

# KASE CLEARING CENTER JSC

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## **Approved**

by decision of the sole shareholder  
of KASE Clearing Center JSC

(minutes of the meeting  
dated August 17, 2023, No. 22)

## **Effective**

from August 17, 2023

## **REGULATIONS** **on the Board of Directors**

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Almaty

2023

## **LIST OF AMENDMENTS**

**1. Amendments No. 1:**

- approved by decision of the sole shareholder of KASE Clearing Center JSC adopted by absentee voting (minutes of meeting dated May 27, 2024, No. 14).

These Regulations have been developed in accordance with the Republic of Kazakhstan's legislation, the charter of KASE Clearing Center joint-stock company (hereinafter, the Clearing Center), other internal documents of the Clearing Center and defines the legal status and basic principles of organizing the activities of the Clearing Center's Board of Directors (hereinafter, the Board of Directors).

## Chapter 1. GENERAL PROVISIONS

1. The Board of Directors is the governing body of the Clearing Center and carries out general management of the Clearing Center's activities, with the exception of resolving the issues put by the Republic of Kazakhstan's Law "On joint-stock companies" (hereinafter, the Law) and/or the Clearing Center's Charter (hereinafter, the Charter) under the exclusive competence of the Clearing Center's sole shareholder.
2. In carrying out its activities, the Board of Directors is guided by the Republic of Kazakhstan's legislation as well as the Charter, the Corporate Governance Code of KASE Clearing Center JSC, other internal documents of the Clearing Center and these Regulations.

## Chapter 2. COMPETENCE OF THE BOARD OF DIRECTORS

3. Issues falling within the exclusive competence of the Board of Directors are defined by the Charter.
4. The Clearing Center's Board of Directors ensures that the risk management and internal control system complies with requirements of the regulatory legal acts of the Republic of Kazakhstan's state body regulating, monitoring and supervising the financial market and financial organizations, and other state bodies of the Republic of Kazakhstan and creates conditions for execution by the Clearing Center's bodies, units and employees of their duties in the field of risk management and internal control *(this paragraph was amended by decision of the Clearing Center's sole shareholder dated May 27, 2024)*.
- 4-1. The Clearing Center's Board of Directors approves *(this paragraph was included by decision of the Clearing Center's sole shareholder dated May 27, 2024)*:
  - 1) the maximum permissible values of risk indicators, determined in accordance with the Clearing Center's internal documents;
  - 2) the procedure for submitting the reports on cases of risk occurrence;
  - 3) the asset investment policy;
  - 4) the information security policy;
  - 5) the policy of combating the legalization (laundering) of proceeds from crime and financing of terrorism;
  - 6) the rules for implementation of clearing activities for transactions with financial instruments, determining the relations of a clearing organization with entities using the services of a clearing organization;
  - 7) and other internal documents according to the Republic of Kazakhstan's legislation and the Clearing Center's internal documents.
- 4-2. The Clearing Center's Board of Directors regularly hears reports from the Internal Audit Service on results of appointed audits of the activities of any unit or body of the Clearing Center on conditions and in the manner established by the Clearing Center's internal documents. The Clearing Center's Board of Directors approves the internal audit plan and the internal audit program prepared by the Internal Audit Service *(this paragraph was included by decision of the Clearing Center's sole shareholder dated May 27, 2024)*.
5. The Board of Directors does not have the right to decide on issues that, in accordance with the

Charter, are within the Management Board's competence, or to make decisions that contradict the decisions of the Clearing Center's sole shareholder.

6. The Board of Directors must:

- 1) monitor for and, where possible, eliminate potential conflicts of interest at the level of officials and shareholders of the Clearing Center, including misuse of the Clearing Center's property and abuses in related-party transactions;
- 2) monitor the effectiveness of corporate governance practices at the Clearing Center.

### **Chapter 3. COMMITTEES OF THE BOARD OF DIRECTORS**

7. Committees of the Board of Directors are created for consideration of the most important issues and preparation of recommendations for the Board of Directors.
8. Committees of the Board of Directors consider the following issues:
  - 1) strategic planning;
  - 2) personnel and remuneration;
  - 3) internal audit;
  - 4) social issues;
  - 5) other issues according to the Republic of Kazakhstan's legislation, the Regulations on committees of the Board of Directors<sup>1</sup> and other internal documents of the Clearing Center.
9. Consideration of the issues listed in paragraph 8 of these Regulations may be assigned to the competence of one or several committees of the Board of Directors.
10. The heads (chairpersons) of committees of the Board of Directors, whose functions include consideration of the issues specified in subparagraphs 1)–4) of paragraph 8 of these Regulations, are independent directors of the Clearing Center.
11. 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.
12. The Chairperson of the Management Board may not be the Chairperson of a committee of the Board of Directors.
13. The procedure for formation and work of committees of the Board of Directors, their number as well as quantitative composition are established by the Regulations on Committees of the Board of Directors.
14. If necessary, the specialists with special knowledge and experience in the relevant field of activity may be engaged in work of a committee of the Board of Directors.

### **Chapter 4. COMPOSITION OF THE BOARD OF DIRECTORS**

15. Only an individual can be a member of the Board of Directors.

A member of the Board of Directors does not have the right to transfer to other persons the performance of functions assigned to them in accordance with the Law and/or the Charter.
16. The members of the Board of Directors are elected from among:
  - 1) the Clearing Center shareholders – individuals;
  - 2) persons proposed (recommended) for election to the Board of Directors as representatives of the Clearing Center shareholders;

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<sup>1</sup> Approved by decision of the Board of Directors (minutes of meeting dated March 15, 2023, No. 2).

- 3) individuals who are not the Clearing Center shareholders and who have not been proposed (recommended) for election to the Board of Directors as representatives of the Clearing Center shareholders.
17. Election of members of the Board of Directors is carried out in accordance with the procedure specified by the Republic of Kazakhstan's legislation, the Clearing Center's Charter, the Corporate Governance Code, these Regulations and other internal documents of the Clearing Center.
18. Members of the Management Board, except for the Chairperson of the Management Board, cannot be elected as members of the Board of Directors.  
  
The Chairperson of the Management Board may not be elected as the chairperson of the Board of Directors.
19. The Board of Directors must have at least three members.
20. At least thirty percent of the Board of Directors must be independent directors of the Clearing Center.
21. The requirements for candidates elected to the Board of Directors are established by the Republic of Kazakhstan's legislation and the Clearing Center's Charter.  
  
The Clearing Center shareholders review the submitted candidates for their compliance with the qualification requirements specified in Appendix 3 to these Regulations.
22. According to the Charter, the Chairperson of the Management Board may be a member of the Board of Directors (by virtue of their position).

## **Chapter 5. RIGHTS OF A MEMBER OF THE BOARD OF DIRECTORS**

23. In order to properly fulfill their duties, a member of the Board of Directors has the right to:
  - 1) demand the convening of a meeting of the Board of Directors in accordance with the procedure defined by the Law and the Charter;
  - 2) demand timely receipt of necessary and complete information from the Management Board and employees of the Clearing Center on issues within the competence of the Board of Directors, committees of the Board of Directors, committees and commissions of the Clearing Center of which they are a member;
  - 3) take actions and decisions within the limits of their competence related to performance of duties of a member of the Board of Directors;
  - 4) by decision of the Board of Directors, undergo training aimed at improving their professional qualifications in the main areas of activities of the Board of Directors;
  - 5) by decision of the Board of Directors, be included in the voluntary insurance program(s) provided for employees of the Clearing Center's executive body;
  - 6) in the manner and amounts determined by the decision of the general meeting of shareholders (the sole shareholder of the Clearing Center), receive compensation for expenses on performance of their duties. In this case, coverage and/or reimbursement of such expenses is carried out subject to their documentary confirmation within the standards and limits established by the Republic of Kazakhstan's legislation and/or the Clearing Center's internal documents for the Chairperson of the Management Board, including when sending them on a business trip *(this paragraph was amended by decision of the Clearing Center's sole shareholder dated May 27, 2024)*.
24. A member of the Board of Directors has other rights defined by the Republic of Kazakhstan's legislation and the Charter.

## **Chapter 6. CHAIRPERSON OF THE BOARD OF DIRECTORS**

25. The chairperson of the Board of Directors shall be elected from among its members by a majority of votes of the total number of members of the Board of Directors by open voting.
26. The Board of Directors has the right to re-elect the chairperson at any time, unless otherwise provided by the Charter.
27. The chairperson of the Board of Directors organizes work of the Board of Directors, chairs its meetings, and also carries out other functions defined by the Charter.
28. In absence of the chairperson of the Board of Directors, their functions are performed by one of the members of the Board of Directors by decision of the Board of Directors.
29. *(This paragraph was excluded by decision of the Clearing Center's sole shareholder dated May 27, 2024).*

#### **Chapter 7. CONVENING A MEETING OF THE BOARD OF DIRECTORS**

30. A meeting of the Board of Directors may be convened at the initiative of the chairperson of the Board of Directors or at the initiative of the Management Board, or at the request of:
  - 1) any member of the Board of Directors;
  - 2) Internal Audit Service of the Clearing Center;
  - 3) an audit organization that carries out audit of the Clearing Center;
  - 4) the sole shareholder of the Clearing Center.
31. A request to convene a meeting of the Board of Directors is submitted to the chairperson of the Board of Directors by sending a corresponding written message containing the proposed agenda for the meeting of the Board of Directors.
32. In the event of refusal of the chairperson of the Board of Directors to convene a meeting of the Board of Directors, the initiator has the right to make the request specified in paragraph 31 of these Regulations to the Management Board that is obliged to convene a meeting of the Board of Directors.
33. A meeting of the Board of Directors must be convened by the chairperson of the Board of Directors or the Management Board no later than 10 calendar days after receipt of the request specified in paragraph 31 of these Regulations, unless another period is established by the Charter.
35. A meeting of the Board of Directors convened upon request is held with mandatory invitation of the person who made this request.
36. Materials on the agenda items of a meeting of the Board of Directors are sent to members of the Board of Directors in the manner prescribed by the Charter, no later than five working days before the date of the meeting.
37. In case the Board of Directors considers the issue of the Clearing Center concluding a major transaction and/or a transaction between the Clearing Center and a related party, the information about such a transaction must include information about its parties, the terms and conditions of its execution, the nature and volume of participation of the persons involved in it, as well as an appraiser's report (in cases specified by the Law).

#### **Chapter 8. ORGANIZING THE ACTIVITIES OF THE BOARD OF DIRECTORS AND HOLDING ITS MEETINGS**

38. The quorum for holding a meeting of the Board of Directors is defined by the Law and the Charter.
39. If the total number of members of the Board of Directors is insufficient to achieve the quorum determined by the Law and the Charter, the Board of Directors is obliged to submit for

consideration by the Clearing Center's sole shareholder the election of new members of the Board of Directors.

40. Each member of the Board of Directors has one vote.
41. Decisions of the Board of Directors are taken by a simple majority of votes of the members of the Board of Directors present at the meeting, unless otherwise provided by the Law and the Charter.
42. The Charter may provide that in the event of a tie, the vote of the chairperson of the Board of Directors or the person presiding over a meeting of the Board of Directors is decisive.
43. A decision of the Board of Directors enters into force from the moment of its adoption by the Board of Directors, unless otherwise determined by decision of the Board of Directors, regulatory legal acts of the Republic of Kazakhstan or internal documents of the Clearing Center.
44. The secretary of the Board of Directors is the corporate secretary of the Clearing Center (hereinafter, the corporate secretary) or a person replacing them based on the relevant decision of the Board of Directors.
45. The Board of Directors has the right to decide to hold a closed meeting, in which only members of the Board of Directors may participate.
46. Absentee voting of members of the Board of Directors is conducted in the manner defined by the Law and the Charter.
47. A decision by absentee voting of members of the Board of Directors is deemed adopted if there is a quorum in the ballots received by the Clearing Center within the specified time.
48. A decision of the Board of Directors, taken by means of absentee voting of its members, must be drawn up in writing and signed by the secretary of the Board of Directors and the person that chaired the meeting.
49. Within 20 days after documenting the decision of the Board of Directors, it must be sent to the members of the Board of Directors with attached copies of the ballots based on which the decision was made.
50. The decisions of the Board of Directors that were taken at its meeting held in person are recorded in the minutes that must be drawn up by the secretary of the Board of Directors and signed by the person who chaired the meeting and the secretary of the Board of Directors within three days from the date of the meeting and contain:
  - 1) the full name and location of the Clearing Center's executive body;
  - 2) the date, time and place of the meeting;
  - 3) information about the persons who participated in the meeting;
  - 4) the agenda of the meeting;
  - 5) the issues put to vote and the results of voting on them, reflecting the voting of each member of the Board of Directors on each issue on the agenda of the meeting of the Board of Directors;
  - 6) adopted decisions;
  - 7) other information about the decision of the Board of Directors.
51. Minutes of meetings of the Board of Directors and decisions of the Board of Directors adopted by absentee voting of its members are kept at the Clearing Center.
52. At the request of any member of the Board of Directors, the secretary of the Board of Directors is obliged to provide to them the minutes of the meeting of the Board of Directors and the decisions adopted by the Board of Directors through absentee voting of its members for review and/or issue them the extracts from the minutes and decisions certified by signature of the secretary of the Board of Directors (or other authorized employee of the Clearing Center) and the Clearing Center's seal.
53. A member of the Board of Directors who did not participate in a meeting of the Board of Directors or voted against a decision adopted by the Board of Directors in violation of the procedure

- established by the Law and the Charter has the right to challenge the adopted decision in court.
54. A shareholder of the Clearing Center has the right to challenge in court a decision of the Board of Directors adopted in violation of requirements of the Law and the Charter if the said decision violates the rights and legitimate interests of the Clearing Center and/or this shareholder.
  55. Meetings of the Board of Directors are held as necessary (in person or in absentia).
  56. The Board of Directors has the right to approve its operating procedure, which is an internal document of the Clearing Center and additionally regulates the issues related to organization of activities of the Board of Directors and not covered by the Republic of Kazakhstan's legislation, the Charter, the Corporate Governance Code of KASE Clearing Center JSC and these Regulations.
  57. As part of arranging the activities of the Board of Directors, its chairperson:
    - 1) ensures effective interaction of the Board of Directors with other bodies and heads of independent structural units of the Clearing Center;
    - 2) forms the agenda of meetings of the Board of Directors and takes all necessary measures for timely providing the members of the Board of Directors with information necessary for making the decisions on the agenda items;
    - 3) supports the free expression of opinions by members of the Board of Directors on the agenda items and their open discussion, and initiates the formulation of draft resolutions on the issues under consideration.
  58. The chairperson and members of the Management Board, heads of independent structural units of the Clearing Center shall timely provide (including through the corporate secretary) the complete and reliable information on issues on an agenda of meetings of the Board of Directors, absentee voting of members of the Board of Directors, as well as at request of any member of the Board of Directors.

## **Chapter 9. CORPORATE SECRETARY**

59. The corporate secretary is the Clearing Center employee who is not a member of the Board of Directors or the Management Board and who is appointed by the Board of Directors and reports to it.
60. The corporate secretary acts in the interests of the Clearing Center shareholders, and their work is aimed at fulfilling the following main tasks:
  - 1) implementation of activities related to preparation and holding of the Clearing Center's sole shareholder;
  - 2) facilitating the disclosure of information about the Clearing Center to its shareholders;
  - 3) ensuring timely consideration by the Clearing Center bodies of the conflicts concerning violations of rights of the Clearing Center shareholders;
  - 4) implementation of measures to prepare and hold meetings of the Board of Directors;
  - 5) ensuring keeping of the Clearing Center's documents related to activities of the corporate secretary;
  - 6) monitoring the implementation of decisions of the Clearing Center's sole shareholder and the Board of Directors;
  - 7) ensuring compliance with the principles of corporate governance of the Clearing Center;
  - 8) ensuring the effective operation of information exchange channels between the Clearing Center bodies.
61. The corporate secretary, as part of their activities, supervises the preparation and holding of meetings of the shareholders and the Board of Directors of the Clearing Center, ensures formation of materials on the agenda items of the general meeting of shareholders and materials



for a meeting of the Clearing Center's Board of Directors, and controls provision of access to them. The competence and activities of the corporate secretary are defined by the Clearing Center's internal documents *(this paragraph was amended by decision of the Clearing Center's sole shareholder dated May 27, 2024)*.

62. The corporate secretary notifies the members of the Board of Directors of the agenda and holding of a meeting of the Board of Directors, prepares and documents the minutes of meetings of the Board of Directors and the decisions taken by the Board of Directors through absentee voting of its members, and also transfers the said documents to the Clearing Center's archive in the established manner in accordance with the Clearing Center's internal documents.
63. The competence and activities of the corporate secretary are defined by the Clearing Center's internal documents approved by the Board of Directors.
64. Determination of qualification requirements for candidates for the position of corporate secretary, 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 are within the competence of the Board of Directors *(this paragraph was amended by decision of the Clearing Center's sole shareholder dated May 27, 2024)*.

## **Chapter 10. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS**

65. Determination of the amounts and conditions of payment of remuneration to members of the Board of Directors, as well as compensation for expenses of members of the Board of Directors due to performance of their duties falls within the exclusive competence of the Clearing Center's sole shareholder.
66. The amount of monthly remuneration of a member of the Board of Directors is set in the national currency (tenge), with taxes and mandatory deductions deducted from this amount in accordance with the Republic of Kazakhstan's legislation.
67. The amount of monthly remuneration for members of the Board of Directors determined by the Clearing Center's sole shareholder is established for the entire term of office of the Board of Directors, unless the Clearing Center's sole shareholder makes a different decision.
68. In the event of election of a new member of the Board of Directors during the term of office of the Board of Directors, the amount of monthly remuneration for the new member of the Board of Directors is set equal to the remuneration amount for the current members of the Board of Directors.
69. In the event of absence of a member of the Board of Directors (being on leave from their main place of work, on a long business trip, absence due to illness or for other reasons) for more than one calendar month, they are obliged to inform the chairperson of the Board of Directors and the Management Board about this in writing.
70. Monthly remuneration to a member of the Board of Directors for any calendar month is not paid if during this calendar month this member of the Board of Directors did not participate in person or remotely in any meeting of the Board of Directors, committees of the Board of Directors, standing committees and commissions of the Clearing Center of which they are a member (with the exception established by the second subparagraph of this paragraph).

The monthly remuneration of a member of the Board of Directors for any calendar month is paid in the amount of 50% of the established monthly remuneration amount if during this calendar month this member of the Board of Directors did not participate in person or remotely in any meeting of the Board of Directors, committees of the Board of Directors, standing committees and commissions of the Clearing Center of which they are a member, but at the same time voted in advance on the agenda items of all such meetings.

When calculating the amount of monthly remuneration of a member of the Board of Directors, their participation in absentee voting of members of the Board of Directors is not taken into account.

71. The corporate secretary or a person replacing them always records participation of members of the Board of Directors in meetings of the Board of Directors, in absentee voting of members of the Board of Directors, in meetings of committees of the Board of Directors and other permanent committees and commissions of the Clearing Center of which they are members.
72. Monthly remuneration is paid to a member of the Board of Directors once a month no later than the fifth day of the month following the reporting month, in the manner and amount specified by decision of the Clearing Center's sole shareholder, these Regulations and the contract with this member of the Board of Directors.
73. A single amount of monthly remuneration is set for all members of the Board of Directors, regardless of their membership in the committees of the Board of Directors, with the exception of cases specified in paragraphs 77 and 78 of these Regulations.
74. The chairperson of the Board of Directors is entitled to a monthly remuneration supplement in the amount of 30% of the remuneration determined for the members of the Board of Directors.
75. For the period of substitution of the chairperson of the Board of Directors, the monthly remuneration supplement of the chairperson of the Board of Directors is paid to the person replacing them.
76. Monthly remuneration supplements are not established or paid to the chairpersons of the committees of the Board of Directors and to persons replacing them.
77. The Clearing Center enters into relevant civil law contracts with the chairperson and each member of the Board of Directors, with the exception of representatives of state bodies of the Republic of Kazakhstan and persons who may not receive remuneration in accordance with the Republic of Kazakhstan's legislation, signed on behalf of the Clearing Center by a person authorized to do so by decision of the sole shareholder.
78. After reviewing the results of the Clearing Center's activities for the reporting financial year, the Clearing Center's sole shareholder may decide to pay members of the Board of Directors an annual bonus, determine its amount and distribute this bonus among the members of the Board of Directors.  
  
In this case, the amount of the annual bonus remuneration of any member of the Board of Directors must not exceed 85% of the total amount of monthly remuneration paid to this member of the Board of Directors for all months of the year for which the bonus is paid.
79. The Board of Directors has the right, by its decision, to make a recommendation to the Clearing Center's sole shareholder regarding distribution of annual bonus among the members of the Board of Directors.
80. Unless the Clearing Center's sole shareholder makes a different decision, the annual bonus is distributed among the members of the Board of Directors in proportion to the amounts of monthly remuneration actually paid to them for the reporting financial year (taking into account the specifics established by paragraph 81 of these Regulations) *(this paragraph was amended by decision of the Clearing Center's sole shareholder dated May 27, 2024)*.
81. The annual bonus is not paid to members of the Board of Directors who in the reporting financial year participated in less than 50% of the meetings of the Board of Directors, absentee voting of members of the Board of Directors, meetings of committees of the Board of Directors, other standing committees and commissions of the Clearing Center, in which these members of the Board of Directors were involved.
82. Payment of annual bonus to members of the Board of Directors is carried out by the Clearing Center within 10 calendar days after the Clearing Center's sole shareholder adopts the decision on such payment.
83. In addition to decision on payment of the annual bonus, adopted in accordance with paragraph 78 of these Regulations, the Clearing Center's sole shareholder may adopt a decision on payment of a one-time remuneration to members of the Board of Directors.

## Chapter 11. LIABILITY OF MEMBERS OF THE BOARD OF DIRECTORS

84. The chairperson and members of the Board of Directors bear liability specified by the Republic of Kazakhstan's legislation for failure to perform or improper performance of their duties.
85. The chairperson and members of the Board of Directors bear liability established by the Republic of Kazakhstan's legislation to the Clearing Center and its shareholders for damage caused by their actions and/or inaction, and for losses incurred by the Clearing Center 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 the information as established by the Law;
  - 3) a proposal for concluding and/or making decisions on concluding the major transactions and/or related-party transactions that have resulted in losses to the Clearing Center as a result of their disreputable actions and/or inaction, including for the purpose of them or their affiliates obtaining profit (income) as a result of concluding such transactions with the Clearing Center.

## **Chapter 12. FINAL PROVISIONS**

86. These Regulations as well as all amendments to it are approved by the Clearing Center's sole shareholder.

**Chairperson of the Management Board**

**N. Khoroshevskaya**

**Appendix 1**

to Regulations on the Board of  
Directors

**INFORMATION<sup>2</sup>**  
**about a candidate for position of a member of the Board of Directors**  
**of KASE Clearing Center JSC**

In accordance with paragraph 2 of Article 44 of the Law "On joint-stock companies", the information about a candidate for position of a member of the Board of Directors must include:

- 1) last name, first name, and, optionally, patronymic;
- 2) information about education;
- 3) information on affiliation with the company / confirmation of its absence;
- 4) information about places of work and positions held over the past three years;
- 5) other information confirming the candidate's qualifications and work experience.

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

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

\_\_\_\_\_ (Full name)

\_\_\_\_\_ Signature

\_\_\_\_\_ "\_\_\_\_", 20\_\_\_\_.

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<sup>2</sup> The form that is used by the authorized body to give consent to appointment (election) of executives may be used.

**Appendix 2**

to Regulations on the Board of  
Directors

**CONSENT**

**to election to position of a member of the Board of Directors  
of KASE Clearing Center JSC**

I hereby confirm my consent to election to position of a member of the Board of Directors of KASE Clearing Center JSC (hereinafter, the Clearing Center).

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

- 1) bringing to criminal liability for criminal offenses against a person, against property, in the sphere of economic activities, for corruption and other criminal offenses against the interests of the state service and state administration;
- 2) participation as an accused or defendant in criminal proceedings in connection with criminal offenses against a person, against property, in the sphere of economic activities, for corruption and other criminal offenses against the interests of the state service and state administration;
- 3) violation of requirements of the Republic of Kazakhstan's legislation or legislation of another state regulating the professional activities in which I was (am) engaged;
- 4) refusing to comply with requirements of international professional standards applied in the Republic of Kazakhstan in terms of ethics, elimination of conflict of interests;
- 5) recognition as insolvent of a legal entity in which I was an official and/or a major shareholder (major participant) during the period of my activity as an official and/or holding the status of a major shareholder (major participant) of this legal entity or within 2 (two) years after termination of my powers as an official and/or loss of the status of major shareholder (major participant) of this legal entity;
- 6) termination of an employment contract at the initiative of an employer for negative reasons;
- 7) providing false information about myself (my personality, professional activities, my affiliated persons) or my property or refusing to provide such information.

\_\_\_\_\_ (Full name)

\_\_\_\_\_ Signature

\_\_\_\_\_ "\_\_\_\_", 20\_\_\_\_.

**Appendix 3**

to Regulations on the Board of  
Directors

**QUALIFICATION REQUIREMENTS**

**for a candidate for position of a member of the Board of Directors  
of KASE Clearing Center JSC**

**1. Mandatory qualification requirements:**

- 1) compliance with requirements imposed on executives in accordance with the Republic of Kazakhstan's Law "On the securities market" and other legislative acts of the Republic of Kazakhstan;
- 2) compliance with the status of an independent director according to the Republic of Kazakhstan's Law "On joint-stock companies" – *for independent directors of the Clearing Center*.

**2. Recommended qualification requirements:**

- 1) total work experience – not less than 10 years;
- 2) experience in a managerial position – at least 5 years;
- 3) experience as a member of the Board of Directors / independent director;
- 4) experience on the Kazakhstan's financial market, including comprehensive knowledge and experience in the field of financial services and technical aspects of providing the clearing services;
- 5) international experience in the field of providing the clearing and financial services;
- 6) experience in managing large Kazakhstan's or international organizations;
- 7) experience in implementing advanced corporate governance practices, improving a company's performance indicators, which will subsequently make a tangible contribution to development of the Clearing Center.

**3. Recommended education requirements:**

Higher education and master's degree or additional education in finance or management. All other things being equal, preference is given to candidates with an education in a field corresponding to the main activities of the Clearing Center, or in the field of finance or management.

**4. Recommended ethical requirements:**

- 1) having an impeccable business reputation confirmed by written recommendations;
- 2) adherence to high business standards and principles in work, possession of the necessary personal qualities confirmed by written recommendations.