

# KASE CLEARING CENTRE JSC

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## **A p p r o v e d**

by a decision of the Board of Directors  
of KASE Clearing Centre JSC  
(No. 21 dated November 6, 2024)

## **E f f e c t i v e**

as of November 6, 2024

# REGULATION

## on the Management Board

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city of Almaty

2024

This Regulation has been developed in accordance with the Act of the Republic of Kazakhstan "On Joint-Stock Companies" (hereinafter – the Act), other legislative acts of the Republic of Kazakhstan, the Charter of the joint-stock company "KASE Clearing Centre" (hereinafter – the Clearing Centre), the Corporate Governance Code of the Clearing Centre (hereinafter – the Code), other internal documents of the Clearing Centre and determines the composition of the Management Board of the Clearing Centre (hereinafter – the Management Board), the term of office of the Management Board and its members, the functions of the Management Board and the procedure for their implementation, as well as the rights, duties and responsibilities of the Management Board.

**Article 1. General provisions**

1. The Management Board is a collegial executive body of the Clearing Centre, which manages the current activities of the Clearing Centre.
2. While performing its activities, the Management Board is guided by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, the Code, decisions of the sole shareholder, the Board of Directors, this Regulation and other internal documents of the Clearing Centre.
3. The powers of the Management Board are determined by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Clearing Centre and include the following:
  - 1) implementation of management of the current activities of the Clearing Centre in accordance with the selected business model, scale of activities, types and complexity of operations, risk profile and internal documents approved by the Board of Directors;
  - 2) ensuring the implementation of the development strategy, compliance with the procedures, processes and policies approved by the Board of Directors of the Clearing Centre, implementation of the instructions of the sole shareholder, the Board of Directors, recommendations of the Internal Audit Service, requirements and measures of the authorized body;
  - 3) approval of internal documents for the purpose of implementing risk management and internal control policies;
  - 4) development of draft budgets for the corresponding years and strategic plans of the Clearing Centre for subsequent submission to the Board of Directors for approval;
  - 5) control over the implementation of the Clearing Centre's action plans;
  - 6) ensuring improvement of the accounting and reporting system taking into account the recommendations of external auditors;
  - 7) analysis of auditor's reports and submission to the Board of Directors of proposals for taking appropriate measures to eliminate the identified drawbacks;
  - 8) development of the Accounting Policy in accordance with international financial reporting standards, the legislation of the Republic of Kazakhstan on accounting and financial reporting;
  - 9) providing the Board of Directors of the Clearing Centre with the Management Board's progress report;
  - 10) ensuring compliance with the compliance risk management policy and providing quarterly reports to the Board of Directors;
  - 11) ensuring the development of internal documents for employees of the Clearing Centre on compliance risk management issues, including the risks of legalization (laundering) of proceeds from crime and the financing of terrorism;
  - 12) other powers provided for by regulatory legal acts of the Republic of

Kazakhstan and internal documents of the Clearing Centre.

4. The Management Board consists of the Chairman and members of the Management Board who are Deputy Chairman of the Management Board or hold other positions in the Clearing Centre.
5. Members of the Management Board shall not have the right to delegate to other persons the making of decisions on issues referred by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, the Code, decisions of its sole shareholder, the Board of Directors, this Regulation and other internal documents of the Clearing Centre to the exclusive scope of duties of the Management Board.

On other issues not specified in the first paragraph of this item, the Management Board has the right to delegate decision-making to individual members of the Management Board or committees created under the Management Board. Such delegation must be approved by a decision of the Management Board or an internal document of the Clearing Centre approved by the Management Board.

6. The organization and holding of meetings of the Management Board shall be carried out in the manner prescribed by the internal document of the Clearing Centre, approved by the Management Board, which regulates the work of the Management Board (hereinafter – the Work procedure of the Management Board).

## **Article 2. Composition and term of office of the Management Board**

1. Determining the number of members, the term of office of the Management Board, the election of the Chairman of the Management Board and members of the Management Board, and the early termination of their powers are within the exclusive competence of the Board of Directors.
2. Members of the Management Board may be shareholders and employees of the Clearing Centre who are not its shareholders, as well as other persons. The number of members of the Management Board must be at least three persons.
3. Members of the Management Board shall be elected by the Board of Directors in accordance with the procedure determined by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, this Regulation and other internal documents of the Clearing Centre approved by the Board of Directors.
4. Any person who meets the requirements for executives of financial organizations established by the legislation of the Republic of Kazakhstan may be elected to the Management Board an unlimited number of times (taking into account the specifics established by Article 3 of this Regulation).
5. When a member of the Management Board is elected, his term of office must not exceed the term of office established by the Board of Directors for the Management Board as a whole.
6. The Board of Directors has the right to terminate early the powers of all or individual members of the Management Board, including the Chairman of the Management Board. The powers of a member of the Management Board shall be terminated from the date of the Board of Directors' adoption of the relevant decision, unless another term is established by a decision of the Board of Directors.
7. Early termination of the powers of a member of the Management Board on his initiative shall be carried out on the basis of a written application of such member of the Management Board and shall be carried out in compliance with the requirements of the legislation of the Republic of Kazakhstan.

**Article 3. Requirements and restrictions imposed on members of the Management Board**

1. Candidates for membership in the Management Board must meet the requirements imposed by the legislation of the Republic of Kazakhstan on executives of financial organizations, including:
  - 1) have professional experience (work experience in positions and areas established by the legislation of the Republic of Kazakhstan), knowledge and an impeccable business reputation;
  - 2) have a higher education;
  - 3) have consent of the authorized body for appointment (election) to an executive position;
  - 4) have no record of being held liable for committing a corruption crime or being subject to an administrative penalty for committing a corruption offence within three years prior to the date of filing the application for his approval to an executive position.
2. A member of the Management Board has the right to work in other organizations only with the consent of the Board of Directors, taking into account the restrictions established by the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre.
3. The Chairman of the Management Board shall not have the right to hold the position of head of the executive body or the person solely performing the functions of the executive body of another legal entity.
4. The Chairman of the Management Board may be elected to the Board of Directors.
5. The Chairman of the Management Board of the Clearing Centre may not be the Chairman of the Board of Directors and/or the committee of the Board of Directors. Members of the Management Board, except for the Chairman of the Management Board, may not be elected to the Board of Directors of the Clearing Centre.

**Article 4. Procedure for electing the Management Board, selecting candidates and holding a competition**

1. The Chairman of the Management Board, prior to the expiration of the term of office of the current composition of the Management Board, as well as in the event of the formation of a vacant position of a member of the Management Board, shall submit to the Committee of the Board of Directors of the Clearing Centre on Personnel, Remuneration and Social Issues (hereinafter – the Committee) a proposal to elect the composition of the Management Board or a member of the Management Board from among candidates nominated by shareholders, members of the Board of Directors, other persons and who meet the qualification requirements imposed by the legislation of the Republic of Kazakhstan on executive employees of a financial institution.
2. In the absence of proposals regarding a candidate (candidates), the Chairman of the Management Board has the right to make a proposal to the Committee to hold a competition to elect a candidate (candidates) for the position of member (members) of the Management Board (hereinafter – the competition).
3. The Committee submits recommendations to the Board of Directors for making decisions on the issue of electing a candidate (candidates) to the Management Board or individual members thereof, the amount of wages (the amount of the official salary and the monthly supplement to the official salary), the terms of remuneration and bonuses for a member (members) of the Management Board, on holding a competition and determining the competition commission, including the number of members of the competition commission and its personal composition.
4. The Board of Directors makes a decision on the issues and proposals raised by

the Committee, including on holding a competition and qualification requirements for the candidate(s), which is adopted by a simple majority of votes of the members of the Board of Directors present at the meeting.

5. If the Board of Directors decides to hold a competition, the Board of Directors shall elect a competition commission taking into account the Committee's proposals. The competition commission may include members of the Board of Directors and other employees of the Clearing Centre.
6. The competition commission shall determine the procedure and deadlines for submitting documents on candidates for membership of the Management Board and their consideration, the person authorized to conduct organizational activities for holding the competition, to receive and process documents received from the candidate(s) and submit them to the Committee.
7. If there is a decision of the Board of Directors to hold a competition, the authorized person of the competition commission carries out activities to post information on the official website of the Clearing Centre [www.kacc.kase.kz](http://www.kacc.kase.kz) on holding a competition indicating the qualification requirements for the candidate(s), the procedure and deadline for accepting documents, the required list of documents, and the contact details of the person authorized to accept and collect documents being received from candidates.
8. The competition commission conducts an interview with the candidate(s), selects candidates who meet the qualification and other requirements established by the decision of the Board of Directors, and makes proposals to the Board of Directors for consideration of the candidate(s) for election to the Management Board.
9. The Board of Directors shall make a decision on the election of a member (members) of the Management Board, taking into account the candidates proposed by the competition commission, determining the term of his (their) office, the amount of salary, including the official salary and a monthly supplement to the official salary, the terms of remuneration and bonuses.
10. The employment contract on behalf of the Clearing Centre with the Chairman of the Management Board is signed by the Chairman of the Board of Directors or a person authorized to do so by the Board of Directors. The employment contract with the remaining members of the Management Board is signed by the Chairman of the Management Board.

#### **Article 5. Rights and obligations of members of the Management Board**

1. The rights and obligations of a member of the Management Board is determined by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, this Regulation, other internal documents of the Clearing Centre, the employment contract concluded by the Clearing Centre with a member of the Management Board, as well as job descriptions drawn up in accordance with the form of Appendices 1 and 2 to this Regulation.

The job description of the Chairman of the Management Board is approved by the Chairman of the Board of Directors or the person replacing him.

Job descriptions of other members of the Board shall be approved by the Chairman of the Management Board or the person replacing him.

2. In order to properly perform duties, a member of the Management Board has the right to:
  - 1) demand the convening of a meeting of the Management Board in accordance with the procedure determined by the Law, the charter of the Clearing Centre and the Regulations of the Management Board;
  - 2) receive timely and complete information on issues within his competence;
  - 3) carry out actions and make decisions within the limits of their competence

- related to the work of a member of the Management Board;
- 4) undergo training aimed at improving professional qualifications related to activities of the Clearing Centre.
3. A member of the Management Board is obliged to:
- 1) perform the duties assigned to him in good faith and use methods of performing work that best reflect the interests of the Clearing Centre and its shareholders;
  - 2) not to use the property of the Clearing Centre or not to allow its use in contradiction with the charter of the Clearing Centre and the decisions of the sole shareholder and the Board of Directors, as well as for personal purposes and not to abuse powers when making transactions with their affiliates;
  - 3) ensure the integrity of accounting and financial reporting systems, including conducting independent audits;
  - 4) control the disclosure and provision of information on the activities of the Clearing Centre in accordance with the requirements of the legislation of the Republic of Kazakhstan;
  - 5) maintain confidentiality of information about the activities of the Clearing Centre, including for three years from the date of termination of work at the Clearing Centre, unless otherwise established by internal documents of the Clearing Centre, an employment contract and/or a separate agreement (contract);
  - 6) act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, internal documents of the Clearing Centre and the employment contract in the interests of the Clearing Centre and its sole shareholder;
  - 7) make an objective independent judgment on corporate issues within the limits of their competence;
  - 8) actively participate in meetings of the Management Board and notify the Chairman of the Management Board of the Clearing Centre in advance of the impossibility of his/her participation in a meeting of the Management Board, explaining the reasons;
  - 9) refrain from actions that will lead or are potentially capable of leading to the emergence of a conflict between the interests of a member of the Management Board and the interests of the Clearing Centre, and in the event of the existence or emergence of such a conflict, disclose information about it to the Chairman of the Management Board and the Board of Directors and take measures to comply with the procedure for performing their subsequent actions;
  - 10) notify the Chairman of the Management Board and the Board of Directors in writing of the intention to conclude a transaction in which there is an interest, and also disclose information on the transactions concluded by him in the manner established by the legislation of the Republic of Kazakhstan for the disclosure of information;
  - 11) refrain from voting on issues in the adoption of decisions on which he/she has an interest (a transaction in the conclusion of which a member of the Management Board or his/her affiliates has an interest). In this case, the member of the Management Board shall inform the Management Board and the Board of Directors of the existence of an interest and the grounds for its occurrence;
  - 12) not to disclose or use in personal interests or in the interests of third parties confidential information about the Clearing Centre, as well as any information protected by law during the period of performance of duties of a member of

the Management Board and after completion of work at the Clearing Centre for the period established by the internal documents of the Clearing Centre and/or the employment contract and/or a separate agreement (contract).

4. Members of the Management Board, as well as their affiliated persons, shall not have the right to:
  - 1) to make transactions with securities using insider information in their own interests or in the interests of third parties;
  - 2) transfer to third parties or make available to third parties insider information or information based on it, except in cases stipulated by the laws of the Republic of Kazakhstan;
  - 3) provide recommendations to third parties on transactions with securities based on insider information.
5. A member of the Management Board has other rights and performs other duties stipulated by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, internal documents and acts of the Clearing Centre, employment contract, job description.

**Article 6. Powers of the Chairman of the Management Board**

1. Chairman of the Management Board of the Clearing Centre:
  - 1) organizes the implementation of decisions of the sole shareholder and the Board of Directors;
  - 2) acts on behalf of the Clearing Centre in relations with third parties without a power of attorney;
  - 3) issues powers of attorney for the right to represent the Clearing Centre in its relations with third parties;
  - 4) carries out the hiring, transfer and dismissal of employees of the Clearing Centre (except in cases established by law), applies incentive measures to them and imposes disciplinary sanctions, establishes the amounts of official salaries of employees of the Clearing Centre and personal allowances to salaries in accordance with the staffing schedule of the Clearing Centre, determines the amounts of bonuses for employees of the Clearing Centre, with the exception of employees appointed by the Board of Directors;
  - 5) if necessary, in the event of his absence, assigns the performance of his duties to one of the members of the Management Board;
  - 6) distributes duties, as well as areas of authority and responsibility among the members of the Management Board;
  - 7) approves job descriptions of members of the Management Board and employees of the Clearing Centre;
  - 8) carries out other functions determined by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, decisions of the sole shareholder and the Board of Directors, the employment contract, internal documents and acts of the Clearing Centre, and the job description.
2. As part of the organization of the activities of the Board, the Chairman of the Management Board:
  - 1) ensures effective interaction between the Management Board and other bodies of the Clearing Centre;
  - 2) organizes activities of the Management Board and chairs meetings of the Board;
  - 3) supports the free expression by members of the Management Board of their

opinions on issues specified in the agenda of the Management Board meeting and their open discussion, initiates the formulation of draft decisions on the issues under consideration;

- 4) determines the list of persons invited to participate in the meeting of the Management Board held in the form of joint presence and/or remote participation in the meeting of the Management Board;
- 5) organizes the discussion of issues at meetings of the Management Board, as well as hearing the opinions of persons invited to participate in the meeting;
- 6) carries out other functions stipulated by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre, this Regulation and other internal documents of the Clearing Centre.

**Article 7. Responsibility of members of the Management Board**

1. The Chairman of the Management Board and members of the Management Board, in accordance with the Law, are officials of the Clearing Centre and bear responsibility in the manner and on the grounds stipulated by the legislation of the Republic of Kazakhstan.
2. Members of the Management Board shall be responsible for organizing and monitoring activities of divisions and/or projects and/or areas of activity of the Clearing Centre, the supervision of which is assigned to their competence in accordance with the order of the Chairman of the Management Board, including during periods of substitution of other members of the Management Board.

Members of the Management Board ensure the functioning of the internal control system in the Clearing Centre and are responsible for the results of activities of the supervised structural divisions, including for their compliance with the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre.

3. Members of the Management Board shall bear liability, as established by the laws of the Republic of Kazakhstan, to the Clearing Centre and the shareholder for damage caused by their actions and (or) inaction, and for losses incurred by the Clearing Centre, including, but not limited to, losses incurred as a result of:
  - 1) providing misleading or knowingly false information;
  - 2) violation of the procedure for providing information established by the legislation of the Republic of Kazakhstan;
  - 3) proposals for concluding and/or making decisions on concluding major transactions and/or interested party transactions, which have resulted in losses for the Clearing Centre as a result of their unfair actions and/or inaction, including for the purpose of obtaining profit (income) by them or their affiliates as a result of concluding such transactions with the Clearing Centre.
4. The adoption by the sole shareholder, in cases stipulated by the Law and/or the charter of the Clearing Centre, of a decision to conclude a major transaction and/or an interested party transaction, does not exempt from liability the Chairman of the Management Board or a member of the Management Board who proposed them for conclusion or acted in bad faith and/or failed to act at a meeting of the body of the Clearing Centre of which it is a member, including for the purpose of obtaining profit (income) by it or its affiliates, if as a result of their execution the Clearing Centre caused losses.
5. The Clearing Centre, on the basis of a decision of the sole shareholder, on its own behalf in the interests of the Clearing Centre, has the right to apply to the court with a claim to hold an official liable for damage caused to the Clearing Centre as a result of the Clearing Centre concluding an interested party transaction and as a result of which the Clearing Centre acquired or alienated property, the value of

which amounts to ten or more percent of the total book value of its assets, which resulted in the official and (or) his affiliates receiving profit (income), if it is proven that at the time of the decision to conclude the transaction, the value of such property was clearly disproportionate to its market value determined by the appraiser in accordance with the Law of the Republic of Kazakhstan "On Appraisal Activities in the Republic of Kazakhstan".

The Clearing Centre, on the basis of the decision of the sole shareholder, on its own behalf, has the right to file a claim with the court against an official for compensation to the Clearing Centre for damages or losses caused by him to the Clearing Centre, as well as for the return to the Clearing Centre by the official and (or) his affiliates of the profit (income) received as a result of making decisions on concluding (offering to conclude) major transactions and (or) interested party transactions, which resulted in losses to the Clearing Centre, if the official acted in bad faith and (or) failed to act.

The Clearing Centre, on the basis of a decision of the general meeting of shareholders or a shareholder (shareholders) owning (owning in aggregate) five or more percent of the voting shares of the Clearing Centre, on its own behalf has the right to file a claim in court against an official of the Clearing Centre and (or) a third party for compensation to the Clearing Centre for losses caused to the Clearing Centre as a result of a transaction concluded by the Clearing Centre with this third party, if, when concluding and (or) implementing such a transaction, this official of the Clearing Centre, on the basis of an agreement with this third party, acted in violation of the requirements of the legislation of the Republic of Kazakhstan, the charter and internal documents of the Clearing Centre or his employment contract. In this case, the said third party and official of the Clearing Centre act as joint debtors of the Clearing Centre when compensating the Clearing Centre for such losses.

6. Before applying to the courts, the sole shareholder of the Clearing Centre must apply to the Chairman of the Board of Directors of the Clearing Centre with a request to put the issue of compensation to the Clearing Centre for losses caused by officials of the Clearing Centre and the return to the Clearing Centre by officials of the Clearing Centre and (or) their affiliates of the profit (income) received by them as a result of making decisions on concluding (proposals to conclude) major transactions and (or) interested party transactions, forward to the Board of Directors.

The Chairman of the Board of Directors is obliged to convene an in-person meeting of the Board of Directors no later than ten calendar days from the date of receipt of such request.

The decision of the Board of Directors on the appeal of a shareholder (shareholders) owning (owning in aggregate) five or more percent of the voting shares of the Clearing Centre shall be brought to his (their) attention within three calendar days from the date of the meeting. After receiving the said decision of the Board of Directors or failing to receive it within the timeframes established by this item, the shareholder (shareholders) owning (owning in aggregate) five or more percent of the voting shares of the Clearing Centre shall have the right to file a claim in court on their own behalf to protect the interests of the Clearing Centre, provided that there are documents confirming the shareholder's appeal to the Chairman of the Board of Directors of the Clearing Centre on the said issue.

7. Members of the Management Board, with the exception of the official interested in the conclusion of the transaction and who proposed the conclusion of the transaction, as a result of the execution of which the Clearing Centre incurred losses, shall be released from liability if they voted against the decision taken by the body of the Clearing Centre that resulted in losses for the Clearing Centre or a shareholder, or did not take part in the voting for valid reasons.
8. The Chairman of the Management Board and other members of the Management Board shall be exempt from compensation for losses arising as a result of a

commercial (entrepreneurial) decision if it is proven that they acted properly in compliance with the principles of activity of officials of the Clearing Centre established by the legislation of the Republic of Kazakhstan, on the basis of relevant (appropriate) information at the time of the decision and reasonably believed that such decision served the interests of the Clearing Centre.

9. In the event that the financial statements of the Clearing Centre distort the financial position of the Clearing Centre, the officials of the Clearing Centre who signed these financial statements of the Clearing Centre shall be liable to third parties who suffered material damage as a result thereof.
10. The Clearing Centre has the right to challenge the validity of a transaction approved by the Board in violation of the restrictions established by the Clearing Centre if it proves that at the time of the transaction the parties knew about such restrictions.
11. For the purposes of this Regulation, the definitions of bad faith and inaction shall mean the following:
  - 1) in bad faith, i.e. making a decision (proposal to conclude) not in the interests of the Clearing Centre on concluding major transactions and (or) interested party transactions, in violation of the principles of activity of officials of the Clearing Centre established by the Law, as a result of which the Clearing Centre suffered losses not covered by ordinary entrepreneurial risk;
  - 2) inaction, i.e. an official of the Clearing Centre abstained from making a decision on concluding major transactions and/or interested party transactions, as a result of which the Clearing Centre suffered losses not covered by normal business risk, or did not take part in the voting without a valid reason.

#### **Article 8. Organization of activities of the Management Board**

1. The Management Board carries out its activities in accordance with this Regulation, the Work Procedure of the Management Board and other internal documents of the Clearing Centre.
2. The quorum for holding a meeting of the Management Board is determined by the charter of the Clearing Centre, but cannot be less than half of the total number of members of the Management Board.
3. When holding a meeting of the Management Board, its decisions are taken by open voting, unless otherwise determined by the Management Board when making decisions on any issues.
4. When voting on each issue on the agenda of the meeting, a member of the Management Board has one vote.
5. The transfer of voting rights by a member of the Management Board to another person, including another member of the Management Board, is not permitted.
6. Unless otherwise established by separate decisions of the Management Board, meetings of the Management Board are held in person or online via video conference (remote holding of a meeting of the Management Board).
7. A member of the Management Board has the right to participate remotely in a meeting of the Management Board, provided that the validity of such participation is not in doubt among the other members of the Management Board participating in the meeting.
8. Members of the Management Board participating remotely in a meeting of the Management Board are taken into account when determining the quorum of the meeting, and their votes are taken into account when counting the votes of the members of the Management Board participating in the meeting. In this case, a record of this method of participation must be made in the minutes of the meeting.

9. Meetings of the Management Board may be held with the participation of interested employees of the Clearing Centre, as well as other persons invited by the Management Board.
10. Decisions of the Management Board are taken by a simple majority of votes of its members present at the meeting, unless otherwise provided by the charter of the Clearing Centre.
11. The decisions of the Management Board are formalized in minutes, the requirements for which are provided for in the Work Procedure of the Management Board.
12. A decision of the Management Board shall enter into force on the date of its adoption by the Board, unless otherwise determined by the decision of the Board, the legislation of the Republic of Kazakhstan or the internal documents of the Clearing Centre.
13. The convening, organization and holding of meetings of the Management Board shall be carried out in the manner prescribed by the Work Procedure of the Management Board.

**Article 9.        Remuneration of members of the Management Board**

1. Determination of the amount of wages, including the official salary and monthly supplement to the official salary, and the terms of remuneration and bonuses for the director and members of the Management Board falls within the exclusive scope of duties of the Board of Directors.
2. The salary includes a fixed and variable part. 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 supplement to the official salary.
3. The amount of the salary of a member of the Management Board is determined in tenge, taking into account the amounts of individual income tax and other mandatory deductions in accordance with the legislation of the Republic of Kazakhstan.
4. Disciplinary action against members of the Management Board shall be applied on the basis of 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 may decide to fully or partially withhold the variable portion of the salary of any member of the Management Board on the basis of a recommendation from the Committee, which in turn may be issued, including on the basis of a recommendation of the Chairman of the Management Board in relation to other members of the Management Board.
5. The amount of the official salary and monthly supplement for a member of the Management Board determined by the Board of Directors shall be established for the entire term of his/her powers, unless the Board of Directors makes a different decision.
6. The procedure for paying monthly wages to a member of the Management Board shall be established by the employment contract.
7. Following the review of the performance of the Management Board and the Clearing Centre for the reporting year, a decision is made at a meeting of the Board of Directors to establish the amount of annual bonus remuneration for members of the Management Board for the reporting year and to pay it to members of the Management Board.
8. The amount, procedure and conditions of the annual bonus remuneration of the members of the Management Board shall be determined by the decision of the Board of Directors based on the results of the assessment of the work of each member of the Management Board during the reporting year.

9. The assessment of the performance of members of the Management Board and the determination of the total amount of the annual bonus remuneration of members of the Management Board are regulated by the internal document of the Clearing Centre governing the assessment of the performance and remuneration of members of the Management Board.
10. The determination of the amount of annual bonus remuneration for members of the Management Board is carried out on the basis of a system of adequate assessment of the work and remuneration of employees related to the implementation of the work plans of the Clearing Centre, the fulfillment of the main tasks, the achievement of performance indicators and financial stability of the Clearing Centre.
11. In the event that the Clearing Centre concludes agreements on compulsory and/or voluntary insurance of its employees, the insurance coverage extends to the members of the Management Board for the period during which the members of the Management Board perform their work duties.

**Article 10. Final provisions**

1. This Regulation, as well as all changes and additions thereto, is approved by the Board of Directors.
2. Responsibility for the timely introduction of changes and/or additions (updating) to this Regulation rests with the Secretary of the Management Board.
3. This Regulation is subject to revision for the need for updating at least once every three years from the date of entry into force of this Regulation, and in the event of its updating – from the date of entry into force of the latest changes/additions.

Chairperson of the Management Board

N. Khoroshevskaya

**Appendix 1**

to the Regulation on the  
Management Board

*(front page)*

# KASE CLEARING CENTRE JSC

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**A p p r o v e d**

by the Chairman of the Board of Directors  
of KASE Clearing Centre JSC

\_\_\_\_\_ Full name

\_\_\_\_\_ 20 \_\_\_\_

## JOB DESCRIPTION

### of the Chairman of the Management Board

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city of Almaty

XXXX year

This Job Description has been developed in accordance with the legislation of the Republic of Kazakhstan and internal documents of KASE Clearing Centre JSC (hereinafter – the Clearing Centre) and defines the powers, duties, rights and responsibilities of the Chairman of the Management Board of the Clearing Centre.

### **Chapter 1. GENERAL PROVISIONS**

1. The Chairman of the Management Board of the Clearing Centre (hereinafter – Chairman of the Management Board) is the head of the executive body (hereinafter – the Management Board) that manages the current activities of the Clearing Centre, based on the decision of the Board of Directors of the Clearing Centre (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 joint-stock companies, as well as the requirements of the charter and internal documents of the Clearing Centre, shall be elected to the position of Chairman of the Management Board.
3. The Chairman of the Management Board shall be elected by a decision of the Board of Directors and shall be a member of the Board of Directors by virtue of his/her position. The Chairman of the Management Board shall not have the right to hold the position of the head of the executive body or the person solely performing the functions of the executive body of another legal entity, or to hold the position of the head of a branch of a foreign legal entity whose activity is the provision of financial services.
4. The 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" (hereinafter – the Act), other legislative acts of the Republic of Kazakhstan, the charter of the Clearing Centre, the Regulation on the Management Board, the Work Procedure of the Management Board and other internal documents of the Clearing Centre, this Job Description, as well as the employment contract.
5. This Job Description may be amended and supplemented in cases of changes in the legislation of the Republic of Kazakhstan, internal documents of the Clearing Centre and the duties of the Chairman of the Management Board.
6. In the absence of the Chairman of the Management Board, the performance of duties shall be assigned to one of the members of the Management Board of the Clearing Centre 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 or in accordance with individual orders of the Chairman of the Management Board.

### **Chapter 2. POWERS AND FUNCTIONS OF THE CHAIRMAN OF THE MANAGEMENT BOARD**

7. The Chairman of the Management Board has the powers defined by the charter of the Clearing Centre and the Regulation on the Management Board.
8. The main functions of the Chairman of the Management Board are:
  - 1) organizes the implementation of decisions of the sole shareholder and the Board of Directors;
  - 2) acts on behalf of the Clearing Centre in relations with third parties without a power of attorney;
  - 3) issues powers of attorney for the right to represent the Clearing Centre in its relations with third parties;
  - 4) carries out the hiring, transfer and dismissal of employees of the Clearing Centre (except for cases established by the Act), applies incentive measures to them and imposes disciplinary sanctions, establishes the amounts of official salaries of employees of the Clearing Centre and personal supplements to salaries in accordance with the staffing schedule of the Clearing Centre, determines the amounts of bonuses for employees of the Clearing Centre, with the

exception of employees who are members of the Management Board and the internal audit service of the Clearing Centre;

- 5) in the event of his absence, assigns the performance of his duties to one of the members of the Management Board;
- 6) distributes duties, as well as areas of authority and responsibility among the members of the Management Board;
- 7) carries out other functions determined by the charter of the Clearing Centre and decisions of the sole shareholder and the Board of Directors.

### **Chapter 3. RESPONSIBILITIES OF THE CHAIRMAN OF THE MANAGEMENT BOARD**

9. In addition to the duties determined in accordance with the Regulation on the Management Board, the Chairman of the Management Board is obliged to:
  - 1) make decisions on issues of financial and economic activities of the Clearing Centre;
  - 2) issue orders and instructions within the limits of their competence;
  - 3) convene meetings of the Management Board and ensure the organization of the work of the Management Board, including ensuring the timely provision to members of the Management Board of the necessary materials on issues included in the agenda of the meeting of the Management Board;
  - 4) coordinate and control the activities of the structural divisions of the Clearing Centre (hereinafter – supervision). The list of structural divisions supervised by the Chairman of the Management Board is determined taking into account the requirements of the Conflict of Interest Management Policy and/or the legislation of the Republic of Kazakhstan;
  - 5) submit for consideration by the Board of Directors proposals on areas of activity of the Clearing Centre, including proposals for optimizing business processes, including for supervised structural divisions, as well as amendments and additions to the internal documents of the Clearing Centre;
  - 6) supervise the proper and timely execution of tasks by supervised structural divisions;
  - 7) sign internal documents, as well as documents to authorized state bodies of the Republic of Kazakhstan and other organizations;
  - 8) approve job descriptions of members of the Management Board and employees of the Clearing Centre;
  - 9) ensure compliance with information security requirements in the Clearing Centre.
  - 10) perform other functions determined by internal documents, decisions of the sole shareholder and the Board of Directors of the Clearing Centre;
10. The Chairman of the Management Board supervises the structural divisions and employees of the Clearing Centre, and in the absence of one or more members of the Management Board of the Clearing Centre, supervises other structural divisions of the Clearing Centre in accordance with the order on the distribution of duties between the members of the Management Board and the procedure for their replacement.

The Chairman of the Management Board ensures the creation, operation and improvement of the information security management system, which is part of the overall management system of the Clearing Centre, designed to manage the process of ensuring information security.

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

- 1) continuous monitoring of processes/operations/procedures in supervised structural divisions;

- 2) holding meetings and discussions with managers and/or employees of supervised structural divisions on issues of ensuring:
  - compliance of internal documents of supervised structural divisions 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 Clearing Centre;
  - compliance with the requirements for ensuring information security in the Clearing Centre, the legislation of the Republic of Kazakhstan and internal documents of the Clearing Centre;
  - implementation of activities assigned to supervised structural divisions in work plans approved by the Board of Directors and the Management Board;
  - implementation of decisions of the sole shareholder, the Board of Directors;
  - formation (additional formation) of the internal control system in the Clearing Centre, taking into account the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre;
- 3) approval of draft internal documents, changes/additions to the internal documents of the Clearing Centre or their termination, the owner or co-owner of which is the supervised structural unit;
- 4) holding meetings and discussions with members of the Management Board on issues of the functioning of internal control as necessary;
- 5) ensuring the minimization of risks in supervised divisions, timely identification, control and monitoring of risks in the activities of supervised structural divisions;
- 6) ensures that employees of supervised structural divisions are familiar with the internal documents of the Clearing Centre containing requirements for information security;
- 7) ensures the conclusion of agreements on non-disclosure of confidential information and the inclusion of conditions on ensuring information security in agreements and contracts for the provision of services/performance of work in cases where the supervised structural divisions of the Clearing Centre initiate the conclusion of such agreements and contracts.

#### **Chapter 4. RIGHTS OF THE CHAIRMAN OF THE MANAGEMENT BOARD**

11. The Chairman of the Management Board, in addition to the rights defined by the Charter of the Clearing Centre and the Regulation on the Management Board, also has the right to:
  - 1) convene meetings with the participation of employees of the Clearing Centre;
  - 2) request and promptly receive the necessary and complete information from the employees of the Clearing Centre;
  - 3) perform actions and make decisions within the limits of their competence related to the work of the Clearing Centre;
  - 4) make decisions on the need for material/non-material incentives for employees of the Clearing Centre;
  - 5) make proposals for improving the activities of the Clearing Centre;
  - 6) take measures in accordance with the established procedure upon detection of violations of the legislation of the Republic of Kazakhstan to bring the guilty persons to justice;
  - 7) improve their qualifications by completing training in relevant courses and seminars in the manner established by the internal documents of the Clearing Centre;
  - 8) have other rights provided for by the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre and internal documents of the Clearing Centre.

## Chapter 5. RESPONSIBILITY

12. The Chairman of the Management Board shall bear responsibility:
- 1) for improper performance of their official duties stipulated by this Job Description, within the limits determined by the legislation of the Republic of Kazakhstan;
  - 2) established by the laws of the Republic of Kazakhstan before the Clearing Centre and the sole shareholder for damage caused by its actions and/or inactions, and for losses incurred by the Clearing Centre, including, but not limited to, losses incurred as a result of:
    - providing misleading or knowingly false information;
    - violation of the procedure for providing information established by the Law;
    - proposals for conclusion and (or) making decisions on the conclusion of major transactions and (or) interested party transactions, which have resulted in losses for the Clearing Centre as a result of their unfair actions and (or) inaction, including for the purpose of obtaining profit (income) by them or their affiliates as a result of concluding such transactions with the Clearing Centre;
  - 3) for preventing the use of the property of the Clearing Centre in conflict with the charter of the Clearing Centre, decisions of the sole shareholder of the Clearing Centre, the Board of Directors, as well as for personal purposes;
  - 4) for disclosure of information about the Clearing Centre or its activities that constitutes a commercial or other secret protected by law, as well as for unauthorized disclosure of commercial secrets in 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 and fire safety regulations when working with computer equipment and organizational equipment of the Clearing Centre;
  - 6) for violation of requirements for ensuring information security in the Clearing Centre and the legislation of the Republic of Kazakhstan;
  - 7) for the results of the activities of the structural divisions supervised by him, including for the formation of an internal control system and compliance by the supervised structural divisions with the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre;
  - 8) for the timely submission by supervised structural divisions to authorized state bodies of the Republic of Kazakhstan and organizations of reports, notifications and other documents/materials in accordance with the requirements of the legislation of the Republic of Kazakhstan;
  - 9) failure to comply with and ensure information security in the structural divisions supervised by him.
13. The Chairman of the Management Board bears other responsibilities established by the legislation of the Republic of Kazakhstan, internal documents of the Clearing Centre, and the employment contract.

I have read this Job Description:

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**Appendix 2**

to the Regulation on the  
Management Board

*(front page)*

# KASE CLEARING CENTRE JSC

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**A p p r o v e d**

by the Chairman of the Management Board  
of KASE Clearing Centre JSC

\_\_\_\_\_  
\_\_\_\_\_ 20\_\_\_\_

## JOB DESCRIPTION

of a member of the Management Board - (full  
job title)

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city of Almaty

XXXX year

This Job Description has been developed in accordance with the legislation of the Republic of Kazakhstan and internal documents of KASE Clearing Centre JSC (hereinafter – the Clearing Centre), and defines the powers, duties, rights and responsibilities of a member of the Management Board of the Clearing Centre.

### **Chapter 1. GENERAL PROVISIONS**

1. A member of the Management Board - (job title) (last name, first name, patronymic (if any) of the Clearing Centre (hereinafter – a member of the Management Board) belongs to the category of officials of the Clearing Centre.
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 joint-stock companies, as well as the requirements of the charter and internal documents of the Clearing Centre, shall be elected to the position of a member of the Management Board.
3. A member of the Management Board is elected by a decision of the Board of Directors of the Clearing Centre and is included in the Management Board by virtue of his position in the manner established by the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre.
4. A member of the Management Board by virtue of his position reports directly to the Chairman of the Management Board of the Clearing Centre. A member of the Management Board may work in other organizations only with the consent of the Board of Directors.
5. The 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 charter of the Clearing Centre, the Regulation on the Management Board, this Job Description, internal documents and acts of the Clearing Centre, as well as the employment contract.
6. This Job Description may be amended and supplemented in cases of changes in the legislation of the Republic of Kazakhstan, internal documents of the Clearing Centre, rights and obligations of a member of the Management Board.

### **Chapter 2. POWERS AND FUNCTIONS OF A MEMBER OF THE MANAGEMENT BOARD**

7. A member of the Management Board has the powers defined by the charter of the Clearing Centre and the Regulation on the Management Board.

The main functions of a member of the Management Board are:

- 1) performance of duties established by the Regulation on the Management Board;
- 2) execution of instructions of the sole shareholder, the Board of Directors and the Chairman of the Management Board of the Clearing Centre, including instructions arising from decisions of the Board of Directors and the sole shareholder of the Clearing Centre;
- 3) performance of duties assigned to him by the Chairman of the Management Board of the Clearing Centre;
- 4) compliance with the requirements of the internal documents of the Clearing Centre;
- 5) signing and visaing documents within the limits of their competence;
- 6) coordination and control of the activities of the structural divisions of the Clearing Centre (supervision) in accordance with the order on the distribution of responsibilities between the members of the Management Board and the procedure for their replacement. The list of structural divisions supervised by a member of the Management Board of the Clearing Centre

is determined taking into account the requirements of the Conflict of Interest Management Policy approved by the Board of Directors and the legislation of the Republic of Kazakhstan;

- 7) submitting proposals for consideration by the Management Board on areas of activity of the Clearing Centre, including proposals for optimizing business processes, including for supervised structural divisions, developing information systems, as well as making changes and additions to the internal documents of the Clearing Centre;
- 8) control over the proper and timely performance of tasks and functions by supervised structural divisions, taking into account the requirements of Chapter 3 of this Job Description;
- 9) making decisions within the limits of its competence related to the work of a member of the Management Board in accordance with the requirements of the legislation of the Republic of Kazakhstan, the charter of the Clearing Centre and internal documents of the Clearing Centre;
- 10) implementation of other functions determined by decisions of the sole shareholder of the Clearing Centre, the Board of Directors and the Chairman of the Management Board of the Clearing Centre.

### **Chapter 3. RESPONSIBILITIES OF A MEMBER OF THE MANAGEMENT BOARD**

8. In addition to the duties determined in accordance with the Regulation on the Management Board, a member of the Management Board is obliged:
  - 1) to perform the duties assigned to him in good faith and to use methods that best reflect the interests of the Clearing Centre and its sole shareholder;
  - 2) not to use the property of the Clearing Centre or not to allow its use in contradiction with the charter of the Clearing Centre and the decisions of the sole shareholder and the Board of Directors of the Clearing Centre, as well as for personal purposes and not to abuse it when making transactions with its affiliates;
  - 3) to ensure the integrity of accounting and financial reporting systems, including conducting independent audits;
  - 4) to control the disclosure and provision of information on activities of the Clearing Centre in accordance with the requirements of the legislation of the Republic of Kazakhstan;
  - 5) to maintain confidentiality of information about activities of the Clearing Centre, including for three years from the date of termination of work at the Clearing Centre, unless otherwise established by internal documents of the Clearing Centre;
  - 6) to act in accordance with requirements of the legislation of the Republic of Kazakhstan, the charter and internal documents of the Clearing Centre, the employment contract on the basis of awareness, transparency, in the interests of the Clearing Centre and its sole shareholder;
  - 7) to make an objective independent judgment on corporate issues within the limits of their competence;
  - 8) to actively participate in the meetings of the Management Board and notify the Chairman of the Management Board of the Clearing Centre in advance on the impossibility of his participation in the meeting of the Management Board with an explanation of the reasons;
  - 9) to refrain from actions that will lead or are potentially capable of leading to emergence of a conflict between interests of a member of the Management Board and interests of the Clearing Centre, and in the event of the existence or emergence of such a conflict, disclose information about it to the Board of Directors of the Clearing Centre in the manner prescribed by the legislation of the Republic of Kazakhstan and internal documents of the Clearing Centre, and take measures to comply with the procedure for performing their subsequent actions;
  - 10) to notify the Chairman of the Management Board in writing of the intention to conclude an interested party transaction, and also disclose information on the transactions concluded by him in the manner established by the legislation of the Republic of Kazakhstan for the disclosure of information;

- 11) to refrain from voting on issues when making decisions in which is interested (a transaction in the conclusion of which a member of the Management Board or his affiliates is interested). In this case, the member of the Management Board discloses to the Management Board both the fact of such interest and the grounds for its occurrence;
  - 12) not to disclose or use in personal interests or in the interests of third parties confidential information about the Clearing Centre, insider information, as well as information constituting the subject of a commercial secret protected by law, during the period of performing the duties of a member of the Management Board and after completion of work at the Clearing Centre for the period established by the employment contract and/or a separate agreement (contract).
9. A member of the Management Board directly performs other official duties, including:
- 1) continuous monitoring of processes/operations/procedures in supervised structural divisions;
  - 2) holding meetings and discussions with heads and/or employees of supervised structural divisions on issues of ensuring:
    - compliance of internal documents of supervised structural divisions 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 Clearing Centre;
    - compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Clearing Centre, including orders and/or instructions;
    - implementation of activities assigned to supervised structural divisions in work plans approved by the Board of Directors and the Management Board;
    - execution of instructions of the sole shareholder, the Board of Directors, the Management Board;
    - formation (additional formation) of the internal control system in the Clearing Centre, taking into account the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre;
  - 3) approval of draft internal documents and/or changes/additions to the internal documents of the Clearing Centre, the owner or co-owner of which is the supervised structural unit, as well as approval of outgoing correspondence of the Clearing Centre prepared by the supervised structural unit;
  - 4) holding meetings and discussions with members of the Management Board and the Chairman of the Management Board on issues of the functioning of internal control, as necessary;
  - 5) ensuring the minimization of risks in supervised structural divisions, timely identification and control over risks in the activities of supervised structural divisions;
  - 6) implementation of other duties determined by decisions of the sole shareholder, the Board of Directors, the regulations on the Management Board, other internal documents and acts of the Clearing Centre;
  - 7) ensure that employees of supervised structural divisions are familiar with the internal documents of the Clearing Centre containing requirements for information security;
  - 8) ensure the conclusion of agreements on non-disclosure of confidential information and the inclusion of conditions on ensuring information security in agreements and contracts for the provision of services/performance of work in cases where the supervised structural divisions of the Clearing Centre act as initiators of the conclusion of such agreements and contracts.
10. A member of the Management Board supervises the structural divisions of the Clearing Centre in accordance with the order on the distribution of duties between the members of the Management Board of the Clearing Centre and the procedure for their replacement.

In the event that individual functions of ensuring the information security of the Clearing Centre are transferred to third-party organizations, the member of the executive body in charge of information security issues is responsible for ensuring the information security of the Clearing Centre.

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

- 1) continuous monitoring of processes/operations/procedures in supervised structural divisions;
- 2) holding meetings and discussions with managers and/or employees of supervised structural divisions on issues of ensuring:
  - compliance of internal documents of supervised structural divisions 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 Clearing Centre;
  - compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Clearing Centre, including orders and/or instructions;
  - implementation of activities assigned to supervised structural divisions in work plans approved by the Board of Directors and the Management Board;
  - execution of instructions of the sole shareholder, the Board of Directors, the Management Board;
  - formation (additional formation) of the internal control system in the Clearing Centre, taking into account the requirements of the legislation of the Republic of Kazakhstan and the internal documents of the Clearing Centre;
- 3) approval of draft internal documents, changes/additions to the internal documents of the Clearing Centre or their termination, the owner or co-owner of which is the supervised structural unit;
- 4) ensuring the minimization of risks in supervised structural divisions, timely identification, control and monitoring of risks in the activities of supervised structural divisions.

#### **Chapter 4. RIGHTS OF A MEMBER OF THE MANAGEMENT BOARD**

11. A member of the Management Board, in addition to the rights defined by the Regulation on the Management Board, also has the right to:
  - 1) demand the convening of meetings with the participation of employees of supervised structural divisions;
  - 2) receive timely and complete information on issues of supervised structural divisions;
  - 3) perform actions and make decisions within the limits of their competence related to the work of supervised structural divisions;
  - 4) make decisions on the need for material/non-material incentives for employees of supervised structural divisions and submit relevant proposals for consideration by the Chairman of the Management Board and other bodies of the Clearing Centre;
  - 5) submit for consideration by the Chairman of the Management Board/Management Board proposals for improving the activities of the Clearing Centre and/or supervised structural divisions;
  - 6) take measures in accordance with the established procedure upon detection of violations of the legislation of the Republic of Kazakhstan by supervised structural divisions and report these violations to the Chairman of the Management Board in order to bring the guilty persons to justice;
  - 7) improve their qualifications by completing training in relevant courses and seminars in the manner established by the internal documents of the Clearing Centre;
  - 8) have other rights provided for by the legislation of the Republic of Kazakhstan and internal documents of the Clearing Centre.

## Chapter 5. RESPONSIBILITY

12. A member of the Management Board of the Clearing Centre bears responsibility, as provided for by the legislation of the Republic of Kazakhstan, for:
- 1) violation of the requirements of the legislation of the Republic of Kazakhstan, internal documents of the Clearing Centre and this Job Description;
  - 2) failure to perform and/or untimely and/or improper performance of their official duties stipulated 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 the formation of a 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 Clearing Centre;
  - 4) timely submission by 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;
  - 5) damage caused by his actions and/or inaction, and for losses incurred by the Clearing Centre and its sole shareholder in the process of performing the functions and duties stipulated by this Job Description, including, but not limited to, losses incurred as a result of:  
providing misleading or knowingly false information;  
violations of the procedure for providing information established by the Act of the Republic of Kazakhstan "On Joint-Stock Companies";  
proposals for concluding and/or making decisions on concluding major transactions and/or interested party transactions, which have resulted in losses for the Clearing Centre as a result of their unfair actions and/or inaction, including for the purpose of obtaining profit (income) by them or their affiliates as a result of concluding such transactions with the Clearing Centre;
  - 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 the assumption of full financial liability, and the use of the property of the Clearing Centre in violation of the charter of the Clearing Centre, decisions of the sole shareholder, the Board of Directors, and also for personal purposes;
  - 7) unjustified absence from meetings of collegial bodies;
  - 8) disclosure of information constituting a commercial or other secret protected by law, including insider information, which became known to him in connection with the performance of official duties, and the safety of such information, including for three years from the date of termination of work at the Clearing Centre;
  - 9) failure to comply with labor discipline, safety regulations, fire safety regulations, and labor protection regulations established in the Clearing Centre;
  - 10) failure to comply with and ensure information security in the structural divisions supervised by him.
13. A member of the Management Board bears other responsibility established by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Clearing Centre.

I have read this job description:

*(Surname, initials)*