

Approved
By the Board of Directors of "National
Investment Corporation of the National Bank of
Kazakhstan" JSC
(minutes of the in-person meeting
No. 48 dated March 14, 2017)

Provision
on the Committees of the Board of Directors of "National Investment
Corporation of the National Bank of Kazakhstan" Joint Stock Company

Almaty, 2017

1. General provisions

1. This regulation has been developed in accordance with the Law of the Republic of Kazakhstan "About Joint-stock companies" (hereinafter -Law), other regulatory legal acts of the Republic of Kazakhstan and the Charter of the "National Investment Corporation of the National Bank of Kazakhstan" Joint-stock company (hereinafter -The Company) and establishes the procedure formation and operation of the committees of the Board of Directors of the Company (hereinafter –The Board of Directors).

2. Formation of the committees of the Board of Directors

2. To carry out its functions, the Board of Directors shall establish standing committees from among its members. These committees shall be intended for preliminary consideration of the most important issues and preparation of recommendations to the Board of Directors for making decisions on such issues.

3. The following committees of the Board of Directors shall be established in the Company:

- 1) strategic planning committee;
- 2) internal audit committee;
- 3) HR, Remuneration and Social Affairs Committee.

If necessary, other permanent or temporary committees may be formed by the decision of the Board of Directors.

4. The main objectives of the Strategic Planning Committee of the Board of Directors shall develop and provide recommendations to the Board of Directors for making decisions on issues in the field of:

- 1) defining strategic purposes (development strategies) of the Company, implementation of measures for their performance and submission of a report to the Board of Directors for taking appropriate measures on purposes to be achieved;
- 2) budget planning of the Company;
- 3) economic and competitive environment to determine their impact on the existing development strategy of the Company and to ensure the revision/reassessment of the development strategy taking into account these changes.

5. The main objectives of the HR, Remuneration and Social Affairs Committee shall be to develop and provide recommendations to the Board of Directors for making decisions on:

- 1) formation and implementation of the Company's policy in the field of personnel, motivation and remuneration of the Company's employees, as well as persons who are the members of the Board of Directors, Executive Board, Internal Auditor and Corporate Secretary of the Company;
- 2) organization of teamwork based on the principles of compliance with business ethics;
- 3) development of an effective policy of providing social support to employees of the Company and the resolution of social issues;
- 4) resolving conflicts between interest, raising of professional reputation and corporate spirit.

6. The main objectives of the internal audit committee shall be to develop and provide recommendations to the Board of Directors for making decisions on issues in the field of:

- 1) financial and economic activities of the Company;
- 2) internal control systems of the Company;
- 3) risk management systems of the Company;
- 4) internal audit activities of the Company;
- 5) external audit.

7. Committees shall be made up of members of the Board of Directors, employees of the Company and experts with professional experience and knowledge in the relevant field.

8. The Committee shall consist of at least three (3) members.

By decision of the Board of Directors, the powers of all or individual members of the Committee may be terminated prematurely.

9. The Committee is not a body of the Company. The Committee has no right to act on behalf of the Board of Directors.

3. The Meetings of the Committees of the Board of Directors

10. Meetings of the committee shall be held as necessary.

11. The agenda of the committee meeting shall be determined by the Chairman of the committee. At the same time, any member of the committee shall have the right to initiate the inclusion in the agenda of an additional issue related to the competence of the committee. By mutual agreement of the committee members, the agenda may be amended and supplemented. If necessary, the committee may refuse to discuss issues determined by the agenda of the current meeting in favor of other issues of the highest priority, by the decision of the majority of the committee members.

12. Members of the Board of Directors who are not members of the Committee, members of the executive body of the Company, employees of the internal audit service of the Company, other officials and employees of the Company may be invited to the meetings of the Committee.

If necessary, experts with the necessary professional knowledge may be involved in the work of the committees.

13. Members of the Board of Directors who are not members of the relevant committee, members of the executive body of the Company, employees of the internal audit service of the Company, as well as experts engaged to work in the committee may apply to the Chairman of the committee with a proposal to consider any issue within the competence of the committee. Such an issue may be considered either at the next scheduled working meeting of the committee, or, if the issue is of particular importance and its consideration is urgent, at a specially convened meeting of the committee.

14. A meeting of the committee shall be convened by the Chairman of the committee on his own initiative or at the request of a member of the committee.

15. Notification of the meeting of the committee, as well as sending the necessary materials to the members of the committee, shall be made at least three (3) working days before the date of the meeting in a manner agreed by the members of the committee. By the decision of the majority of the committee members, this period may be shortened.

The Chairman of the Committee shall take the necessary measures to ensure that the notification is made properly and in due time. Members of the executive body of the Company, employees of the Internal Audit Service of the Company and other officers and employees of the Company shall be invited to meetings of the Committee and experts shall be invited in a manner that gives the invitees a reasonable and sufficient time to prepare for the meeting of the Committee.

16. Meetings of the committee shall be held either in the form of joint attendance or by absentee voting. Communication facilities (conference calls) may be used for committee meetings. Persons invited to participate in the meeting, including members of the committee, may submit their opinions on issues on the agenda in writing.

A meeting shall be considered competent (has a quorum) when a majority of the committee members are present (written opinions have been received by the beginning of the meeting). The absence of a quorum leads to the postponement of the meeting of the committee.

17. All decisions of the committee shall be taken by a simple majority of the votes of the committee members participating in the meeting, with each member of the committee having one vote.

18. Any information that a committee member has a personal interest in an issue should be disclosed at a committee meeting.

19. The Committee may authorize a member(s) of the committee to study in detail a certain issue of the committee's competence and inform the committee of the results obtained during the study.

20. The committee meeting shall be chaired by the Chairman. The minutes of the meeting

shall be taken by the Secretary of the committee and signed by the Chairman of the committee. During the meeting, the views submitted by committee members and persons invited to the committee meeting shall be heard and reflected in the minutes (attached to the minutes).

The minutes of the meeting of the committee shall be drawn up in accordance with the Annex to the Provision.

The minutes of the meeting of the committee shall be drawn up no later than three (3) working days after the meeting.

Minutes shall be kept by the Secretary of the committee, who shall ensure that all committee members and board members have access to the minutes of the committee, as well as to the material considered at committee meetings.

4. Recommendation of the Board of Directors Committee

21. At the meeting of the committee for preliminary consideration and preparation of draft decisions on issues, the decision-making on which falls within the competence of the Board of Directors of the Company, the recommendation of the committee shall be drawn up (hereinafter "Recommendation"). The recommendation shall be submitted to a meeting of the Board of Directors, at which the relevant issue is considered. The recommendation reflects the opinion of the committee as a whole. If the opinions of the committee members do not coincide, then the dissenting opinions should be indicated separately in the Recommendation.

22. The recommendation shall be signed by the Chairman of the committee. The materials considered at the meeting of the committee may be attached to the Recommendation.

23. The Chairman of the Committee is responsible for timely and full provision of the Recommendation to the members of the Board of Directors. The Recommendation considered at the meeting of the Board of Directors should be attached to the minutes of the relevant meetings of the Committee and the Board of Directors.

24. The recommendation for the Board of Directors should be developed by the committee before sending materials to the members of the Board of Directors for the meeting of the Board of Directors.

If this is not possible, the chairman of the committee shall, after being informed of the agenda of the forthcoming meeting of the Board of Directors, notify the Corporate Secretary of the Company, if necessary, that a Recommendation will be made on a particular item on the agenda of the meeting of the Board of Directors.

The Corporate Secretary must bring this information to the attention of all members of the Board of Directors in order to provide an opportunity for members of the Board of Directors intending to vote in absentee vote to take into account the Recommendations of the Committee.

25. The Committees have the right to prepare proposals on the activities of the Company, its branches and representative offices.

5. Chairman of the Board of Directors Committee

26. The Chairman of the committee shall be elected by the members of each committee from among them and approved at a meeting of the Board of Directors.

The Chairmen of the committees of the Board of Directors shall be elected from among the independent directors who are members of the Committee.

The head of the executive body cannot be the chairman of the committee of the Board of Directors.

The Chairman of the Board of Directors cannot be the Chairman of the Audit Committee.

27. Chairman of the Board of Directors Committee shall:

- 1) convene and chair committee meetings;
- 2) draw up a schedule of regular committee meetings for the current year;
- 3) develop the agenda of the committee meetings;
- 4) ensure taking of minutes of the committee meetings;
- 5) sign and submit draft documents (programs, memoranda, etc.) to the Board of Directors on behalf of the committee;
- 6) maintain a constant contact with the executive bodies of the Company and the heads

- of structural subdivisions;
- 7) be responsible for organizing the work of the committee.

6. Rights and obligations of members of the Board of Directors Committees

28. Members of the committee shall:
- 1) participate comprehensively and fully in the work of the committee;
 - 2) study the documents submitted for the meeting and at the meeting of the committee;
 - 3) immediately inform the committee about the existence of a personal interest in making a decision;
 - 4) avoid actions that could compromise the committee or call into question the professionalism of its members.
29. Members of the committee have the right to:
- demand any information from the Company's officials and employees (documents and materials) in accordance with the procedure established by the Provision on the Board of Directors; request from the Board of Directors, the Audit Commission, the Company's auditor, information and documents;
 - review with the minutes of the committee meetings, The Board of Directors and other collegial bodies of the Company and obtain copies;
 - request that the minutes of a committee or Board meeting include his or her dissenting opinion on the agenda items and decisions to be taken;
 - attend meetings of the Company's executive body (Executive Board).

7. Interaction of committees with the Company's bodies

30. The Secretary of the Committee shall ensure the resolution of technical and procedural issues of the Committee's interaction with other bodies of the Company.
31. The executive body of the Company must inform the Committee of all significant changes concerning the issues of competence of the committee.
32. The Chairman of the committee must inform the Board of Directors about the work of the committee.

8. Ensuring the work of the Board of Directors' committees

33. The executive body of the Company shall provide members of the committees of the Board of Directors with access to information (documents, materials) of the Company.

9. Reporting and responsibility of the Committees of the Board of Directors

34. The current activities of the Committee of the Board of Directors shall be performed in accordance with the objectives set by the Board of Directors.

35. Within one (1) month after the Board of Directors approves the composition of the committee and the Chairman of the committee, the Chairman of the committee shall initiate the preparation and consideration at the meeting of the committee of the draft main objectives of the committee for the period of his/her powers.

The list of the main objectives of the committee is formed based on the Company's development strategy and the functions of the committee defined by the regulations on the Committee in order to prepare draft decisions on the competence of the Board of Directors.

The list of the main objectives of the committee may contain additional issues that have a significant impact on the development of the Company in accordance with the functions of the Committee, as well as the instructions of the Board of Directors.

36. Adjustment of the main objectives of the Committee shall be performed as necessary on the basis of decisions of the Board of Directors and objectives facing with the Company at the current period.

The issue of adjusting of the committee objectives shall be initiated by the Chairman

of the corresponding committee with the appropriate preparation of meeting issue of the Board of Directors.

37. The Committee shall report to the Board of Directors on the implementation of the objectives of the Committee when necessary or when requested by the Board of Directors.

38. Members of the Committee shall be responsible in accordance with the legislation of the Republic of Kazakhstan, The Charter and internal regulatory documents of the Company.

THE MINUTES No.
meetings of the Committee on _____ of the Board of
Directors of the " _____ " JSC

(city)_____.

dated " ____ "20__.

Full name of the joint-stock company: _____ **(hereinafter**
- Company)

Location of the Company's executive body: _____

Location of the meeting of the Committee on _____ of the Board of Directors of the
Company

(hereinafter referred to as the Board of Directors Committee):

Time of the meeting:

The meeting was attended by:

1. Chairman of the Board of Directors Committee: FULL NAME
2. Member of the Board of Directors Committee: FULL NAME
3. Member of the Board of Directors Committee: FULL NAME
4. Member of the Board of Directors Committee: FULL NAME
5. Member of the Board of Directors Committee: FULL NAME

Invited:

(the positions, full name of the invited persons)

Quorum for decision-making: there is and is ___% of the total number of members of
the Board of Directors Committee.

The Chairman of the Board of Directors Committee put to the vote the following agenda of the
meeting:

The agenda:

1. *(the agenda issue).*
2. *(the agenda issue).*
3. *(the agenda issue).*

Voted:

- "For" - *(the number of votes and full name of the members of the Board of Directors Committee who voted);*
- "Against" - *(the number of votes and full name of the members of the Board of Directors Committee who voted);*
- "Abstained" - *(the number of votes and the full name of the members of the Board of Directors Committee who voted).*

The Board of Directors Committee DECIDED:

To approve the following agenda of the meeting of the Committee of the Board of Directors:

1. *(the agenda issue).*
2. *(the agenda issue).*
3. *(the agenda issue).*

On the issue of the agenda *(full name of the speaker)*

..... He (she) noted that *(a summary of the essence of the content of the agenda item presented by the speaker).*

The discussion of the issue was attended by *(full name who participated in the discussion of the issue and briefly the essence of their comments).*
(Individual opinion of a member of the Board of Directors Committee)

Having considered the issue on the agenda and the materials presented, it was proposed *(a proposal to resolve the issue).*

As per _____ the issue on the agenda, the committee members of the Board of Directors voted as follows:

- "For" - *(the number of votes and full name of the members of the Board of Directors Committee who voted);*

- "Against" - *(the number of votes and full name of the members of the Board of Directors Committee who voted);*

- "Abstained" - *(the number of votes and the full name of the members of the Board of Directors Committee who voted).*

Having heard all the speeches *(positions and/or full names of the speakers)*, opinions of the members of the Board of Directors Committee on the agenda item and having considered the submitted documents, the Board of Directors Committee **RECOMMENDED:**

1. *(the wording of the recommendation).*

Appendixes: (documents attached to the minutes)

The meeting of the Board of Directors Committee has been declared closed.

Chairman of the Board of Directors Committee_____ *(Full name, signature)*

(Secretary of the Board of Directors Committee)