

KASE CLEARING CENTER JSC

Approved

by decision of the Board of Directors
of KASE Clearing Center JSC

(minutes of the meeting
dated March 15, 2023, No. 2)

Effective

from March 15, 2023

REGULATIONS **on committees of the Board of Directors**

Almaty

2023

LIST OF AMENDMENTS

1. Amendments No. 1:

- approved by decision of the Board of Directors of KASE Clearing Center JSC (minutes of meeting dated March 14, 2024, No. 4);
- effective from March 14, 2024.

2. Amendments No. 2:

- approved by decision of the Board of Directors of KASE Clearing Center JSC (minutes of meeting dated August 1, 2025, No.15);
- effective from August 1, 2025.

These Regulations have been developed in accordance with the Republic of Kazakhstan's legislation, the charter of KASE Clearing Center JSC (hereinafter, the Clearing Center) and define the procedure for formation and work of the committees of the Board of Directors, their objectives, competencies, compositions, as well as the rights, duties and responsibilities of members of the committees of the Board of Directors.

Chapter 1. PROCEDURE FOR FORMATION AND WORK OF THE COMMITTEES

Article 1. General provisions

1. In accordance with the Republic of Kazakhstan's Law "On joint-stock companies" (hereinafter, the Law), a joint-stock company must establish committees of the board of directors to consider the most important issues and prepare recommendations for the board of directors.
2. The Board of Directors establishes the following committees of the Board of Directors (hereinafter, the committee(s)) *(this paragraph was amended by decision of the Clearing Center's Board of Directors dated March 14, 2024)*:
 - 1) the Board of Directors' Budgeting and Strategic Planning Committee (hereinafter, the Strategy Committee);
 - 2) the Board of Directors' Internal Audit Committee (hereinafter, the Audit Committee);
 - 3) the Board of Directors' Personnel, Remuneration and Social Issues Committee (hereinafter, the Personnel Committee);
 - 4) the Board of Directors' Risk Committee (hereinafter, the Risk Committee) *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*.
3. The Committees are subordinated and accountable to the Board of Directors.

The Board of Directors may at any time request a committee to submit a report on its current activities. The deadline for submitting such a report for consideration by the Board of Directors is determined by decision of the Board of Directors.
4. The committees are guided in their activities by the Republic of Kazakhstan's legislation, the Clearing Center's charter, the Clearing Center's Corporate Governance Code and other internal documents of the Clearing Center, decisions of the Board of Directors as well as these Regulations.
5. The Management Board, corporate secretary and structural units of the Clearing Center are obliged to provide assistance to the committees on issues within their competence.

Article 2. Compositions of the committees

1. Determining the composition, the term of office of the committee members, election of the chairperson and members of the committees, as well as early termination of their powers fall within the competence of the Board of Directors.
2. The committees of the Board of Directors consist of members of the Board of Directors and experts with the necessary professional knowledge to serve on a particular committee.

If necessary, the Board of Directors establishes qualification and other requirements for persons who may be elected into committee membership as experts.

3. The Audit Committee must consist exclusively of members of the Board of Directors.
4. Persons other than the members of the Board of Directors and experts may be involved in work on the committee, without the right to participate in voting, including members of the Management Board and other employees of the Clearing Center.
5. One person may be elected as a member of several committees.
6. A committee must include at least two members of the Board of Directors.
7. The committees of the Board of Directors must include at least three people (*this paragraph was amended by decisions of the Clearing Center's Board of Directors dated March 14, 2024, and August 1, 2025*).
8. Persons elected to the committee may be re-elected an unlimited number of times.
9. The committees of the Board of Directors are headed by members of the Board of Directors who are the independent directors.

A head of an executive body may not be the chairperson of a committee of the Board of Directors.
10. The Board of Directors elects from among the members of the Board of Directors the chairpersons of the committees and, if necessary, the persons entitled to replace the chairpersons of the committees in case of their absence or occurrence of conflicts of interest.

Article 3. Duties, rights and liability of a committee member

1. A committee member is obliged to comply with requirements applicable to them and established by the Clearing Center's internal documents, and also to devote a sufficient amount of their time to carrying out the activities as a committee member.
2. A committee member has the right to:
 - 1) initiate consideration by the committee of the issues that correspond to its main objectives and competence;
 - 2) receive information with the scope necessary and sufficient to form a complete, informed opinion on the issue considered by a committee;
 - 3) express their dissenting opinion on the issue considered by a committee in the manner established by these Regulations;
 - 4) review the minutes of the committee meetings;
 - 5) exercise other rights within the competence of a committee.
3. A committee member is liable in accordance with the Republic of Kazakhstan's legislation to the Clearing Center and the general meeting of shareholders for damage caused to the Clearing Center by his actions (inactions), including for losses incurred by the Clearing Center as a result of the provision by this committee member of misleading information or knowingly false information to other members of this committee during the convening, preparation and holding of its meeting.

Article 4. Remuneration of committee members

1. Remuneration of members of the Board of Directors for work in committees is not established or paid, unless otherwise expressly provided by decisions of the general meeting of shareholders of the Clearing Center and/or the Clearing Center's internal documents approved by decisions of the general meeting of the Clearing Center shareholders.
2. The amount of monthly remuneration for the committee members who are not members of the Board of Directors, the Management Board of the Clearing Center or employees of the Clearing Center may be determined by decision of the Board of Directors. If during any calendar month such a committee member did not participate in any committee meeting, but at the same time voted in advance on issues on the agenda of the meetings of the committee(s) where they are a member, the monthly remuneration to such a committee member for that month, by decision of the Board of Directors, may be paid in the amount of 50% of the established amount of monthly remuneration.

Article 5. Term of office of a committee. Term of office of a committee member. Termination of powers of a committee member

1. The term of office of a committee or an individual committee member is established by decision of the Board of Directors.

The term of office of a committee or an individual committee member established by the Board of Directors may not exceed the term of office of the Board of Directors.
2. If the Board of Directors has not established a term of office for a committee or an individual committee member, such powers expire simultaneously with expiration of the term of office of the Board of Directors.
3. The Board of Directors has the right to terminate the powers of all or individual members of a committee at any time.
4. A committee member has the right to independently initiate termination of their powers by notifying the Board of Directors of this in writing.
5. The powers of an individual committee member cease:
 - 1) upon expiration of the term of office of this committee member (if the Board of Directors has established the term of office of this committee member);
 - 2) simultaneously with termination of powers of this committee member as a member of the Board of Directors (if this committee member was a member of the Board of Directors);
 - 3) from the moment the Board of Directors receives a written notice from a committee member regarding termination of their powers on their own initiative;
 - 4) from the moment established by decision of the Board of Directors on termination of powers of this committee member or, if the Board of Directors has not established this moment, from the moment such a decision is made.
6. The moment of receipt by the Board of Directors of a written notice from any committee member regarding termination of their powers on their own initiative is the date of sending by the Clearing Center's corporate secretary of this notice to the members of the Board of Directors by e-mail. In this case, the corporate secretary must send the received notification to the members of the Board of Directors no later than one working day following the day of its receipt.

The powers of such a committee member terminate upon receipt of the said notice by the Board of Directors, unless the notice specifies the date of early termination of the powers of the committee member.

7. In case of termination of the powers of an individual member of a committee, the Board of Directors elects a new member of this committee within thirty working days from the date of termination of such powers.

Article 6. Chairperson of a committee

1. The chairperson of a committee performs the following functions:
 - 1) organizes work of a committee;
 - 2) forms the agenda of a committee meeting taking into account the proposals of its members, convenes the committee meeting;
 - 3) determines the date, time and place of a committee meeting;
 - 4) determines the persons invited to a committee meeting;
 - 5) chairs a committee meeting;
 - 6) organizes taking of minutes of a committee meeting;
 - 7) announces the decisions of a committee on its behalf at meetings of the Board of Directors;
 - 8) other functions within the powers of a committee for the purposes of organizing its work.
2. In case of absence of the chairperson of a committee or occurrence of a conflict of interest, their functions are performed by a committee member elected by decision of the Board of Directors as a person entitled to replace the chairperson of the committee in case of their absence or occurrence of a conflict of interest.

Article 7. Secretary of a committee

1. The secretary of a committee is the corporate secretary of the Clearing Center.
2. In case of absence of the Clearing Center's corporate secretary, their functions as secretary of a committee are performed by a Clearing Center employee who has the right to replace the corporate secretary in accordance with decision of the Board of Directors or by a person determined by the Board of Directors.
3. The secretary of a committee performs the following functions:
 - 1) notifies about holding a committee meeting the committee members and other persons who have the right or are required to attend the meeting;
 - 2) organizes, in cooperation with the Clearing Center's Management Board, the formation of materials for holding a committee meeting;
 - 3) carries out the functions of secretary of a committee meeting, including:
 - keeps records of the meeting quorum;
 - counts the votes of the committee members on decisions put to a vote by the committee members and summarizes the voting results;
 - draws up minutes of the meeting;
 - 4) keeps the original minutes of committee meetings, as well as materials on the agenda items of committee meetings;
 - 5) prepares extracts from the minutes of committee meetings at request of persons authorized to do so;

- 6) other functions according to these Regulations and decisions of the Board of Directors.

Article 8. Committee meeting

1. A committee holds meetings at least once per quarter, and extraordinary meetings as necessary.
The committee meetings are held only in person (including via loudspeaker video or telephone communication).
2. A committee meeting is convened by the committee chairperson (or a person having the right to replace the committee chairperson in case of their absence or occurrence of a conflict of interest) on their own initiative or at request of:
 - 1) the Board of Directors;
 - 2) any committee member;
 - 3) the Chairperson of the Clearing Center's Management Board or the person replacing them.
3. In case of a refusal by the committee chairperson (in absence of the committee chairperson - a person entitled to replace the committee chairperson in case of their absence or occurrence of a conflict of interest) to convene a committee meeting at request of a committee member or the Chairperson of the Clearing Center's Management Board (a person replacing the Chairperson of the Clearing Center's Management Board), this committee member or the Chairperson of the Clearing Center's Management Board (a person replacing the Chairperson of the Clearing Center's Management Board) has the right to address the Board of Directors with the specified request, which convenes the committee meeting.
4. A committee meeting convened at request of a committee member or the Chairperson of the Clearing Center's Management Board (the person replacing the Chairperson of the Clearing Center's Management Board) is held with mandatory invitation of this committee member or the Chairperson of the Clearing Center's Management Board (the person replacing the Chairperson of the Clearing Center's Management Board), respectively.
5. Materials on the agenda items of a committee meeting must be prepared and provided to the committee secretary no later than one working day before the established day for providing these materials to the committee members in a manner similar to the procedure for providing the materials for meetings of the Board of Directors, as specified by the Operating Procedure of the Board of Directors.
6. Notification of a committee meeting is sent by the committee secretary to the committee members by e-mail no later than three working days prior to the meeting date.
7. Materials on the agenda items of a committee meeting are provided to the committee members by e-mail simultaneously with the notification about the meeting and/or by posting them on a special hidden page of the Clearing Center's website. At the same time, the Clearing Center's Management Board is obliged to take all necessary measures within its control to ensure free access to the specified materials for the committee members as well as other members of the Board of Directors who have expressed a desire to attend this meeting.
8. If there are objective reasons, materials on individual agenda items of a committee meeting, on agreement with the committee chairperson, may be provided later than the deadline established by these Regulations. In this case, the consideration of such issues by the committee is carried out only with consent of a simple majority of its members participating in this meeting.

9. When convening, preparing and holding a committee meeting, selective provision of information to individual committee members or selective provision of information to individual participants in the meeting is prohibited.
10. A committee has the right to hold a meeting, consider the issues and make decisions on them if at least half of the total number of its members participate in the committee meeting.
11. If it is impossible for a committee member to be present in person at a meeting, they may participate in the meeting via loudspeaker video or telephone communication or by preliminary voting on the agenda items of the meeting (in exceptional cases preventing their participation in person) and by providing the committee secretary with a ballot (in the form specified by the Operating Procedure of the Board of Directors). The results of voting on a ballot provided by a committee member are taken into account when counting the votes of the committee members participating in the meeting, provided that there is a quorum for holding the meeting. In this case, a record of this participation method must be entered into the minutes of the meeting.
12. A committee meeting is chaired by the chairperson of that meeting.
13. It is prohibited for a committee to make decisions without holding a meeting.
14. Joint meetings of the committees are permitted.
15. Each committee member has one vote.

The decisions of a committee are taken by a simple majority of votes from the total number of votes of the committee members participating in the meeting.

In case of a tie, the vote of the chairperson of the committee meeting is decisive.

16. If a committee member does not agree with a decision taken at a committee meeting, they have the right to demand that their dissenting opinion be included in the minutes of that meeting; in such case:
 - 1) a committee member's dissenting opinion is expressed by themselves in the form of a written document signed by this committee member;
 - 2) a committee member's dissenting opinion is sent to the chairperson of the committee meeting and the committee secretary in the form of a fax message or a scanned version by e-mail;
 - 3) a committee member's dissenting opinion provided to the chairperson of the committee meeting and the committee secretary in accordance with subparagraph 2) of this paragraph must be received by the chairperson of the committee meeting and the committee secretary within two working days from the meeting date;
 - 4) a committee member's dissenting opinion must be attached to the minutes of the committee meeting as a mandatory and integral appendix with inclusion of a corresponding entry into these minutes;
 - 5) the original copy of a committee member's dissenting opinion provided to the chairperson of the committee meeting and the committee secretary in the form of a fax message or a scanned version must be additionally handed over to the committee secretary at the first opportunity by mail, courier or in person.

Article 9. Minutes of a committee meeting

1. The decisions of a committee are formalized in the minutes that are drawn up by the committee secretary within three working days after the meeting and signed by the committee chairperson and the committee secretary.
2. The minutes of a committee meeting must contain the following information:

- 1) full name of the Clearing Center and location of the Clearing Center's Management Board;
- 2) full name of the committee;
- 3) the date, time and place of the meeting;
- 4) information about the committee members who participated in the meeting and other persons present at the meeting;
- 5) information on presence of a quorum for the meeting;
- 6) the agenda of the meeting;
- 7) summaries of the speeches and results of the discussions that influenced the wording of the decisions put to the vote of the committee members;
- 8) wording of the decisions put to vote;
- 9) results of voting of the committee members who participated in the meeting;
- 10) adopted decisions;
- 11) other information on the committee's decision.

Chapter 2. MAIN OBJECTIVES AND COMPETENCE OF THE COMMITTEES

Article 10. **Main objectives of the committees** *(this article was amended by decision of the Clearing Center's Board of Directors dated March 14, 2024)*

1. The main objectives of the Strategy Committee are:
 - 1) preparation and submission to the Board of Directors of the recommendations for decision-making on issues of priority areas of the Clearing Center's activities, the Clearing Center's strategy;
 - 2) interaction with the Clearing Center's Management Board on issues of the subject of its activities and ongoing monitoring of the main (statutory) activities of the Clearing Center;
 - 3) interaction with government agencies exercising control and supervisory functions in relation to the Clearing Center.
2. The main objectives of the Audit Committee are:
 - 1) preparation and submission to the Board of Directors of the recommendations for decision-making on the issues of accounting, financial statements and audit *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 2) *(this subparagraph was excluded by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 3) interaction with the Clearing Center's Management Board on the issues of accounting, financial reporting and audit *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 4) interaction with the Internal Audit Service and ongoing monitoring of its activities *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 5) interaction with audit organizations conducting audit of the Clearing Center.
3. The main objectives of the Personnel Committee are:
 - 1) preparation and submission to the Board of Directors of the recommendations for decision-making on issues of forming the Clearing

Center's Management Board, appointment and dismissal of members of the Clearing Center's Management Board, the corporate secretary and other Clearing Center employees within the scope of authority of the Board of Directors, determination of the amounts and conditions of remuneration and bonuses of the members of the Clearing Center's Management Board, the corporate secretary and other Clearing Center employees within the scope of authority of the Board of Directors, remuneration of members of the Board of Directors and its committees, as well as on social issues, issues of corporate governance and corporate conflicts, business conduct and business ethics *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;

- 2) interaction with the Clearing Center's Management Board on issues of the Clearing Center's personnel policy, the system of assessment and remuneration of labor of the Clearing Center's employees;
 - 3) interaction with all or individual employees of the Clearing Center regarding their requests concerning issues of social support for its employees that are not settled by the Clearing Center's Management Board;
 - 4) interaction with various persons regarding their requests concerning conflicts of interest in the sphere of corporate governance in the Clearing Center, ignoring by the Clearing Center's officials, employees, accountable to the Board of Directors, of its mission and corporate values, failure by the Clearing Center's officials and employees, accountable to the Board of Directors, to comply with the corporate principles and rules of corporate conduct, violation by the Clearing Center's officials and employees, accountable to the Board of Directors, of the principles of business conduct and business ethics.
4. The main objectives of the Risk Committee *(this paragraph was included by decision of the Clearing Center's Board of Directors dated August 1, 2025)*:
- 1) preparation and submission to the Board of Directors of the recommendations for decision-making on issues of internal control and risk management systems;
 - 2) interaction with the Clearing Center's Management Board on issues of internal control and risk management systems;
 - 3) ensuring a continuous, coordinated risk management process based on timely identification, assessment, analysis, monitoring and control of risks to ensure achievement of the set goals;
 - 4) ensuring a risk-oriented approach to processes, decisions and planning of strategic objectives;
 - 5) development of the risk management and internal control system.

Article 11. Competence of the Board of Directors' committees

1. The Strategy Committee's competence includes any issues that correspond to its main objectives, including but not limited to *(this paragraph was amended by decision of the Clearing Center's Board of Directors dated March 14, 2024)*:
 - 1) preliminary review of the Clearing Center's planning documents subject to review by the Board of Directors, including:

strategies (strategic plans) for development of the Clearing Center, as well as changes and/or additions to these strategies (strategic plans);

the work plan of the Clearing Center, as well as changes and/or additions to this plan;

the budget of the Clearing Center, as well as changes and/or additions to it;

- 2) preliminary consideration of the Clearing Center's reports subject to consideration by the Board of Directors, including *(this paragraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*:
 - reports on implementation of strategies (strategic plans) for development of the Clearing Center;
 - reports on implementation of the Clearing Center's work plan;
 - reports on execution of the Clearing Center's budget;
 - (this paragraph was excluded by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 3) approval of the Clearing Center's internal documents subject to approval by the Board of Directors and related to the subject of a Committee's activities, as well as amendments and/or additions to such documents (except for amendments and additions of a technical nature; clarifications/changes to the contents of the conceptual framework of an internal document, or related to changes in the Republic of Kazakhstan's legislation);
 - 4) making the interim decisions on issues of priority areas of the Clearing Center's activities (in cases when the Clearing Center's Management Board does not consider it possible or appropriate to assume responsibility for making any important decisions, and the adoption of such decisions by the Board of Directors requires preliminary actions on the part of the Clearing Center).
2. The Audit Committee's competence includes any issues that correspond to its main objectives, including but not limited to:
- 1) approval of key performance indicator (KPI) scorecards of the head and employees of the Internal Audit Service, review of the results of their fulfilment of KPI scorecards (approval at the end of the year and acknowledgement at the end of six months) *(this paragraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 2) approval of the Clearing Center's financial statements subject to review by the Board of Directors and/or the general meeting of the Clearing Center shareholders;
 - 3) preparation of proposals to the Board of Directors on issues of determining, changing and paying for services of an audit organization performing audit of the Clearing Center;
 - 4) assessment, as a working body of the Board of Directors, of:
 - the work of the Internal Audit Service and the measures for its improvement *(this paragraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - the internal control system in the Clearing Center and the measures for its improvement;
 - 5) approval of the Clearing Center's internal documents subject to approval by the Board of Directors and related to issues of accounting, financial statements and audit, the internal control system in the Clearing Center, the work of the Internal Audit Service, changes and/or additions to such documents *(this subparagraph was amended by the decision of the Clearing Center's Board of Directors dated August 1, 2025)*;
 - 6) *(this subparagraph is excluded by decision of the Clearing Center's Board of Directors dated August 1, 2025)*;

- 7) *(this subparagraph is excluded by decision of the Clearing Center's Board of Directors dated August 1, 2025);*
- 8) *(this subparagraph is excluded by decision of the Clearing Center's Board of Directors dated August 1, 2025);*
- 9) preliminary review of plans for and reports on activities of the Internal Audit Service *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025).*
3. The Personnel Committee's competence includes any issues that correspond to its main objectives, including but not limited to *(this paragraph was included by decision of the Clearing Center's Board of Directors dated March 14, 2024):*
 - 1) approval of key performance indicator (KPI) scorecards of the corporate secretary and employees of the Clearing Center within the scope of authority of the Board of Directors (except for the heads and employees of the Internal Audit Service and the Compliance Service), review of results of their fulfilment of the KPI scorecards (approval at the end of the year and acknowledgement at the end of six months);
 - 2) preparation of proposals to the Board of Directors on qualification requirements for members of the Clearing Center's Management Board and employees reporting to the Board of Directors *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025);*
 - 3) preparation of proposals to the Board of Directors on determining the number of members of the Clearing Center's Management Board, the term of office, on determining the amounts and conditions of remuneration and bonuses for members of the Clearing Center's Management Board *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025);*
 - 4) preparation of proposals to the Board of Directors on appointment, determination of the term of office of the corporate secretary, early termination of their powers, as well as determination of the amount of official salary and conditions of remuneration of the corporate secretary *(this subparagraph was amended by decision of the Clearing Center's Board of Directors dated August 1, 2025);*
 - 4-1) preparation of proposals to the Board of Directors on determining the number of members, the term of office of the Internal Audit Service and the Compliance Service, appointment of their heads and employees, as well as early termination of their powers, determining the operating procedures of these services, the amount and conditions of remuneration and bonuses for the heads and employees of these services *(this subparagraph was included by decision of the Clearing Center's Board of Directors dated August 1, 2025);*
 - 5) assessment, as a working body of the Board of Directors, of:
 - the Clearing Center's personnel policy (including in terms of formation of a qualified staff, reduction of personnel risks, as well as availability of a system of personnel reserve, professional growth, training and advanced training of the employees) and measures to improve this system;
 - the system for assessing and remunerating the labor of the Clearing Center employees (including in terms of availability of a system of material incentives for productive and high-quality work, related to implementation of strategies (strategic plans) for development of the Clearing Center, fulfillment of the plan of major works, execution of the budget of the Clearing Center and measures to improve this system;
 - the systems of social support for the Clearing Center employees, corporate governance and resolution of corporate conflicts in the Clearing Center,

corporate behavior of the Clearing Center employees, labor protection and safety in the Clearing Center and measures to improve these systems;

the practices of business conduct and business ethics and measures to improve these practices;

- 6) approval of the Clearing Center's internal documents subject to approval by the Board of Directors and related to issues of the Clearing Center's personnel policy, the system for assessment and remuneration of labor of the Clearing Center employees, social issues, issues of corporate governance and resolution of corporate conflicts, business conduct and business ethics, issues of labor protection and safety in the Clearing Center, as well as changes and/or additions to such documents;
 - 7) preparation of proposals to the Board of Directors on remuneration of members of the Board of Directors and members of the committees;
 - 8) making decisions of a recommendatory nature on issues not requiring participation of the Board of Directors: on social support for the Clearing Center employees, on resolution of corporate conflicts in the Clearing Center, on violation of the principles of business conduct and business ethics by the Clearing Center officials and employees, on provision of sponsor support by the Clearing Center to any persons or on support by the Clearing Center for any persons outside the scope of its activities (in cases where the Clearing Center's Management Board does not consider it possible or appropriate to assume responsibility for making any decisions on such issues);
 - 9) *(this subparagraph was excluded by decision of the Clearing Center's Board of Directors dated August 1, 2025).*
4. The Risk Committee's competence includes any issues that correspond to its main objectives, including but not limited to *(this paragraph was included by decision of the Clearing Center's Board of Directors dated August 1, 2025)*:
- 1) approval of key performance indicator (KPI) scorecards of the head and employees of the Compliance Service, review of the results of their fulfilment of KPI scorecards (approval at the end of the year and acknowledgement at the end of six months);
 - 2) assessment, as a working body of the Board of Directors, of the work of the Compliance Service and measures for its improvement;
 - 3) approval of the Clearing Center's internal documents subject to approval by the Board of Directors and related to issues of the Compliance Service, amendments and/or additions to such documents;
 - 4) preliminary review of plans of and reports on activities of the Compliance Service;
 - 5) ensuring development of a Risk Management Policy for subsequent submission for approval by the Board of Directors;
 - 6) ensuring development of the Clearing Center's Business Continuity Management Policy for subsequent submission for approval by the Board of Directors;
 - 7) determination of the maximum permissible values of the Clearing Center's risk indicators for each type of risk for subsequent submission for approval by the Board of Directors;
 - 8) approval of the Clearing Center's internal documents subject to approval by the Board of Directors, on issues of risk management, formation of a risk management system of the central counterparty and other issues related to the subject of the Committee's activities, amendments and/or additions to such documents;

- 9) ensuring development of a Financing Plan for a crisis situation for subsequent submission for approval by the Board of Directors;
- 10) monitoring the observance by the Clearing Center's Management Board of the levels of maximum permissible values of risk indicators;
- 11) preliminary review of the Clearing Center's reporting documents subject to review by the Board of Directors, including:
 - reports related to the Risk Management Policy;
 - reports related to implementation of risk management by the Clearing Center as the central counterparty;
 - results of analysis of the impact of incidents/emergencies on the Clearing Center's activities.

Article 12. Final provisions

1. Failure of the committees of the Board of Directors to consider any issues and/or documents, absence of recommendations on such issues are not an obstacle to their consideration and decision-making by the Clearing Center's Board of Directors *(this paragraph was amended by decision of the Clearing Center's Board of Directors dated March 14, 2024)*.
2. Issues, the procedure for which settlement is not defined by these Regulations, shall be resolved in accordance with the Republic of Kazakhstan's legislation, the Clearing Center's charter, its internal documents, as well as decisions of the Clearing Center's bodies and officials adopted in the established manner within their competence.
3. These Regulations are subject to update at least once every three years or in connection with changes in the Republic of Kazakhstan's legislation.

Chairperson of the Management Board

I. Sabitov