**Approved by the decision of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated November 6, 2020 (Minutes No. 14/20)**

In the name and throughout the text, the words "Kazyna Capital Management" are replaced by the words "Qazaqstan Investment Corporation" in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=32379090#sub_id=2900) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 21.02.2023 No. 01/23 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=35269793#sub_id=100))

Regulations on the Management Board of the Qazaqstan Investment Corporation Joint Stock Company

(as amended [*and supplemented dated*](http://online.zakon.kz/Document/?doc_id=37918118) 21.02.2023)

Astana, 2020

1. General provisions

1. This Regulation on Management Board of the Qazaqstan Investment Corporation JSC (hereinafter - the Regulation, the Company, respectively) has been developed in accordance with the [Law](http://online.zakon.kz/Document/?doc_id=1039594) of the Republic of Kazakhstan "On Joint-Stock Companies", the [Charter](http://online.zakon.kz/Document/?doc_id=33937705) of the Company, the Corporate Governance Code of the Company.

2. The Regulation determines the status, the procedure for formation and functioning of the Management Board of the Company (the Management Board), the rights, duties and responsibilities of the members of the Management Board.

3. The Management Board carries out its activities in accordance with the legislation of the Republic of Kazakhstan (the legislation), the [Charter](http://online.zakon.kz/Document/?doc_id=33937705), decisions of the Sole Shareholder, the Board of Directors of the Company, including these Regulations and other internal documents of the Company.

4. The Management Board is a collegial executive body of the Company and manages its current activities, acts in the interests of the Company and its Sole Shareholder and is accountable to the Sole Shareholder and the Board of Directors of the Company.

5. The Management Board has the right to make decisions on any issues of the Company's activities that are not required to be resolved referred by other bodies and officials of the Company in accordance with legislative acts of the Republic of Kazakhstan and the [Charter](http://online.zakon.kz/Document/?doc_id=33937705).

6. The Management Board has the right to initiate the convocation of a meeting of the Company's Board of Directors.

The Management Board makes preliminary decisions on issues submitted for consideration by the Company's Board of Directors.

7. The Management Board is obliged to implement the decisions of the Sole Shareholder and the Board of Directors of the Company.

8. The Management Board has the right, if necessary, to create consultative and advisory collegial working bodies (committees, commissions, councils, etc.) from among the members of the Management Board, employees of the Company and other persons to prepare advisory decisions for the Management Board of the Company, officials and other employees of the Company in certain areas of the Company's activities, including for preparation and preliminary consideration of issues required to be resolved by the Management Board, as well as to involve independent experts to solve issues requiring special knowledge or to solve urgent tasks of the Company's activities.

2. Tasks and functions of the Management Board

9. In order to organize the effective activities of the Company, to ensure the execution of decisions of the Sole Shareholder and the Board of Directors, the main tasks of the Management Board are to manage the current activities of the Company by making operational and executive-administrative decisions.

Paragraph 10 was amended in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=39683638#sub_id=610) of the Board of Directors of Kazyna Capital Management JSC dated 12/28.21 No. 22/21 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=35521952#sub_id=1000))

10. In accordance with the assigned tasks, the following issues are assigned to the competence of the Management Board:

1) preliminary approval of the decision on the Company's participation in the creation of legal entities and other forms of organizational and entrepreneurial activity without the formation of a legal entity or withdrawal from such persons by transferring (receiving) part or several parts of assets, preliminary consideration and approval of the parameters of the Company's participation in these organizations;

2) approval of the Company's budget within the framework of the Company's development plan and its adjustments;

3) approval of the Company's staffing table, taking into account the total number of employees of the Company approved by the Board of Directors;

4) approval of the rules on remuneration and bonuses of employees, as well as the scheme of official salaries of employees of the Company (except for members of the Company's Management Board, internal audit service, anti-corruption compliance service, Corporate Secretary of the Company);

5) approval of documents adopted for purpose of organizing the Company's activities, including, but not limited to: documents related to the issues of competitive selection for vacant positions, professional training and development, imposition of disciplinary penalties, bringing employees of the Company to financial responsibility (except for the Chairman and members of the Management Board, Corporate Secretary, employees of the Internal Audit Service, Anti-corruption Compliance Service), record keeping and document management, except for internal documents approved by the Sole shareholder and (or) the Board of Directors of the Company;

6) approval and submission of the Company's development strategy to the Board of Directors of the Company;

7) approval of long-term procurement plan, amendments and additions;

8) approval of trademark and other symbols of the Company;

9) making decisions on appointment of heads of branches and representative offices of the Company;

10) increase of the Company's liabilities to ten percent of its own capital and conclusion of transactions, except for transactions required to be decided by the other bodies of the Company in accordance with legislation of the Republic of Kazakhstan and/or the [Charter](http://online.zakon.kz/Document/?doc_id=33937705) of the Company.

11) making decisions on establishment of committees (commissions) under the Management Board and approving regulations on them;

12) preliminary approval of issues on the acquisition of ten or more percent of shares (participation shares in the authorized capital) of legal entities by the Company, with subsequent submission to the Board of Directors of the Company;

13) exercise of the rights of a shareholder (participant) in respect of legal entity, less than ten percent of the shares (participation shares in the authorized capital) of which belong to the Company, except for issues required to be resolved by the Board of Directors of the Company according to the Company's Charter;

14) preliminary consideration of issues submitted for consideration by the Sole Shareholder, the Board of Directors of the Company, except for issues not subject to preliminary consideration by the Management Board of the Company, provided for by the Charter of the Company;

15) making decisions on other issues stipulated by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company that do not fall within the exclusive competence of the Sole Shareholder, the Board of Directors and officials of the Company.

3. Composition and procedure of formation of the Management Board

11. The Management Board consists of the Chairman of the Management Board and other persons elected by the Board of Directors of the Company. The quantitative composition of the Board may not be less than 3 (three) persons.

12. Determination of quantitative composition, term of office of the Management Board, election of members of the Management Board (except for the Chairman of the Management Board), as well as early termination of their powers (except for the Chairman of the Management Board) falls within the exclusive competence of the Board of Directors of the Company.

13. The Chairman of the Management Board is not entitled to hold the position of the head of the executive body or a person solely performing the functions of the executive body, another legal entity.

14. Members of the Management Board are entitled to work in other organizations only with the consent of the Board of Directors.

15. The determination of the term of office of the Chairman of the Management Board, the appointment and early termination of his/her powers falls within the exclusive competence of the Sole Shareholder.

16. Relations between the Company and members of the Management Board are formalized by employment contracts.

17. Early termination of the powers of the Chairman of the Management Board and members of the Management Board entails, in accordance with labor legislation, termination of employment contracts with these officials from the date of the decision by the authorized body to terminate their powers, unless otherwise established by this decision.

18. With respect to members of the Management Board, except for Chairman of the Management Board of the Company, disciplinary measures are applied by the Board of Directors. Disciplinary measures against the Chairman of the Management Board of the Company are applied by the Sole Shareholder of the Company.

19. The Chairman of the Management Board has the right to make proposals on candidates for election (appointment) to the Management Board for consideration by the Board of Directors.

20. The selection and appointment of members of the Management Board is carried out by the Board of Directors on the basis of the following procedures that ensure transparency of the election (appointment) process. Information on candidates to the Management Board must be provided to the Board of Directors prior to the meeting of the Board of Directors and must include the following data:

1) surname, first name, patronymic of the candidate;

2) age of the candidate;

3) candidate's education;

4) positions that the candidate has held for the last five years;

5) the positions that the candidate holds at the time of his nomination (if the candidate is a member of the executive body of the joint-stock company, the consent of the board of directors of this company).

21. Member of the Management Board must have the necessary education and level of professional experience in accordance with the qualification requirements sufficient to perform the duties assigned to him/her:

1) higher professional education;

2) practical experience in the professional field of at least 7 (seven) years;

3) work experience in senior positions of at least 3 (three) years or be enrolled in the Unified Personnel Reserve of NMH "Baiterek" JSC, or in the Presidential Youth Personnel Reserve;

4) Master of Business Administration degree or an additional education in the field of management, or an academic degree (candidate of sciences, doctor of Sciences, PhD, etc.), or a certificate in the field of management confirming the availability of basic qualitative knowledge and practical skills. The absence of a degree, additional education or certificates provided for in this subparagraph may not be grounds for refusal to elect (appoint) a member of the Management Board;

5) knowledge of legislative and other regulatory legal acts regulating the Company's activities;

6) impeccable business reputation;

7) other requirements stipulated by the legislation of the Republic of Kazakhstan

22. The Chairman and members of the Management Board shall not:

1) have an outstanding or not withdrawn criminal record in accordance with the procedure established by the legislation of the Republic of Kazakhstan for committing crimes against property, in the sphere of economic activity or against the interests of service in commercial or other organizations within the last 5 (five) years, as well as exemption from criminal liability on non-rehabilitating grounds for committing these crimes within 5 (five) years or have an outstanding or not withdrawn criminal record in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

2) previously be a senior employee of a legal entity that was declared bankrupt or subjected to compulsory liquidation during the occupation of the position of a senior employee of the specified legal entity or within 5 (five) years after the date of the decision on bankruptcy, compulsory liquidation of the specified legal entity.

23. Employment contract on behalf of the Company 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 Sole Shareholder or the Board of Directors. The employment contract with the other members of the Management Board is signed by the Chairman of the Management Board or a person authorized to do so by the Board of Directors. The appointment is considered to have taken place from the moment of the decision of the Board of Directors, or from the date specified in the decision on the appointment of member of the Management Board.

24. Members of the Management Board may be re-elected an unlimited number of times.

25. Information on election or change of the Management Board is posted on the corporate website of the Company with the biographical data of the members of the Management Board within 10 days from the date of the relevant corporate decision.

26. The powers of the members of the Management Board, except for Chairman of the Management Board, may be terminated prematurely by the Board of Directors.

27. Termination of employment relations with an employee of the Company who is a member of the Management Board entails early termination of membership in the Management Board. In such cases, the Company shall immediately inform the Board of Directors of the need for early termination of the powers of this member of the Management Board and the need to elect (appoint) a new member of the Management Board.

4. Remuneration of members of the Management Board

28. The amount of official salaries, terms of remuneration and bonuses, the amount and procedure of compensation payments for early termination of the employment contract of the Chairman and members of the Management Board is determined by the Board of Directors of the Company.

29. The rules of remuneration, performance evaluation and remuneration, as well as the conditions of social support for senior employees are approved by the Board of Directors of the Company.

5. Rights, duties and responsibilities of members of the Management Board

30. The rights and obligations of the members of the Management Board shall be determined by the legislative acts of the Republic of Kazakhstan, the [Charter](http://online.zakon.kz/Document/?doc_id=33937705) of the Company, this Regulation, as well as the employment contract concluded with the Company.

Paragraph 31 was amended in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=39683638#sub_id=631) of the Board of Directors of JSC "Kazyna Capital Management" dated December 28, 21, No. 22/21 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=35521952#sub_id=3100)); set out in the wording of the [*decision*](http://online.zakon.kz/Document/?doc_id=37890082#sub_id=1) of the Board of Directors of JSC "Kazyna Capital Management" dated 30.09.22, No. 17/22 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=36954600#sub_id=3100))

31. Powers of the Chairman of the Management Board:

1) organizes the execution of decisions of the Sole Shareholder and the Board of Directors and the Management Board;

2) acts on behalf of the Company in relations with third parties without a power of attorney;

3) issues power of attorney for the right to represent the Company in its relations with third parties;

4) distributes responsibilities, as well as areas of authority and responsibility among the members of the Management Board;

5) accepts, transfers and dismisses employees of the Company, except for members of the Management Board, employees of the internal audit service, the anti-corruption compliance service and the corporate secretary of the Company. Applies incentive measures to them and imposes disciplinary penalties, sets the amount of official salaries of the Company's employees and personal salary allowances in accordance with the Company's staffing table, determines the amount of bonuses of the Company's employees, except for members of the Management Board, employees of the internal audit service, the anti-corruption compliance service and the Corporate Secretary of the Company;

6) makes decisions on transactions and makes transactions on behalf of the Company in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company;

7) approves the Company's procurement plan (except for long-term procurement plan), as well as amendments and additions to it;

8) enters into contracts with members of the Board of Directors of the Company on the basis of decisions of the Sole Shareholder of the Company;

9) on the basis of decision of the Board of Directors, concludes employment contracts with members of the Management Board, corporate Secretary, employees of the Internal Audit Service, Anti-corruption Compliance Service;

10) in case of his/her absence, assigns the performance of his/her duties to one of the members of the Management Board;

11) within its competence issues orders and orders binding on all employees of the Company;

12) performs other functions defined by the legislation of the Republic of Kazakhstan, the Charter, decisions of the Sole Shareholder of the Company and the Board of Directors of the Company, except for issues referred to the competence of these bodies.

32. The Chairman and members of the Management Board are obliged to:

1) perform the duties assigned to them in good faith and use the methods that best reflect the interests of the Company and the Sole Shareholder;

2) participate in all meetings (in-person and absentee voting) of the Management Board;

3) not to take part in voting on issues in decision-making on which they have a personal interest;

4) comply with the norms stipulated by the Company's Code of Business Ethics;

5) not to use the Company's property or allow its use in contradiction with the legislation of the Republic of Kazakhstan, the Company's [Charter](http://online.zakon.kz/Document/?doc_id=33937705) and decisions of the Sole Shareholder and the Board of Directors, as well as for personal purposes and abuse when making transactions with its affiliates;

6) ensure the integrity of accounting and financial reporting systems, including conducting an independent audit;

7) control the disclosure and provision of information about the Company's activities, as well as documents in accordance with the requirements of the legislation of the Republic of Kazakhstan, the employment contract, internal documents of the Company approved by the Company's bodies;

8) respect the confidentiality of information about the Company's activities, including within three years from the date of termination of work in the Company, unless otherwise established by internal documents of the Company;

9) promptly and objectively make decisions on current activities in the interests of the Company and the Sole Shareholder;

11) ensure timely and proper execution of decisions of the Sole Shareholder and the Board of Directors;

12) provide information about their affiliated persons in accordance with the established procedure.

33. Members of the Management Board have the right to:

1) submit issues for consideration by the Management Board;

2) demand the convocation of a meeting of the Management Board;

3) make proposals to change the agenda of the Board meeting;

4) involve employees of structural divisions, regardless of supervision, for implementation/execution of general assignments /tasks;

5) perform other actions provided for by the legislation, the Charter, this Regulation and other internal documents of the Company.

34. The Chairman of the Management Board and members of the Management Board are liable to the Company for damage caused by their actions or inaction to the Company, in accordance with the legislative acts of the Republic of Kazakhstan and the [Charter](http://online.zakon.kz/Document/?doc_id=33937705) of the Company, internal documents of the Company, including for losses incurred as a result of:

1) providing misleading or knowingly false information;

2) violations of procedure for providing information established by the legislation, the Charter and internal documents of the Company;

3) proposals for concluding and (or) making decisions on concluding large transactions and (or) interested-party transactions that have caused losses to the Company as a result of their unfair actions and (or) inaction, including for the purpose of obtaining profit (income) by them or their affiliated persons as a result of concluding such transactions with the Company.

35. The Management Board is responsible to the Sole Shareholder and the Board of Directors of the Company for execution of their decisions, for organization of the Company's work and the results of the Company's activities.

36. The Company has the right to challenge the validity of transaction made by the Management Board in violation of restrictions established by the Company if it proves that the parties knew about such restrictions at the time of the transaction.

37. Members of the Management Board of the Company must perform their duties efficiently and use methods that best reflect the interests of the Company and the Sole Shareholder of the Company.

38. The Company has the right, on the basis of the decision of the Sole Shareholder of the Company, to apply to the court with a claim against an official for compensation for damage or losses inflicted by him/her to the Company.

39. The Management Board is responsible for compliance with ethical standards of business ethics, compliance with corporate culture in the Company.

40. The Management Board is responsible for following the instructions of the Sole Shareholder and the Board of Directors, including the implementation of the Company's strategy and policy, and creation of an effective internal control system.

41. The procedure for applying disciplinary penalties to the Chairman of the Management Board and other members of the Management Board is established by an act of the employer, based on a decision of the Sole Shareholder or the Board of Directors of the Company, taking into account the specifics of the legislation of the Republic of Kazakhstan and the constituent documents of the Company.

6. Evaluation of the work of the Management Board

42. The Board of Directors of the Company annually evaluates the effectiveness of the work of the Management Board, members of the Management Board and the Chairman of the Management Board in accordance with the internal documents of the Company.

43. The main evaluation criterion is the achievement of the set key performance indicators (hereinafter referred to as KPI).

44. The KPI of the Chairman and members of the Management Board are approved by the Board of Directors of the Company.

45. The evaluation results have an impact on the amount of remuneration, motivation, re-election (appointment) or early termination of powers.

46. In case of early termination of the employment contract, remuneration is paid in accordance with the internal regulatory documents of the Company approved by the Board of Directors of the Company.

7. Secretary of the Management Board

47. In order to ensure the interaction of the Management Board with the structural divisions of the Company, as well as for record keeping, the Management Board appoints the Secretary of the Management Board. The Secretary of the Management Board may be appointed from among the Company's employees or employees seconded to the Company who are not members of the Management Board. The Secretary of the Management Board does not have the authority of a member of the Management Board and does not participate in the consideration of issues on the agenda and making decisions on them.

48. The Secretary of the Management Board is subordinate and accountable in his activities to the Chairman of the Management Board.

49. The Secretary of the Management Board is elected by the members of the Management Board at a meeting by a simple majority of votes of the members of the Management Board participating in it.

50. The Management Board has the right to release the Secretary of the Management Board from his/her duties at any time and elect a new one.

51. In the absence of the Secretary of the Management Board, the performance of his/her duties is assigned to another employee of the Company by a simple majority of votes of the members of the Management Board participating in the relevant meeting of the Management Board.

52. The Secretary of the Management Board has the right to:

1) require structural divisions, their managers, and members of the Management Board to comply with the procedures for submitting issues to the Management Board established by the Company's internal regulatory documents;

2) require the heads of departments and employees responsible for preparing materials for the meetings of the Management Board to submit all necessary materials within the established time frame;

3) to return for revision the materials for the meetings of the Management Board prepared in violation of the internal document of the Company regulating the procedure for preparing, approving, holding meetings and executing decisions of the Management Board of the Company (the Regulations), and other internal documents of the Company;

4) to exercise current control over the execution of decisions of the Management Board, to inform the Chairman of the Management Board about the execution of previously adopted decisions of the Management Board;

5) request information and materials on the execution of decisions of the Management Board from those responsible for the execution of decisions of the Management Board and employees of the Company;

6) perform other functions in accordance with the Company's internal regulatory documents, this Regulation and the instructions of the Management Board.

Paragraph 53 was amended in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=37890082#sub_id=53) of the Board of Directors of Kazyna Capital Management JSC dated 30.09.22 No. 17/22 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=36954600#sub_id=5300))

53. Secretary of the Management Board is obliged to:

1) keep minutes of Board meetings and make decisions within the time limit set by the Regulations;

2) ensure the organization of meetings of the Management Board in the manner and within the time limits established by the Regulations;

3) ensure the signing of minutes in accordance with the procedure established by the Regulations;

4) in case of change in date, time and place of the meeting of the Management Board and (or) the agenda, immediately notify all members of the Management Board;

5) provide the members of the Management Board with the materials necessary for consideration of issues on the agenda of the meetings of the Management Board within the time limits determined by the Regulations, including sending absentee voting ballots to the members of the Management Board;

6) bring the decisions taken by the Management Board to the members of the Management Board and other interested persons within the time limits determined by the Regulations;

7) exercise control over the execution of decisions of the Management Board;

8) provide members of the Management Board and interested structural units with extracts on issues related to their competence from the minutes of the Management Board meeting;

9) inform the Management Board in a timely manner about the facts of failure to fulfill and/or untimely execution of decisions of the Management Board;

10) keep records of the decisions of the Management Board and issue extracts from the decision of the Management Board;

11) keep the minutes of the meeting of the Management Board, as well as the originals of materials on issues considered by the Management Board in accordance with the internal regulatory documents of the Company;

12) bring to the attention of the newly elected members of the Management Board the operating procedure of the Management Board in the Company;

13) perform other functions provided for by these Regulations, Regulations and decisions of the Management Board.

54. The Secretary of the Management Board is responsible for completeness and reliability of the information reflected in the minutes of the Management Board meeting and is responsible for confidentiality.

55. The Secretary of the Management Board is responsible for late and incomplete submission of documents to the Management Board on the issues under consideration, if the documents were provided to the Secretary of the Management Board by the structural divisions of the Company within the time and in accordance with the procedure established by the Regulations.

Chapter 8 was supplemented with paragraphs 55-1, 55-2 in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=39683638#sub_id=6551) of the Board of Directors of Kazyna Capital Management JSC dated December 28, 21, No. 22/21

55-1 The Management Board annually draws up its work plan for the coming year, including a list of issues under consideration and schedule of meetings indicating the month of the planned year, based on the principle of rationality, efficiency and regularity, taking into account the even distribution of the number of issues planned for consideration during the year, to ensure thorough and full discussion and timely and high-quality decisions.

The work plan of the Management Board is approved by the decision of the Management Board no later than the last working day of the year preceding the planned one, in the form as per[annex](#sub1) to this Regulation.

55-2 If necessary, the Management Board has the right to consider issues not included in the work plan.

8. Proceedings of the Management Board

56. Meetings of the Management Board are held at the location of the Company. By the decision of the Chairman of the Management Board, visiting meetings of the Management Board may be held.

57. Meetings of the Management Board may be convened at the initiative of the Chairman of the Management Board or any of its members and in cases provided for by the legislation of the Republic of Kazakhstan, other persons.

58. The quorum for holding meetings of the Management Board is at least half of the number of elected members of the Management Board. Decisions of the Management Board are made by a majority vote of the members of the Management Board participating in the meeting. In case of equality of votes, the vote of the Chairman of the Management Board or the person presiding at the meeting of the Management Board is decisive.

59.Meeting of the Management Board, if there is a quorum, is opened by the Chairman of the Management Board, who invites the members of the Management Board to approve the agenda of this meeting.

60. During the meeting, changes may be made to the approved agenda of the meeting by making an appropriate decision by a majority vote of the members of the Management Board participating in the meeting.

The agenda of a meeting of the Management Board held in absentia cannot be changed and/or supplemented.

61. In the absence of the Chairman of the Management Board, his/her functions shall be performed by the person performing his/her duties.

62. During the meeting, member of the Management Board may make a proposal to the Chairman of the Management Board on the procedure for holding a meeting of the Management Board, including postponement of decision-making, termination of debates and other procedural issues.

63. Meetings of the Management Board may be regular and extraordinary. Regular meetings of the Management Board are held on a weekly basis on the day determined by the Regulations or the decision of the Chairman of the Management Board. The regular meeting of the Management Board may be postponed by the decision of the Chairman of the Management Board.

Extraordinary meetings of the Management Board are convened as necessary on the initiative of the Chairman or members of the Management Board.

64. Materials for meeting of the Management Board for preliminary familiarization with them by the members of the Management Board are provided to the Secretary of the Management Board no later than the penultimate working day of the week preceding the next meeting of the Management Board. The Secretary of the Management Board sends the materials of the upcoming meeting to the members of the Management Board no later than the last working day of the week preceding the next meeting of the Management Board.

65. In case of convening an extraordinary meeting of the Management Board, the Secretary of the Management Board sends the materials of upcoming meeting for review to the members of the Management Board on the day they are received.

66. The Management Board carries out its activities by making decisions in the following ways:

- by voting of members of the Management Board at an in-person meeting;

- by absentee voting of the Board members (by poll).

67. Meetings held with the use of special means of communication (i.e. meetings during which members of the Management Board who are in different places have the opportunity to see and/or hear each other and the speaker using the means of communication, as well as participate in the discussion of the issue under consideration) are equated to meetings held in person. The participation of member of the Management Board in a meeting using these means is equivalent to participation in person. In the case when a meeting of the Management Board is held only with the use of special means of communication, the location of the Company is considered to be the venue of the meeting.

68. If it is impossible for a member of the Management Board to attend an in-person meeting, his/her participation in the consideration and voting on the issues under consideration is allowed by expressing a written opinion on them. The said written opinion is taken into account when determining the quorum and voting results, provided that such written opinion was received by the Secretary of the Management Board before the start of the Management Board meeting.

69. It is not recommended to hold meetings in absentia on issues that are subsequently submitted for consideration by the Board of Directors and (or) the Sole Shareholder and are of a strategic nature or important for the development of the Company.

70. The costs of convening, preparing and holding a meeting of the Management Board shall be borne by the Company.

71. Preparation of materials for meetings of the Management Board of the Company is carried out by the employees of the Company initiating the meeting of the Management Board.

72. The structural unit or employee initiating the submission of issue for consideration by the Management Board is responsible for proper preparation of materials for the meeting of the Management Board in accordance with the Regulations.

Paragraph 73 is set out in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=37890082#sub_id=73) of the Board of Directors of Kazyna Capital Management JSC dated 30.09.22 No. 17/22 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=36954600#sub_id=7300))

73. The explanatory note must be signed by the head of the responsible structural unit, and in the absence of such - by the supervising head or a member of the Management Board.

Paragraph 74 is set out in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=37890082#sub_id=73) of the Board of Directors of Kazyna Capital Management JSC dated 30.09.22 No. 17/22 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=36954600#sub_id=7400))

74. Structural divisions and/or employees accountable to the Board of Directors of the Company sign the explanatory note independently.

Paragraph 75 is set out in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=37890082#sub_id=73) of the Board of Directors of Kazyna Capital Management JSC dated 30.09.22 No. 17/22 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=36954600#sub_id=7500))

75. Preparation of materials is carried out in accordance with the Regulations.

76. Excluded in accordance with the [decision](http://online.zakon.kz/Document/?doc_id=37890082#sub_id=76) of the Board of Directors of Kazyna Capital Management JSC dated 30.09.22 No. 17/22 ([*see old ed.*](http://online.zakon.kz/Document/?doc_id=36954600#sub_id=7600))

77. Decisions of the Management Board are formalized by minutes, which must contain the issues put to the vote, the results of voting on them, reflecting the voting result of each member of the Management Board on each issue.

78. The procedure for holding meetings of the Management Board, including the procedure for holding in-person and absentee meetings of the Management Board, the procedure for preparing and approving materials on issues submitted for consideration by the Management Board, as well as other issues not covered by this Regulation, shall be regulated by the Regulations.

9. FINAL PROVISIONS

79. This Regulation shall come into force from the date of its approval by the Board of Directors of the Company. Amendments and additions to these Regulations shall be made by decision of the Board of Directors of the Company.

80. If, as a result of changes in the legislation of the Republic of Kazakhstan or the Company's [Charter](http://online.zakon.kz/Document/?doc_id=33937705), certain articles of this Regulation come into conflict with it, the Regulation shall apply to the extent that does not contradict the legislation of the Republic of Kazakhstan and the Company's Charter.

The Regulation has been supplemented by an appendix in accordance with the [*decision*](http://online.zakon.kz/Document/?doc_id=39683638#sub_id=604) of the Board of Directors of Kazyna Capital Management JSC No. 22/21 dated 12/28.21

Appendix to the [Regulation](#sub100) on the Management Board of Qazaqstan Investment Corporation Joint Stock Company

Work plan of the Board of Qazaqstan Investment Corporation Joint Stock Company for \_\_\_\_\_\_\_ year

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| --- | --- | --- | --- | --- |
| **No.** | **Issue** | **Expected month of review** | **Responsible structural division of the Company** | **Responsible structural unit or employee** |
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