of Directors shall adopt a decision to hold (or hold) of the competition for the position not less than three months in advance before that date (*this item was included by a decision of the Exchange Council on December 22, 2011 and amended by a decision of the Exchange's Board of Directors on September 10, 2015*).
- 14-3. In case of the competition the Board of Directors shall elect the competition committee which may only include members of the Board of Directors (*this item was included by a decision of the Exchange Council on December 22, 2011 and amended by a decision of the Exchange's Board of Directors on September 10, 2015*).
- 14-4. The Board of Directors shall approve the qualification and other requirements for candidates prepared by the Committee for Personnel, Remuneration and Social Affairs of the Board of Directors of the Exchange and determine the size of salaries, including the salary and monthly premium to the salary and conditions of payment for work of electable members of the Management Board (*this item was included by a decision of the Exchange Council on December 22, 2011 and amended by a decision of the Exchange Council on August 29, 2012 and decisions of the Exchange's Board of Directors on September 10, 2015 and March 9, 2017*).
- 14-5. The competition committee shall decide on the release of information about the competition, collect and review documents obtained from candidates, interview, select candidates meeting the qualification and other requirements for consideration and election by the Board of Directors. The competition committee shall also have other necessary powers related to the organization of the competition including determining based on its decisions the list of documents to be submitted by the candidates, order and deadline to submit and review documents, the authorized person of the committee and his/her contact information (*this item was included by a decision of the Exchange Council on December 22, 2011 and amended by a decision of the Exchange's Board of Directors on September 10, 2015*).
- 14-6. The Board of Directors shall sum up the competition results, elect a member of the Management Board and approve the term of his office, the size of salary, including the salary and monthly premium to the salary and conditions of payment for work (*this item was included by a decision of the Exchange Council of December 22, 2011 and changed by decisions of the Exchange's Board of Directors of September 10, 2015 and March 9, 2017*).
15. The Board of Directors shall have the right to terminate the powers of all or individual members of the Management Board (*this item was amended by a decision of the Board of Directors of*

the Exchange on September 10, 2015).

16. The early termination of powers of a member of the Management Board on his/her own initiative shall be performed on the basis of his/her written statement and in compliance with the labor laws of the Republic of Kazakhstan.
17. Powers of a member of the Management Board shall terminate upon the adoption of the relevant decision by the Board of Directors (*this item was amended by the Board of Directors of the Exchange on September 10, 2015).*

4. REQUIREMENTS FOR MANAGEMENT BOARD MEMBERS

18. Candidates for members of the Management Board must meet the requirements of the legislation of the Republic of Kazakhstan for top executives of financial organizations, have professional experience, knowledge and business reputation, the ability to contribute to the work of the Management Board and a desire to work to achieve common goals and results (*this item was changed by a decision of the Exchange's Board of Directors of July 13, 2018).*
19. Members of the Management Board shall be senior officials of the Exchange and upon their election to the Management Board their candidacies shall be agreed upon with the National Bank of the Republic of Kazakhstan (hereinafter – the authorized body) in the manner prescribed by the legislation of the Republic of Kazakhstan, regulatory legal acts of the authorized body and internal documents of the Exchange (*this item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and July 29, 2019).*
20. The elected member of the Management Board may be a person:
 - 1) with a higher education degree;
 - 2) having work experience in international financial institutions established by the legislation on the securities market, the list of which is established by the authorized body, and/or work experience in the field of provision and/or regulation of financial services and/or services for auditing financial organizations (at least three years for the head of the executive body and at least two years for members of the executive body) (*this sub-item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and July 29, 2019);*
 - 3) with impeccable business reputation;
 - 4) who was not previously a head, a member of a management body, a head, a member of an executive body (a person solely performing the functions of an executive body of a transfer agent and his deputy), the chief accountant of a financial organization, a major partner – an individual, a head of a major partner – a legal entity of a financial organization in a period of not more than one year before the authorized body makes a decision to classify a bank as insolvent, to temporarily close an insurance (reinsurance) company or to redeem its shares, revoke a license from a financial organization, which entailed its liquidation and (or) termination of activities in the financial market, or the entry into force of a court decision on the compulsory liquidation of a financial organization or declaring it bankrupt in the manner prescribed by the legislation of the Republic of Kazakhstan. This requirement is applied within five years after the authorized body makes a decision to classify a bank as insolvent, to temporarily close an insurance (reinsurance) company or to buy out its shares, revoke a license from a financial organization, which entailed its liquidation and (or) termination of activities in a financial market, or the entry into force of a court decision on the compulsory liquidation of a financial organization or declaring it bankrupt in the manner prescribed by the legislation of the Republic of Kazakhstan (*this sub-item was amended by a decision of the Exchange's Board of Directors on July 29, 2019);*
 - 5) in respect of whom the consent for appointment (election) to the position of an executive officer has not been revoked during the period this person worked as an executive officer in another financial institution. This requirement shall apply within the last twelve consecutive months after the authorized body takes a decision to revoke the consent for

- appointment (election) to the position of an executive officer *(this sub-item was amended by a decision of the Exchange's Board of Directors on July 29, 2019)*.
- 6) who has not previously committed a corruption offense or who has not been brought to disciplinary responsibility for a corruption offense within three years before the date of appointment (election) *(this sub-item was included by a decision of the Exchange's Board of Directors on July 29, 2019)*;
 - 7) who was not previously a manager, a member of the governing body, a head, a member of an executive body, a chief accountant of a financial organization; a major partner (major shareholder) – an individual, a manager, a member of a governing body, a head, a member of an executive body, chief accountant of a major partner (major shareholder) – a legal entity – issuer that defaulted on the payment of coupon interest on issued equity securities for four or more consecutive periods, or the amount owed by whom on payment of coupon interest on issued equity securities for which the default was committed is four times and (or) more the amount of the coupon interest, or the amount of default on the payment of the principal debt on the issued equity securities, is an amount ten thousand times higher than the monthly calculation index established by the act on the republican budget as of the date of payment. The specified requirement is applied within five years from the moment of occurrence of the circumstances provided for by this sub-item *(this sub-item was included by a decision of the Exchange's Board of Directors on July 29, 2019)*;
 - 8) who was not a party to a deal recognized as made for the purpose of manipulating the securities market and (or) resulting in damage to a third party (third parties).

This requirement applies within one year from the date of occurrence of the earliest of the following events:

recognition by the authorized body of a deal concluded in the regulated and (or) over-the-counter securities markets as concluded for the purpose of manipulation;

receipt by the authorized body of facts confirming the infliction of damage as a result of this deal to a third party (third parties) *(this sub-item was included by a decision of the Exchange's Board of Directors on July 29, 2019)*;

- 9) who was not an employee of a financial institution, in respect of which the authorized body applied supervisory response measures and (or) imposed an administrative penalty for an administrative offense provided for in Article 259 of the Code of the Republic of Kazakhstan on Administrative Offenses, for concluding a transaction recognized as committed in order to manipulate the securities market, and (or) an employee of a financial organization, whose actions have caused damage to the financial organization and (or) a third party (third parties) participating in the transaction.

This requirement applies within one year from the date of the earliest of the following events:

recognition by the authorized body of a deal concluded in the regulated and (or) over-the-counter securities markets as committed for the purpose of manipulation;

receipt by the authorized body of facts confirming the infliction of damage as a result of this transaction to a financial organization and (or) a third party (third parties).

For the purposes of this sub-item, an employee of a financial organization means an executive employee or a person who performed his duties, and (or) a stock exchange trader, whose competence included making decisions on issues that entailed the above violations *(this sub-item was included by a decision of the Exchange's Board of Directors on July 29, 2019)*.

21. The authority may suspend from duty a member of the Management Board on the basis of sufficient evidence to recognize actions of a member of the Management Board as not complying with the requirements of the laws of the Republic of Kazakhstan.
22. The authority may revoke the issued consent for the election to the position of a member of the Management Board on the following grounds:

- 1) identification of false information based on which the consent was issued;
 - 2) imposing by the authorized body of a supervisory response measure (suspension from the performance of official duties) *(this sub-item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and July 29, 2019)*;
 - 3) *(this sub-item was removed by a decision of the Exchange's Board of Directors on July 29, 2019)*;
 - 4) presence of unexpunged or unspent conviction.
23. In case of revocation of the consent by the authorized body for the election to the position of a member of the Management Board the Exchange shall take measures for termination of powers of this member of the Management Board.

5. FUNCTIONS OF MANAGEMENT BOARD, RIGHTS AND DUTIES OF A MEMBER OF MANAGEMENT BOARD

24. The functions of the Management Board are determined by the Act, other legislative acts of the Republic of Kazakhstan, the Charter and internal documents of the Exchange *(this item was changed by a decision of the Exchange's Board of Directors of July 13, 2018)*.
25. The rights and duties of a member of the Management Board shall be regulated by the Act, other legislative acts of the Republic of Kazakhstan, the Charter as well as by the labor agreement closed between this person and the Exchange and official instructions *(this item was supplemented by a decision of the Exchange's Board of Directors of July 13, 2018)*.
26. The labor agreement closed on behalf of the Exchange with the Chairman of the Exchange's Management Board shall be signed by the Chairman of the Board of Directors or the person authorized to do so by the General Meeting of Shareholders or the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
27. Labor agreements closed with other members of the Management Board shall be signed by the Chairman of the Exchange's Management Board *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
28. An employment contract concluded by the Exchange with a member of the Management Board must also include and obligations of a member of the Management Board, including the obligation to fulfill and/or comply with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange *(this item was changed by a decision of the Exchange's Board of Directors of July 13, 2018)*.
- 28-1. Standard forms of job descriptions for all members of the Management Board are determined by Appendices 1 and 2 to these Regulations.
- The job description of the Chairman of the Management Board is approved by the Board of Directors. The job descriptions of other members of the Management Board are approved by order of the Chairman of the Management Board.
- (This item was included by a decision of the Exchange's Board of Directors of July 13, 2018)*.
29. For the purposes of the proper performance of duties a member of the Management Board shall be entitled to:
- 1) call for a meeting of the Management Board in accordance with the procedure defined by the Act and the Charter;
 - 2) timely receive the required and complete information on matters falling within its competence;
 - 3) take actions and decisions within its competence related to work of a member of the Management Board;
 - 4) by the decision of the Chairman of the Exchange's Management Board undergo training aimed at improving personal professional qualification related to activities of the

- Exchange *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
- 5) receive social support and insurance coverage provided for by the Policy of the Exchange in respect of its employees in performance of their duties;
 - 6) receive reimbursement of travel and other expenses directly related to performance of his/her duties as a member of the Management Board within the limits and standards set by the laws of the Republic of Kazakhstan and/or internal documents of the Exchange *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
30. A member of the Management Board shall:
- 1) fulfill his/her obligations in good faith and use methods that best reflect the interests of the Exchange and its shareholders;
 - 2) be prohibited to use the Exchange property or prevent its use in conflict with the Charter and decisions of the General Meeting of Shareholders and the Board of Directors, as well as to his/her personal advantage and misuse in transactions concluded with affiliated entities *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 3) ensure integrity of accounting and financial reporting systems including independent audit;
 - 4) control disclosure and dissemination of information on activities of the Exchange in accordance with the laws of the Republic of Kazakhstan;
 - 5) protect confidentiality of information about activities of the Exchange including within three years after resignation from the Exchange post unless otherwise stipulated by internal documents of the Exchange;
 - 6) act in accordance with the laws of the Republic of Kazakhstan, the Charter and internal documents of the Exchange, the labor agreement on the basis of awareness, transparency, in the interests of the Exchange and its shareholders;
 - 7) offer objective independent judgment on corporate issues within his/her competence;
 - 8) actively participate in meetings of the Management Board and notify the Chairman of the Exchange's Management Board in advance of impossibility of his/her participation in a meeting of the Management Board explaining the reasons *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 9) refrain from any actions that will or may potentially lead to a conflict of interests of a member of the Management Board and interests of the Exchange, and in case of the existence or occurrence of this conflict disclose information about it to the Chairman of the Exchange's Management Board and take measures to comply with the procedure of the commission of his/her subsequent actions *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 10) notify the Chairman of the Exchange's Management Board in writing of his/her intention to conclude an interested-party transaction and disclose information on transactions entered into by him/her in accordance with the laws of the Republic of Kazakhstan for disclosure *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 11) abstain from voting on non-arm's length transactions (a transaction to be treated as an interested-party transaction with regards to a member of the Management Board or its affiliates). In this case a member of the Management Board shall reveal to the Management Board the very fact of such interest and the base of its origin;
 - 12) be prohibited to disclose or use to his/her own advantage or to advantage of third parties confidential information about the Exchange, insider information, and information being the subject of trade secrets protected by law, during the performance of duties as a member of the Management Board and after resignation from the Exchange post within the period

- established by internal rules of the Exchange.
31. Management Board members and their affiliates shall be prohibited to:
- 1) conclude transactions in securities using insider information to their own advantage or to advantage of third parties;
 - 2) transfer to third parties or make available to third parties insider information or information based on it except in cases provided for by the laws of the Republic of Kazakhstan;
 - 3) give recommendations to third parties on transactions in securities based on insider information.
32. A member of the Management Board shall have the right to work in other organizations only with the consent of the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
33. *(This item was removed by a decision of the Exchange Council on August 29, 2012)*.
34. *(This item was removed by a decision of the Exchange Council on August 29, 2012)*.
35. A member of the Management Board has other rights and performs other duties stipulated by the legislation of the Republic of Kazakhstan and established by orders and instructions of the Chairman of the Management Board *(this item was supplemented by a decision of the Exchange's Board of Directors of July 13, 2018)*.

6. POWERS OF CHAIRMAN OF EXCHANGE'S MANAGEMENT BOARD

(This heading was amended by the Board of Directors of the Exchange on September 10, 2015)

36. The Chairman of the Exchange's Management Board shall be a member of the Management Board and head it *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
37. The Board of Directors may at any time take the decision to early terminate powers of the Chairman of the Exchange's Management Board and elect a new Chairman of the Exchange's Management Board *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
38. The Chairman of the Exchange's Management Board shall *(this paragraph was amended by the Board of Directors of the Exchange on September 10, 2015)*:
- 1) organize enforcement of decisions of the General Meeting of Shareholders and the Board of Directors *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 2) without a power of attorney act on behalf of the Exchange in relations with third parties;
 - 3) issue a power of attorney for representation of the Exchange in relations with third parties;
 - 4) hire, transfer and dismiss employees of the Exchange (except as required by law), apply measures of encouragement and impose disciplinary sanctions, set the size of salaries of employees of the Exchange and the personal salary increments in accordance with the staffing schedule of the Exchange, determine the size of bonuses payable to employees of the Exchange except for employees to be appointed by Board of Directors *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 5) in case of his/her absence entrust performance of his/her duties to one of members of the Management Board;
 - 6) allocate duties, scope of authority and responsibility between members of the Management Board;
 - 7) approves job descriptions of members of the Management Board *(this sub-item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and July 13, 2018)*;

- 8) performs other functions determined by the Charter and decisions of the general meeting of shareholders and the Board of Directors *(this sub-item was included by the Exchange Board of Directors decision of July 13, 2018)*.
39. According to the Charter, the Chairman of the Exchange's Management Board on a regular basis with the right to vote shall be a member of the Board of Directors (ex officio) *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
40. The Chairman of the Exchange's Management Board shall not serve as the Chairman of the Board of Directors and/or the Committee of the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
41. The Chairman of the Exchange's Management Board shall not serve as a head of an executive body, or as a person exercising functions of a sole executive body, in another legal entity *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.

7. MANAGEMENT BOARD ACTIVITIES ORGANIZED AND MEETINGS CONVENED

42. A meeting of the Management Board may be convened on the initiative of the Chairman of the Exchange's Management Board, a member of the Management Board, an Acting Chairman of the Exchange's Management Board or any other two members of the Management Board *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
43. A quorum of a meeting of the Management Board shall be determined by the Charter but should not be less than half of members of the Management Board.
44. The Management Board decisions shall be taken by simple majority voting of its members present at the meeting unless otherwise provided for by the Charter.
45. The Management Board decisions shall enter into force upon adoption by the Management Board, unless otherwise determined by the Management Board decision, the regulatory legal acts of the Republic of Kazakhstan and internal documents of the Exchange.
46. A secretary of the Management Board shall be appointed by the employee of the Exchange or the person replacing him on the basis of the relevant decision of the Management Board.
47. Decisions of the Management Board shall be executed in the Minutes signed by all present members of the Management Board and contain items put to vote, voting results to reflect the results of the voting of each member of the Management Board on each item.

Decisions of the Management Board on matters in respect of which the laws of the Republic of Kazakhstan establish the right of veto shall be agreed with the National Bank of the Republic of Kazakhstan who is the owner of the "golden share" of the Exchange *(this paragraph was included by the Board of Directors of the Exchange on September 10, 2015)*.
48. No transfer of a vote by a member of the Management Board to another person including another member of the Management Board shall be allowed.

At equality of votes, the Chairman of the meeting of the Management Board shall have a casting vote right *(this paragraph was included by the Board of Directors of the Exchange on September 10, 2015)*.

49. Minutes of the Management Board meeting shall contain:
 - 1) full name and location of the Exchange executive body;
 - 2) date, time and venue of a meeting;
 - 3) information on persons participating in a meeting;
 - 4) meeting agenda;
 - 5) items put to vote and voting results thereon reflecting voting results of each member of the Management Board on each agenda item of a meeting of the Management Board;
 - 6) decisions made;

7) other information based on a decision of the Management Board.

50. A member of the Management Board shall be entitled to take remote participation in a meeting of the Management Board (through the use of telecommunication and information technologies allowing for identification of interlocutors and simultaneous two-way transmission, processing, transformation and presentation of information in real time) provided that validity of such participation is manifestly obvious in for the rest of the Management Board members participating in a meeting.

The number of Management Board members taking part in a remote meeting of the Management Board shall not exceed one third of the Management Board members participating in a meeting.

Management Board members taking part in a remote Management Board meeting shall be taken into account in terms of quorum determination and their votes shall be taken into account when counting votes of members of the Management Board participating in a meeting. In the protocol of the meeting must be recorded on this method of participation.

(This item was amended by the Board of Directors of the Exchange on September 10, 2015).

51. Minutes of meetings of the Management Board shall be kept in the archives of the Exchange *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
52. A Secretary of the Management Board at the request of the Exchange shareholder or officer shall be obliged to provide them with Minutes of a meeting of the Management Board for review and/or issue an extract from Minutes certified by the signature of a Secretary (or another authorized employee of the Exchange) and the seal impression of the Exchange *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
53. A shareholder has the right to judicially challenge a decision of the Management Board taken in violation of the laws and the Charter, if this decision infringes upon rights and legitimate interests of the Exchange and/or this shareholder *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
54. Management Board meetings shall be held as necessary but at least once a month *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
55. The Management Board shall have the right to approve the rules of its work being an internal document of the Exchange and additionally regulating issues related to organization of activities of the Management Board and not provided for by the laws of the Republic of Kazakhstan, the Charter, the Code and the Regulations.
56. As part of organization of activities of the Management Board the Chairman of the Exchange's Management Board shall *(this paragraph was amended by the Board of Directors of the Exchange on September 10, 2015):*
- 1) ensure effective interaction between the Management Board and other bodies of the Exchange;
 - 2) form an Agenda of meetings of the Management Board and take all necessary measures for timely dissemination of information to members of the Management Board necessary for making Agenda decisions;
 - 3) support free expression by members of the Management Board of their views on these issues and open discussion thereof, initiate wording of draft decisions on items under review.
57. Heads of structural subdivisions of the Exchange, other employees of the Exchange, including through the Exchange employee acting as a Secretary of the Management Board, shall in a timely manner provide complete and accurate information to members of the Management Board on Agenda items of meetings of the Management Board and at the request of any member of the Management Board *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*

8. REMUNERATION PAYABLE TO MANAGEMENT BOARD MEMBERS

58. Determination of the salary, including the official salary and monthly premium to the official salary, and the terms of remuneration and bonuses for the head and members of the Management Board are within the exclusive competence of the Board of Directors (*this item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and March 9, 2017*).
- 58-1. Salary includes fixed and variable parts. The fixed part is the official salary and is 75% of the salary, the variable part is 25% of the salary and is a monthly increment to the official salary (*this item was included by a decision of the Exchange's Board of Directors of March 9, 2017*).
59. The monthly salary of a member of the Management Board shall be determined by the Board of Directors in tenge, including amounts of individual income tax and other obligatory deductibles in accordance with the laws of the Republic of Kazakhstan (*this item was amended by the Board of Directors of the Exchange on September 10, 2015*).
60. Disciplinary action against members of the Management Board with or without withholding all or part of the variable part of the salary is applied based on a decision of the Board of Directors in accordance with the labor legislation of the Republic of Kazakhstan. In this case, the Board of Directors makes a decision on full or partial withholding of the variable part of the salary of any member of the Exchange's Management Board on the basis of the Committee's recommendation, which in turn may be issued, including on the basis of the presentation of the Chairman of the Exchange's Management Board in relation to other members of the Exchange's Management Board (*this item was amended by decisions of the Exchange's Board of Directors on September 10, 2015 and March 9, 2017*).
- 60-1. After the decision to impose a disciplinary sanction is made, all or part of the variable part of the salary is withheld on the basis of the Exchange's act signed by:
- 1) the Chairman of the Board of Directors in relation to the Chairman of the Management Board;
 - 2) the Chairman of the Management Board in relation to members of the Management Board.
- (This item was included by a decision of the Exchange's Board of Directors of March 9, 2017).*
61. The size of salary determined by Board of Directors for a member of the Management Board shall be fixed for duration of his/her term, if Board of Directors has not decided otherwise (*this item was amended by the Board of Directors of the Exchange on September 10, 2015*).
62. The procedure for payment of the monthly salary to a member of the Management Board shall be established by a labor agreement (*this item was changed by a decision of the Exchange's Board of Directors of March 9, 2017*).
63. No allowance to the official monthly salary shall be set or paid to an Acting Chairman of the Management Board in the period of absence of the Chairman of the Exchange's Management Board (*this item was amended by the Board of Directors of the Exchange on September 10, 2015*).
64. Following consideration of the performance of the Management Board and the Exchange for a reporting year at a meeting of the Board of Directors, the Board of Directors shall take decision to establish the size of annual bonuses to be paid to members of the Management Board for this reporting year and make the payment thereof to members of the Management Board (*this item was amended by the Board of Directors of the Exchange on September 10, 2015*).
65. The size of annual bonuses to be paid to members of the Management Board shall be determined by a decision of the Board of Directors based on performance appraisal in respect of each member of the Management Board during a reporting year (*this item was amended by a decision of the Exchange Council on June 13, 2013 and by a decision of the Exchange's Board of Directors of September 10, 2015*).
66. If during a current year a labor agreement with a member of the Management Board was terminated before making the annual bonus payment to him/her for a reporting (previous) year,

the annual bonus amount payable to this member of the Management Board for the reporting (previous) year shall be determined based on performance appraisal in respect of this member of the Management Board during the reporting (previous) year, and the payment thereof shall be made simultaneously with the annual bonus payment to other members of the Management Board during the reporting (previous) year.

The performance appraisal and payment of bonuses to this member of the Management Board for the previous year shall only be carried out, if he/she had worked in that capacity for at least three consecutive months during that year.

(This item was included by the Board of Directors of the Exchange on September 10, 2015).

67. The total annual bonus amount payable to members of the Management Board can be established in accordance with the Rules for assessment of performance and remuneration of executives *(this item was changed by a decision of the Exchange's Board of Directors of March 9, 2017).*
68. The size of annual bonuses payable to members of the Management Board shall be determined on the basis of adequate employees' performance appraisal and remuneration system linked to implementation of the Exchange strategic plan, performance of the main tasks, achievement of performance indicators and financial stability of the Exchange.
69. The rules of Management Board members' performance appraisal and remuneration as well as the procedure for payment of remuneration shall be determined by the Exchange internal document approved by the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
70. The annual bonuses payable to a member of the Management Board shall not exceed 100% of the monthly salary of a member of the Management Board in a reporting year *(this item was amended by a decision of the Exchange Council on June 13, 2013 and by a decision of the Exchange's Board of Directors of September 10, 2015).*
71. The Board of Directors may decide on a one-time payment made to a member of the Management Board *(this item was amended by a decision of the Exchange Council on June 13, 2013 and by a decision of the Exchange's Board of Directors of September 10, 2015).*
72. If the Exchange concludes agreements on mandatory and/or voluntary insurance in respect of its employees the coverage shall apply to members of the Management Board for the period of performance by members of the Management Board of their duties *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
73. In case of voluntary insurance, the coverage shall be applicable based on the consent of a member of the Management Board in respect of whom the insurance is offered.

9. RESPONSIBILITY OF MANAGEMENT BOARD MEMBERS

74. The Chairman of the Exchange's Management Board and members of the Management Board shall be officers of the Exchange and shall be liable under the laws of the Republic of Kazakhstan for any failure to perform their duties *(this item was amended by the Board of Directors of the Exchange on September 10, 2015).*
75. The Chairman of the Exchange's Management Board and members of the Management Board shall be liable to the Exchange and shareholders under the laws of the Republic of Kazakhstan for the harm caused by their actions and/or omissions and for any losses incurred by the Exchange, including but not limited to, losses incurred as a result of *(this paragraph was amended by the Board of Directors of the Exchange on September 10, 2015):*
 - 1) misleading or false information provided;
 - 2) violation of the procedure to provide information established by law;
 - 3) proposal to conclude and/or decisions to conclude major transactions and/or interested party transactions that led to a loss caused to the Exchange as a result of fraud and/or omissions, including for the purpose of getting earnings (income) by them or their affiliates

- as a result of such transactions with the Exchange *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
76. The fact of making a decision to conclude a major transaction and/or an interested party transaction by the General Meeting of Shareholders in cases provided for by the laws and/or the Charter shall not waive liability of the Chairman of the Exchange's Management Board or a member of the Management Board who proposed them to be concluded or acted in bad faith and/or was inactive at the meeting of the body of the Exchange whose member he/she is, including for the purpose of getting earnings (income) by them or their affiliates, if as a result of these transactions the Exchange suffered losses *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
77. The Chairman of the Exchange's Management Board and other members of the Management Board except the officer interested in a transaction who proposed the transaction for conclusion, resulting in losses caused to the Exchange shall be exempted from liability if they voted against the decision taken by the company's body that resulted in losses caused to the Exchange or shareholders, or if they did not participate in the voting for valid reasons *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
78. The Chairman of the Exchange's Management Board and other members of the Management Board shall be exempt from indemnity for losses resulting from commercial (business) decisions, if it is proved that he/she acted properly in compliance with the principles of activities of the Exchange officers established in the Act on the basis of actual (proper) information as of the time of making the decision and reasonably believed that such a decision is in the interest of the Exchange *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
79. If financial statements of the Exchange distort the financial position of the Exchange, the Exchange officers who signed these financial statements of the Exchange shall be liable to third parties who suffered material damage as a consequence.
80. The Exchange shall have the right to challenge validity of the transaction concluded by the Management Board in violation of restrictions established by the Exchange, if it proves that at the time of the transaction the parties were aware of such restrictions.
81. For the purposes of these Regulations the following terms shall be defined as follows:
- 1) bad faith, meaning a decision made to conclude (a proposal made to conclude) major transactions and/or interested party transactions not in the interests of the Exchange in violation of the principles of activities of the Exchange officers established in the Act as a result of which the Exchange suffered losses not covered by the usual business risk *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*;
 - 2) omission, meaning an officer of the Exchange abstained when the decision was made to conclude major transactions and/or interested party transactions as a result of which the Exchange suffered losses not covered by the usual business risk, or did not participate in the voting without a valid reason *(this sub-item was amended by the Board of Directors of the Exchange on September 10, 2015)*.
- 81-1. Members of the Management Board are responsible for the functioning of the internal control system at the Exchange, for the performance of their supervised structural divisions, including for the observance of the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange by supervised structural divisions *(this item was included by a decision of the Exchange's Board of Directors of July 13, 2018)*.

10. FINAL PROVISIONS

82. These Regulations, as well as any amendments and additions thereto, shall be approved by the Board of Directors *(this item was amended by the Board of Directors of the Exchange on September 10, 2015)*.

Regulations on the Management Board

83. Responsibility for the timely introduction of changes and/or additions (updating) to these Regulations rests with the Legal Department *(this item was included by a decision of the Exchange's Board of Directors of July 13, 2018)*.
84. These Regulations are subject to updating as necessary, but at least once every five years *(this item was included by a decision of the Exchange's Board of Directors of July 13, 2018)*.

Chairman of the Board of Directors

Zh. Kurmanov

(This line was included by the Board of Directors of the Exchange on September 10, 2015).

Appendix 1

to Regulations on
Management Board

(This appendix was included by a decision of the Exchange's Board of Directors of July 13, 2018)

(front page)

KAZAKHSTAN STOCK EXCHANGE JSC

A p p r o v e d b y

the Board of Directors
of Kazakhstan Stock Exchange JSC

dated ____ 20__

JOB DESCRIPTION **of the Chairman of the Management Board**

Almaty
XXXX year

This Job Description is developed in accordance with the legislation of the Republic of Kazakhstan and internal documents of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) and defines the powers, duties, rights and responsibilities of the Chairman of the Exchange's Management Board.

Chapter 1. GENERAL PROVISIONS

1. The Chairman of the Exchange's Management Board is the head of the executive body (hereinafter – the Management Board) that manages the current activities of the Exchange on the basis of a decision of the Exchange's Board of Directors (hereinafter – the Board of Directors).
2. A person who meets the requirements of the legislation of the Republic of Kazakhstan, in particular, the requirements of the legislation of the Republic of Kazakhstan on the securities market and on shareholders of companies, as well as the requirements of the charter and internal documents of the Exchange, is elected to the position of the Chairman of the Exchange's Management Board.
3. The Chairman of the Exchange's Management Board is elected by a decision of the Board of Directors and is in the Board of Directors by his position.
4. Powers, functions, rights and obligations of the Chairman of the Management Board are determined by the Act of the Republic of Kazakhstan "On Joint-Stock Companies", other legislative acts of the Republic of Kazakhstan, the Exchange's charter, this Job Description, as well as the employment contract.
5. This Job Description may be changed and supplemented in cases of changes in the legislation of the Republic of Kazakhstan, internal documents of the Exchange and duties of the Chairman of the Exchange's Management Board.
6. In the absence of the Chairman of the Exchange's Management Board, the execution of duties is assigned to one of the members of the Exchange's Management Board in accordance with the order of the Chairman of the Management Board on the distribution of duties between the members of the Management Board and the procedure for their replacement, approved by the Chairman of the Management Board, or in accordance with separate orders of the Chairman of the Management Board.

Chapter 2. POWERS AND FUNCTIONS OF THE CHAIRMAN OF THE EXCHANGE'S MANAGEMENT BOARD

7. The Chairman of the Management Board has the powers specified in the Regulations on the Management Board¹.
8. The main functions of the Chairman of the Management Board are:
 - 1) making decisions on the issues of financial and economic activities of the Exchange;
 - 2) issuing orders and instructions on the Exchange within the limits of their competence;
 - 3) convening meetings of the Management Board and organizing the work of the Management Board, including ensuring the timely provision of the necessary materials to members of the Management Board on the issues included in the agenda of the meetings;
 - 4) coordination and control of the activities of the Exchange's structural divisions (hereinafter – supervision), the list of which is determined by Chapter 3 of this Job Description. The list of structural units supervised by the Chairman of the Exchange's Management Board is determined taking into account the requirements specified in the Conflicts of Interest Management Policy, approved by a decision of the Board of Directors;

¹ Approved by a decision of the Exchange's Exchange Council (minutes No. 10 of the meeting dated April 28, 2011).

- 5) submission to the Management Board of proposals on the areas of the Exchange's activities, including proposals for optimizing business processes, including for supervised structural divisions, as well as making changes and additions to the internal documents of the Exchange;
- 6) supervising the proper and timely performance of tasks and functions by supervised structural units, taking into account the requirements of Chapter 3 of this Job Description;
- 7) making decisions on issues related to the Exchange's current activities, necessary to fulfill the Exchange's tasks and attributed to its competence by the Exchange's internal documents;
- 8) signing of internal documents, as well as documents sent to authorized and state bodies and other organizations;
- 9) approval of job descriptions of members of the Management Board;
- 10) performing other functions determined by decisions of the general meeting of shareholders and the Board of Directors.

Chapter 3. SUPERVISION OF STRUCTURAL UNITS

9. The Chairman of the Management Board carries out general management of the Exchange, organizes the work of the Board of Directors, liaises with the corporate secretary and the Internal Audit Service, as well as supervises the structural divisions (employees) of the Exchange, and in the absence of one or more members of the Exchange's Management Board – supervises other structural divisions of the Exchange in accordance with the order on distribution of duties between members of the Management Board and the procedure for their replacement.

Supervision of the activities of structural divisions includes, but is not limited to, the performance of the following functions by the Chairman of the Management Board in order to improve the efficiency of the internal control and risk management system of supervised divisions:

- 1) constant monitoring of processes/operations/procedures in supervised structural units;
- 2) holding meetings and discussions with managers and/or employees of supervised structural units on issues of ensuring:
 - compliance of internal documents of supervised structural units with the requirements of the legislation of the Republic of Kazakhstan, and processes/operations/procedures in supervised structural divisions with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
 - compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange, including orders and/or instructions;
 - implementation of activities assigned to the supervised structural units in the work plans approved by the Board of Directors, Management Board;
 - fulfillment of instructions of the Board of Directors, Management Board;
 - formation (additional formation) of the internal control system at the Exchange, taking into account the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
- 3) approval of draft internal documents and/or changes/additions to internal documents of the Exchange, owned or co-owned by the supervised division;
- 4) holding meetings and discussions with members of the Management Board on the functioning of internal control as required;
- 5) ensuring risk minimization in supervised divisions, timely identification, control and monitoring of risks in the activities of supervised divisions.

The Chairman of the Management Board supervises the following employees and structural divisions of the Exchange:

- 1) advisors to the Chairman of the Management Board;
 - 2) managing directors for business development;
 - 3) a structural unit providing financial and economic support for the Exchange's activities;
 - 4) structural unit carrying out the procedures for the formation of lists of securities of the Exchange in accordance with the legislation of the Republic of Kazakhstan and the Listing Rules;
 - 5) structural division, legal support (legal division) of the Exchange;
 - 6) structural unit for work with the Exchange personnel;
 - 7) structural unit that ensures the implementation of PR and marketing activities;
 - 8) structural unit providing information and technical security.
10. The main tasks of the advisors to the Chairman of the Management Board are to prepare and provide the Chairman of the Exchange's Management Board with analytical materials for making management decisions, conducting explanatory work with the Exchange's employees, guidance on conducting in-house checks and other instructions from the Chairman of the Management Board.
11. The main tasks of the managing directors for business development are the fulfillment of tasks aimed at the strategic development of the Exchange in the areas assigned to the managing directors for business development, the preparation of draft internal documents of the Exchange in the areas of its activities assigned to the managing director, execution of individual orders and tasks of the Chairman of the Exchange's Management Board.
12. The main tasks of employees and divisions providing financial and economic support for the Exchange's activities are as follows:
- CFO: financial planning, monitoring the execution of the Procurement Plan and the Exchange's Budget, control over investing the Exchange's own funds (investment portfolio), monitoring the financial condition of the Exchange's subsidiaries, controlling current payments, participating in the preparation and development of internal documents governing the financial activities of the Exchange;
- Accounting: formation of complete and reliable information on business transactions and financial results of the Exchange, control over the economical use of the Exchange's material and financial resources, as well as over the safety of the Exchange property;
- Administrative department: economic support of the Exchange;
- Office work service: organizational and methodological management of document flow and office work of the Exchange, monitoring of compliance with the rules and regulations of office work and document flow in the Exchange's divisions, organization and maintenance of the Exchange's archive.
13. The main tasks of the structural unit that carries out the procedures for the formation of lists of securities of the Exchange in accordance with the legislation of the Republic of Kazakhstan and the Listing Rules are to ensure control over the completeness and quality of information disclosure by initiators of securities admission about these securities and their issuers; improvement of the legislation of the Republic of Kazakhstan related to the securities market, internal documents of the Exchange and procedures related to the formation of lists of securities of the Exchange; provision of procedures related to the formation of the list of audit organizations recognized by the Exchange in accordance with the legislation of the Republic of Kazakhstan, the regulation on the Committee of the Board of Directors for financial reporting and audit of issuers and other internal documents of the Exchange.
14. The main tasks of the structural unit of legal support (legal support) of the Exchange's activities are to ensure compliance with the law in the activities of the Exchange, reducing the legal risk in the activities of the Exchange, participation in the preparation and development of legal documents.
15. The main tasks of the Exchange's HR department are to implement the Exchange's personnel management policy in accordance with the strategy and current plans for its development,

optimize the organizational structure and staff list of the Exchange, formalize relations within the Exchange, provide the Exchange with personnel, develop and maintain an integrated remuneration system and other motivational measures in accordance with the strategy and objectives of the Exchange, the formation and development of assessment systems, training and adaptation of the Exchange's personnel, improvement of the corporate culture of the Exchange, provision of legally competent HR document flow of the Exchange.

16. The main tasks of the structural unit that ensures the implementation of PR and marketing activities, are the formation and promotion of a sustainable positive image and reputation of the Exchange and its employees; interaction with Kazakh and foreign mass media in order to increase the level of transparency and recognition of Kazakhstan's securities market, awareness of target audiences about the Exchange's activities; organization and pursuing a systematic and continuous communication policy in relation to various target audiences of the Exchange (in the internal and external information space), as well as ensuring the maintenance of feedback with them; creating and maintaining a positive information field around the Exchange brand; development and implementation of PR and marketing activities in accordance with the Exchange's strategy, goals and objectives of the Unit, annual and operational plans of the Exchange and the Unit.
17. The main tasks of the structural unit providing information and technical security are analysis, forecasting, timely detection and elimination of security threats to the Exchange's information resources.

Chapter 4. RESPONSIBILITY

18. The Chairman of the Exchange's Management Board is responsible:
 - 1) for improper performance of their official duties, provided for by this Job Description, within the limits determined by the legislation of the Republic of Kazakhstan;
 - 2) as established by the laws of the Republic of Kazakhstan before the Exchange and shareholders for harm caused by his actions and/or inaction, and for losses incurred by the Exchange, including but not limited to losses incurred as a result of:
 - providing information that is misleading or knowingly false information;
 - violation of the procedure for providing information established by the Act of the Republic of Kazakhstan "On Joint-Stock Companies";
 - proposals for the conclusion and / or making decisions on the conclusion of major transactions and/or transactions in which there is an interest, which entailed the occurrence of losses of the Exchange as a result of their fraudulent actions and / or inaction, including with the aim of receiving profit (income) by him or his affiliated persons as a result of such transactions with the Exchange;
 - 3) for preventing the use of the Exchange's property in contradiction to the charter, decisions of the general meeting of shareholders of the Exchange, the Board of Directors, as well as for personal purposes;
 - 4) for disclosing information about the Exchange or its activities, constituting an official, commercial or other secret protected by law, as well as for unauthorized disclosure of commercial secrets on the securities market and insider information that became known to him by virtue of the performance of his official duties and powers;
 - 5) for violation of safety regulations and fire safety during work with computers and office equipment of the Exchange;
 - 6) for violation of the legislation of the Republic of Kazakhstan;
 - 7) for the results of activities of the structural units supervised by him, including for the formation of an internal control system and compliance by the supervised structural units with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;

Regulations on the Management Board

- 8) for the timely provision by the supervised structural divisions to authorized bodies and organizations of reports, notifications and other documents/materials in accordance with the requirements of the legislation of the Republic of Kazakhstan.
19. The Chairman of the Exchange's Management Board bears other responsibility established by the legislation of the Republic of Kazakhstan.

Acquainted with this Job Description:

" ___ " _____ 2018

Appendix 2

to Regulations on
Management Board

(This appendix was included by a decision of the Exchange's Board of Directors of July 13, 2018)

(front page)

KAZAKHSTAN STOCK EXCHANGE JSC

A p p r o v e d b y

the Board of Directors
of Kazakhstan Stock Exchange JSC

_____ dated ____ 20__

JOB DESCRIPTION

**of the member of the Management Board (full
name of the position)**

Almaty
XXXX year

This Job Description has been developed in accordance with the legislation of the Republic of Kazakhstan and internal documents of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) and defines the powers, duties, rights and responsibilities of a member of the Management Board (FULL NAME OF THE POSITION) of the Exchange.

Chapter 1. GENERAL PROVISIONS

1. The position (FULL NAME OF THE POSITION) of the Exchange (hereinafter – a member of the Management Board) belongs to the category of executives of the Exchange.
2. A person with a higher education in the relevant profession and with work experience in managerial positions for at least five years, having knowledge of regulatory legal acts regulating activities in the securities market is appointed to the position of a member of the Management Board.
3. A member of the Management Board is appointed and dismissed from it by decisions of the Exchange's Board of Directors in the manner established by the current labor legislation of the Republic of Kazakhstan and internal documents of the Exchange.

A member of the Exchange Management Board, (SURNAME, NAME, PATRONYMIC), was elected to the Exchange's Management Board by a decision of the Exchange's Board of Directors (minutes No. X of the meeting dated XX XXXXX XXXX year).

4. A member of the Management Board reports directly to the Chairman of the Management Board, with whom he signs an employment contract.
5. Powers, functions, rights and obligations of a member of the Management Board are determined by the Act of the Republic of Kazakhstan "On Joint-Stock Companies", other legislative acts of the Republic of Kazakhstan, the Exchange's charter, this Job Description, internal documents of the Exchange, as well as the employment contract.
6. Receipt and transfer of cases upon appointment to the position of a member of the Management Board and his dismissal from the position held shall be formalized by acts of acceptance and transfer of cases of executives after checking their availability and condition.
7. During the absence of a member of the Management Board (due to illness, in connection with the vacation or a business trip, other reason for absence) his official duties are performed by another member of the Management Board in accordance with the procedure for distributing duties between members of the Exchange's Management Board.
8. This Job Description may be changed and supplemented in cases of changes in the legislation of the Republic of Kazakhstan, internal documents of the Exchange, rights and duties of the Deputy Chairman of the Exchange's Management Board.

Chapter 2. FUNCTIONS OF A MEMBER OF THE EXCHANGE'S MANAGEMENT BOARD

9. The main functions of a member of the Management Board are as follows:
 - 1) fulfillment of duties established by item 30 of the Regulations on the Management Board²;
 - 2) execution of instructions of the general meeting of shareholders of the Exchange, the Board of Directors and the Chairman of the Exchange's Management Board, including orders arising from decisions of the Board of Directors and the general meeting of shareholders of the Exchange;
 - 3) fulfillment of duties assigned to him by the Chairman of the Exchange's Management Board;
 - 4) compliance with the requirements of the Exchange's internal documents;

² Regulations on the Management Board approved by a decision of the Exchange Council of the Exchange (minutes No. 10 of the meeting dated April 28, 2011).

- 5) signing and endorsement of documents within their competence
- 6) coordination and control of the activities of the Exchange's structural divisions (supervision), the list of which is determined by Chapter 3 of this Job Description. The list of structural units supervised by a member of the Exchange's Management Board is determined taking into account the requirements of the Conflicts of Interest Management Policy approved by the Exchange's Board of Directors;
- 7) putting up for consideration by the Management Board of proposals on lines of the Exchange's activities, including proposals for optimizing business processes, including for supervised structural divisions, development of information systems, as well as changes and additions to the internal documents of the Exchange;
- 8) control over the proper and timely performance of tasks and functions by supervised structural units, taking into account the requirements of Chapter 3 of this Job Description;
- 9) making decisions within his competence related to the work of the member of the Management Board in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Exchange's charter and internal documents of the Exchange;
- 10) performing other functions determined by decisions of the general meeting of shareholders of the Exchange, the Board of Directors and the Chairman of the Exchange's Management Board.

Chapter 3. DUTIES OF A MEMBER OF THE MANAGEMENT BOARD

10. Along with the responsibilities determined in accordance with items 25 and 30 of the Regulations on the Management Board, a member of the Management Board is obliged:
 - 1) fulfill the duties assigned to him in good faith and use methods that to the greatest extent reflect the interests of the Exchange and its shareholders;
 - 2) not to use the property of the Exchange or not to allow its use in contradiction with the charter of the Exchange and decisions of the general meeting of shareholders and the Board of Directors of the Exchange, as well as for personal purposes and abuse when making transactions with their affiliates;
 - 3) 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 on the activities of the Exchange in accordance with the requirements of the legislation of the Republic of Kazakhstan;
 - 5) observe the confidentiality of information on the Exchange's activities, including within three years from the moment of termination of work on the Exchange, unless otherwise established by internal documents of the Exchange;
 - 6) act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the charter and internal documents of the Exchange, the employment contract on the basis of awareness, transparency, in the interests of the Exchange and its shareholders;
 - 7) make objective independent judgment on corporate matters within their competence;
 - 8) actively participate in meetings of the Management Board and notify the Chairman of the Exchange's Management Board of the in advance about the impossibility of his participation in a meeting of the Management Board with an explanation of the reasons;
 - 9) refrain from actions that will lead or potentially lead to a conflict between the interests of a member of the Management Board and the interests of the Exchange, and if such a conflict exists or occurs, disclose information about it to the Chairman of the Exchange's Management Board and take measures to comply with the order of their subsequent actions;
 - 10) notify the Chairman of the Exchange's Management Board in writing about the intention to conclude an interested party transaction, as well as disclose information on the transactions

- concluded by him in the manner established by the legislation of the Republic of Kazakhstan for information disclosure;
- 11) abstains from voting on issues in making decisions on which he has an interest (a transaction in which a member of the Management Board or his affiliated persons has an interest). In this case, a member of the Management Board discloses to the Management Board both the very fact of such interest and the reasons for its occurrence;
 - 12) not to disclose or use confidential information about the Exchange, insider information, as well as information constituting the subject of a legally protected commercial secret, in personal interests or in the interests of third parties, during the period of performance of the duties of a member of the Management Board and after completion of work on the Exchange within the period established by the internal rules of the Exchange.
11. A member of the Management Board directly carries out other official duties, including:
- 1) constant control over processes/operations/procedures in supervised structural units;
 - 2) holding meetings and discussions with heads and/or employees of supervised structural units on issues of ensuring:
 - compliance of internal documents of supervised structural units with the requirements of the legislation of the Republic of Kazakhstan, and processes/operations/procedures in supervised structural divisions to the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
 - compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange, including orders and/or instructions;
 - implementation of activities assigned to the supervised structural units in the work plans approved by the Exchange's Board of Directors, the Management Board;
 - fulfillment of instructions of the Board of Directors, the Exchange's Management Board;
 - formation (additional formation) of the internal control system at the Exchange, taking into account the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
 - 3) approval of draft internal documents and/or changes additions to internal documents of the Exchange, the owner or co-owner of which is the supervised division, as well as the approval of outgoing correspondence prepared by the supervised structural division and to be signed by the Chairman of the Exchange's Management Board;
 - 4) holding meetings and discussions with members of the Management Board and the Chairman of the Management Board on the functioning of internal control, as necessary;
 - 5) ensuring risk minimization in supervised divisions, timely identification, control over risks in the activities of supervised divisions;
 - 6) OTHER OBLIGATIONS.
12. A member of the Management Board supervises activities (*indicate structural divisions*), and during the absence of one or several members of the Exchange's Management Board, supervises other structural divisions of the Exchange in accordance with the procedure for distribution of duties between members of the Exchange's Management Board.
13. The main tasks of the SUPERVISED STRUCTURAL UNIT(S) are as follows:
- 1) (*items must contain the main directions of activities of the supervised structural unit of the Exchange*)

Chapter 4. RIGHTS OF A MEMBER OF THE MANAGEMENT BOARD

14. A member of the Management Board along with the rights specified in items 25 and 29 of the Regulations on the Management Board, also has the right:

- 1) to demand the convocation of meetings with the participation of employees of supervised structural units;
- 2) to receive the necessary and complete information on the issues of supervised structural units in a timely manner;
- 3) to perform actions and make decisions within their competence, related to the work of supervised structural units;
- 4) to make decisions on the need for material/non-material incentives for employees of supervised structural divisions and submit appropriate proposals for consideration to the Chairman of the Management Board and other bodies of the Exchange;
- 5) to submit for consideration by the Chairman of the Management Board/Management Board proposals on improving the activities of the Exchange and/or supervised structural divisions;
- 6) to take measures upon detection of violations of the legislation by supervised structural divisions and report these violations to the Chairman of the Exchange's Management Board in order to bring those responsible to justice;
- 7) to improve their qualifications by undergoing training at appropriate courses and seminars in agreement with the Chairman of the Exchange's Management Board;
- 8) other rights provided by the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

Chapter 5. RESPONSIBILITY

15. A member of the Exchange's Management Board bears responsibility provided for by labor, administrative, civil and criminal legislation of the Republic of Kazakhstan for:
 - 1) violation of the requirements of the legislation of the Republic of Kazakhstan, internal documents of the Exchange and this Job Description;
 - 2) failure to perform and/or untimely and/or improper performance of their official duties provided for by this Job Description, within the limits determined by the legislation of the Republic of Kazakhstan;
 - 3) the results of activities of the structural divisions supervised by him, including for the formation of the risk management and internal control system, as well as compliance by the supervised structural divisions with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
 - 4) timely provision by supervised structural units to authorized bodies and organizations of reports, notifications and other documents/materials in accordance with the requirements of the legislation of the Republic of Kazakhstan;
 - 5) harm caused by his actions and/or inaction, and for losses incurred by the Exchange and its shareholders in the process of performing the functions and duties provided for by this Job Description, including but not limited to losses incurred as a result of:
 - providing information that is misleading or knowingly false information;
 - violation of the procedure for providing information established by the Act of the Republic of Kazakhstan "On Joint-Stock Companies";
 - proposals for the conclusion and/or making decisions on the conclusion of major transactions and/or transactions in which there is an interest, which entailed the occurrence of losses of the Exchange as a result of their unfair actions and/or inaction, including with the aim of obtaining by them or their affiliated persons of profit (income) as a result of such transactions with the Exchange;
 - 6) failure to ensure the safety of property and other valuables transferred to a member of the Management Board on the basis of a written agreement on assuming full financial responsibility, and the use of the Exchange's property in contravention of the Exchange's

Regulations on the Management Board

- charter, decisions of the general meeting of the Exchange's shareholders, the Exchange's Board of Directors, as well as for personal purposes;
- 7) unjustified absence from meetings of collegial bodies in the event of his election within the limits determined by the labor legislation of the Republic of Kazakhstan;
 - 8) disclosure of information constituting an official, commercial or other secret protected by law, including insider information that became known to him in connection with the performance of official duties, and the safety of such information, including within three years from the date of termination of work on the Exchange;
 - 9) non-observance of labor and production discipline, safety regulations, industrial sanitation, fire protection, labor protection rules established on the Exchange.
16. A member of the Management Board bears other responsibility established by the legislation of the Republic of Kazakhstan.

Acquainted with this Job Description:

(Surname, initials)