

ARTICLES OF INCORPORATION
of Bereke Bank Joint Stock Company

Approved by the Extraordinary General Shareholders Meeting
Minutes dated 27 December 2022 No. 06/2022

Almaty
2022

Chapter 1. General Provisions

1.1. Bereke Bank Joint Stock Company (hereinafter referred to as the Bank) is a second-tier bank created in the organizational and legal form of a joint-stock company.

1.2. The Bank's name:

In the Kazakh language:	Full:	«Bereke Bank» Акционерлік қоғамы
	Abbreviated:	«Bereke Bank» АҚ
In the English language:	Full:	Bereke Bank Joint Stock Company
	Abbreviated:	Bereke Bank JSC
In the Russian language:	Full:	Акционерное общество «Bereke Bank»
	Abbreviated:	АО «Bereke Bank»

1.3. The Bank was created under the Bank Establishment Agreement dated March 19, 1993, and registered by the National Bank of the Republic of Kazakhstan (Authorization No. 199 to Open a Bank dated July 1, 1993). The Bank's name was changed from TEXAKABANK JSC to SB Sberbank JSC based on the resolution of the Extraordinary General Shareholders Meeting dated January 13, 2007, and in accordance with the requirements of the laws of the Republic of Kazakhstan. The amendment to the name of the Bank from SB Sberbank JSC to Bereke Bank JSC was introduced on the basis of the decision of the Extraordinary General Shareholders Meeting dated 12 September 2022 and in accordance with the requirements of the laws of the Republic of Kazakhstan.

1.4. The Bank has the status of a legal entity and operates in accordance with laws of the Republic of Kazakhstan and the Articles of Incorporation.

1.5. The purpose of the Bank's activities shall be an acquisition of income for the benefit of the Bank's shareholders and provision of world-class banking services in the financial market of the Republic of Kazakhstan.

1.6. The Bank shall have assets segregated from the assets of its shareholders and shall not be responsible for their liabilities. The Bank shall be responsible for its liabilities to the extent of all assets that it owns. The shareholder shall not be responsible for the Bank's liabilities and bear the risk of loss associated with the Bank's activities to the extent of their respective shareholdings, unless otherwise required by legislative acts of the Republic of Kazakhstan.

1.7. The Bank's executive body is located at: 13/1 Al-Farabi Avenue, Bostandyk district, Almaty, 050059, Republic of Kazakhstan.

1.8. The term of the Bank's activities shall be unlimited.

1.9. The documents of the Bank relating to its activities shall be kept by the Bank in electronic form and (or) in hard copy for the entire duration of the Bank's business at the location of the executive body of the Bank, with the exception of the regulations for branches of the Bank which are stored at the location of the Bank's branch.

Chapter 2. Types of the Bank's Activities

2.1. Provided that the Bank has a relevant license of the authorized agency for regulation and development of the financial market (hereinafter referred to as the Authorized Agency), the Bank shall have the right to perform all or certain banking operations in national and (or) foreign currency, provided for by the laws of the Republic of Kazakhstan:

- 1) accepting deposits, opening and maintaining bank accounts of legal entities;
- 2) accepting deposits, opening and maintaining bank accounts of individuals;
- 3) opening and maintaining correspondent accounts of banks and institutions that perform certain types of banking transactions;
- 4) opening and maintaining bullion accounts of individuals and legal entities, which keep records of the physical quantity of refined precious metals and precious metal coins owned by the entity in question;
- 5) cash transactions: accepting and issuing cash, including exchange, currency exchange, counting, sorting, packaging, and safekeeping;
- 6) transfer transactions: fulfilling payment and money transfer instructions of legal entities and individuals;

7) discounting transactions: discounting of bills and other debt obligations of legal entities and individuals;

8) bank borrowing transactions; granting cash loans on the basis of urgency, repayment, and interest payment;

9) foreign currency exchange transactions, including exchange operations involving foreign currency cash;

10) collection of banknotes, coins, and valuables;

11) accepting payment documents (other than bills) for collection;

12) opening (issuing), confirmation of a letter of credit and performing obligations thereunder;

13) providing bank guarantees providing for execution in cash;

14) issuing bank surety and other obligations for third parties providing for execution in cash;

15) other banking operations provided for by the license of the Authorized Agency and (or) the laws of the Republic of Kazakhstan.

2.2. Provided that the Bank has a license of the authorized agency, the Bank may perform the following transactions:

1) purchasing, accepting as security, record-keeping, safekeeping, and selling refined precious metals (gold, silver, platinum, and platinum-group metals) in bullions, precious metal coins;

2) bill of exchange transactions: accepting bills for collection, providing services such as bill payment by the payer, paying for domiciled bill, accepting bills through intermediation;

3) leasing;

4) issuing of own securities (other than shares);

5) factoring transactions: purchasing payment claims against the purchaser of goods (works, services) where the risk of payment default is accepted;

6) forfeiting transactions (forfeiting): paying a debt obligation of a purchaser of goods (works, services) by purchasing a bill without commitment to the seller;

7) trust transactions: managing cash, claims under bank loans and refined precious metals for the benefit of and as instructed by the grantor;

8) safe deposit transactions: services for the storage of securities issued in documentary form, documents, and valuables of clients, including the leasing of safe boxes, cabinets, and premises;

9) other operations provided for by the license of the Authorized Agency and (or) the laws of the Republic of Kazakhstan.

2.3. Provided that the Bank has the relevant license, the Bank may carry out professional activities in the securities market such as:

1) brokerage and dealer activities in the stock market with a right to maintain client accounts as a nominee holder;

2) custody activity;

3) other activities provided for by the laws of the Republic of Kazakhstan.

2.4. The Bank may also pursue any activities other than prohibited by the laws of the Republic of Kazakhstan.

Chapter 3. Rights and Responsibilities of the Bank's Shareholders

3.1. The Bank's shareholders shall have the right to:

1) participate in management of the Bank in a manner set forth in Law of the Republic of Kazakhstan "On Joint Stock Companies" dated 13 May 2003 No. 415-II (hereinafter referred to as the Companies Law) and/or the Articles of Incorporation of the Bank.

2) receive dividends;

3) receive information about the Bank's activities and, among other things, have access to the Bank's financial statements in a manner defined by the General Shareholders Meeting or the Articles of Incorporation of the Bank, except for:

financial statements published on the Internet resource of the depositary as of the date of the request;

information requested repeatedly within the last three years (provided that the information previously requested by the shareholder was provided in full);

information related to the previous periods of the company's activity (more than three years prior to the date

of the shareholder's request), except for information on transactions which are executed on the date of the shareholder's request;

4) receive extracts from the Bank's central depository or nominee holder acknowledging their ownership of the securities;

5) nominate candidate members of the Board of Directors to the General Shareholders Meeting of the Bank;

6) challenge decisions made by the Bank's bodies in a court;

7) provided that the shareholder owns independently or co-owns with other shareholders five or more percent of voting shares of the Bank, apply to court on own behalf in cases referred to in Articles 63 and 74 of the Companies Law with a claim for compensation to the Bank by the Bank's officials for losses caused to the Bank and return to the Bank by the Bank's officials and (or) their affiliated persons of the profit (income) received by them as a result of making decisions on the conclusion *una* (offer to conclude) major transactions and (or) transactions in which there is an interest;

8) file written requests with the Bank about their activities and receive reasonable responses within thirty calendar days after the Bank receives the request;

9) claim a part of the Bank's assets in case of its liquidation;

10) exercise right of first refusal of shares or other convertible securities of the Bank in a manner established by the Companies Law, unless otherwise required by legislative acts of the Republic of Kazakhstan;

11) participate in the General Shareholders Meeting which resolves to modify the number or type of shares in the Bank in a manner required by the Companies Law;

12) provided that the shareholder owns independently or co-owns with other shareholders five or more percent of voting shares in the Bank, offer the Board of Directors to include additional issues in the agenda of the General Shareholders Meeting in accordance with the Companies Law;

13) provided that the shareholder owns independently or co-owns with other shareholders five or more percent of voting shares of the Bank, obtain information on the amount of remuneration for the year of an individual member of the board of directors and (or) the executive body of the Bank at simultaneous presence of the following terms:

- determination by the court of the fact of deliberately misleading the shareholders of the Bank by this member of the board of directors and (or) the executive body of the Bank in order to obtain profit (income) by him/her (them) or his/her/their affiliated persons;

-if it is proved that unfair actions and (or) inaction of this member of the board of directors and (or) the executive body of the Bank are resulted in losses for the Bank;

14) take part in the meeting of the General Meeting Shareholders held in presentia, remotely using the information and communication technologies determined by the Bank's internal documents.

3.2. The Bank's shareholder shall:

1) pay up shares;

2) within ten business days notify the central depository and (or) nominee holder of shares owned by the shareholder in question of any changes in details required for the maintenance of the Bank's shareholder register system;

3) not disclose any information about the Bank or its operations which constitutes official, commercial or otherwise legally protected secret;

4) fulfill any other responsibilities in accordance with the Companies Law and other legislative acts of the Republic of Kazakhstan;

3.3. In addition to rights referred to in Clause 3.1 of the Articles of Incorporation, a major shareholder may also:

1) demand convening of an Extraordinary General Shareholders Meeting or file a claim with a court to convene one in the event the Board of Directors denies convening of the General Shareholders Meeting;

2) demand convening of a meeting of the Board of Directors;

3) demand that the Bank should be audited at its expense by an audit firm.

Chapter 4. The Bank's Authorized Capital

4.1. The Bank's authorized capital shall be made as the founders (sole founder) pay up their shares at

their face value and investors at the offering price determined in accordance with the requirements of the Companies Law and denominated in the national currency of the Republic of Kazakhstan.

4.2. The Bank may offer its shares following state registration of their issue through one or several offerings within the scope of the authorized number of shares. The decision to offer (sell) the Bank's shares, including as relates to the number of shares to be offered (sold), within the number of authorized shares, the manner and price of offering (sale) shall be made by the Bank's Board of Directors.

4.3. The Bank's authorized capital may be increased by means of offering of the Bank's authorized shares.

Chapter 5. The Bank's Shares and Other Securities

5.1. Shares, upon their issue shall be exclusively paid in cash unless otherwise permitted in Clause 2 of the Article 16 of the Law "On banks and banking activities in the Republic of Kazakhstan". Shares shall be paid in accordance with the laws of the Republic of Kazakhstan.

5.2. The Bank's shareholders shall have the right of first refusal in respect of new issue shares proportionally to their existing shares. The procedure for exercising the right of the Bank's shareholders of first refusal in respect of securities shall be established by the authorized agency.

5.3. The Bank may pay up outstanding shares in a manner set forth in the laws of the Republic of Kazakhstan.

5.4. In order to raise funding, the Bank may, based on a decision of the Bank's Board of Directors, issue bonds in a manner required by the laws of the Republic of Kazakhstan.

5.5. Securities issues of the Bank shall be recorded in the Bank's security holder register system in a manner required by the laws of the Republic of Kazakhstan.

5.6. The Bank may issue derivative securities and convertible securities in a manner required by the laws of the Republic of Kazakhstan.

5.7. For shareholders to exercise their right of first refusal of shares and other convertible securities of the Bank, the Management Board shall offer shareholders to purchase securities based on their right of first refusal by publishing the offer in question in the Kazakh and Russian languages on the Internet resource of the depository of financial statements.

The publication shall refer to information such as:

- 1) number and types of securities placed (sold);
- 2) ratio of the number of the shares placed (less those paid up by the Bank) to the number of securities offered (sold) by their types;
- 3) terms of acquisition of the securities being placed (sold) with indication of the payment period based on the requirements of the Article 16 of the Companies Law;
- 4) placing (sale) price of the securities being placed (sold);
- 5) mail addresses where the shareholder may send a request for the acquisition of the securities being placed (sold) with a reference to:
 - first name, last name (middle name, if any), contacts of persons who, based on each of such mail addresses, interact with the Bank's shareholders on the matters related to their acquisition of the securities being placed (sold) under the right of first refusal in respect of the Bank's securities;
 - name of the underwriter (issue consortium) in the event the Bank's securities being placed (sold) are placed (sold) through the underwriter or an issue consortium.

5.8. The shareholder may, within thirty calendar days after the publication date, file a request for the acquisition of shares or other convertible securities of the Bank in accordance with Clause 5.7 of the Articles of Incorporation in exercise of its right of first refusal.

5.9. The shareholder shall make payment for shares or other convertible securities of the Bank acquired in exercise of its right of first refusal within thirty calendar days after the request for their acquisition is filed, unless otherwise required by the laws of the Republic of Kazakhstan. The request shall be deemed to be invalid in the event no payment is made for shares or other convertible securities of the Bank.

5.10. The Bank may not issue the Golden Share.

Chapter 6. Funds and Distribution of Net Income

6.1. The Bank's net income shall be property of the Bank and shall be used to create a reserve capital

and pay out dividends for shares in accordance with the laws of the Republic of Kazakhstan and the Articles of Incorporation. The manner of utilization of the Bank's net income shall be determined by the General Shareholders Meeting of the Bank.

6.2. The Bank's reserve capital shall be created through deductions from the Bank's net income. The amount of deductions shall be established by the General Shareholders Meeting.

6.3. In order to ensure an appropriate level of control and reliability of its activities in accordance with the nature and scale of operations, the Bank shall create provisions (reserves) in accordance with international financial reporting standards.

6.4. To ensure the Bank's obligations, as well as the development of its activities at the expense of net income, the Bank may create other funds by the decision of the General Shareholders Meeting, the procedure for the use of which is determined by the Board of Directors of the Bank.

6.5. The Bank may pay out dividends owed to shareholders based on their shares on a quarterly, semiannual or annual basis. The resolution regarding quarterly or semiannual dividend payout and size per one share shall be made by the General Shareholders Meeting. The resolution regarding annual dividend payout and size per one share shall be made by the Annual General Shareholders Meeting.

6.6. Dividends for the Bank's shares shall be paid out in cash or securities of the Bank on condition that the resolution to pay out dividends is adopted at the General Shareholders Meeting by a simple majority of the Bank's voting shares.

6.7. The dividends shall be paid no later than ninety calendar days from the date following the date of taking a decision to pay dividends on ordinary shares of the Bank by the General Shareholders Meeting. In the absence of information about the current details of the shareholder with the Bank or security holder register system or nominee holding accounting system, the dividends on ordinary shares of the Bank shall be paid in the manner and within the time limits determined in accordance with the applicable laws of the Republic of Kazakhstan to an account with central depository for accounting for unclaimed money.

6.8. Accrual of dividends on ordinary shares of the Bank shall not be allowed:

- 1) if the amount of equity is negative or if the amount of the Bank's equity becomes negative as a result of accrual of dividends on its shares;
- 2) if the Bank meets the signs of insolvency or inconsistency in accordance with the laws of the Republic of Kazakhstan on rehabilitation and bankruptcy, or the indicated signs will appear at the Bank as a result of accrual of dividends on its shares;
- 3) in cases provided for by the Laws of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan" and "On securities market".

Chapter 7. Bodies of the Bank

7.1. Bodies of the Bank shall include:

- the General Shareholders Meeting as the supreme governing body;
- the Board of Directors as the governing body;
- the Management Board as the executive body;
- the Internal Audit Service as the monitoring body.

7.2. The Board of Directors and Management Board shall operate within the powers granted to them by the laws of the Republic of Kazakhstan, the Articles of Incorporation, and General Shareholders Meeting of the Bank.

Chapter 8. General Shareholders Meeting

8.1. There shall be annual and extraordinary General Shareholders Meetings. The Bank shall annually hold an Annual General Shareholders Meeting. Any other General Shareholders Meetings shall be extraordinary.

8.2. The Annual General Shareholders Meeting shall approve audited annual financial statements of the Bank, determine the procedure of distribution of the Bank's net income for the closed financial year and the size of dividends per one ordinary share of the Bank, and consider shareholder complaints about actions of the Bank and its officers and the outcomes of their consideration. The Chairman of the Board of Directors shall advise the Bank's shareholders about the size and composition of remuneration of members of the

Board of Directors and the executive body of the Bank. The Annual General Shareholders Meeting may consider any other matters within the competence of the General Shareholders Meeting.

8.3. The Annual General Shareholders Meeting shall be held within the term established by the laws of the Republic of Kazakhstan.

8.4. Only shareholders or their representatives may be present at the General Shareholders Meeting. Other persons may be admitted to the General Shareholders Meeting only subject to a resolution of the General Shareholders Meeting.

8.5. The exclusive competence of the General Shareholders Meeting shall include:

- 1) amending, or approving a new version of the Bank's Articles of Incorporation;
- 2) approving the Code of Corporate Governance and amendments thereto;
- 3) determination of the procedure, deadlines, and total number of placed (sold) shares of the Bank or other securities convertible into ordinary shares of the Bank, without applying the right of pre-emption;
- 4) carrying out voluntary reorganization or liquidation of the Bank;
- 5) making a resolution to increase the number of the Bank's authorized shares or modify the type of the Bank's unallocated authorized shares;
- 6) determining and modifying the terms of and procedure for conversion of the Bank's securities;
- 7) making a resolution to issue securities convertible into the Bank's ordinary shares;
- 8) making a resolution to exchange one type of allocated shares for shares of another type, determining the terms, periods of and procedure for such exchange;
- 9) making a decision on the split-up of shares, determining the conditions, terms, and procedure for such a split-up;
- 10) making a decision on the issue of non-government bonds without a maturity date and determining the terms for their issue;
- 11) determining the number of members of the Returning Board and their term of office, electing new members and early terminating existing members;
- 12) determining the number of members of the Board of Directors and their term of office, electing (reelecting) new members and early terminating existing members; determining the amount, and procedure of payment, of remuneration and compensation to members of the Board of Directors for discharge of their responsibilities;
- 13) identifying the audit organization which audits the Bank;
- 14) approving audited annual financial statements;
- 15) approving the procedure for distribution of the Bank's net income for the reporting financial year, making a resolution on payment of dividends for ordinary shares and approving the amount of dividend per one ordinary share of the Bank;
- 16) making a resolution to withhold dividend for ordinary shares of the Bank;
- 17) making a resolution on voluntary delisting of the Bank's shares;
- 18) making a resolution on the Bank's participation in the creation or operation of other legal entities or cessation as a member (shareholder) of other legal entities by way of transferring (acquiring) a portion or several portions of assets totaling twenty five or more percent of all assets owned by the Bank;
- 19) determining the form of the Bank's notice to shareholders about the convening of the General Shareholders Meeting;
- 20) approving changes to the methodology (approving the methodology, if not approved at the constituent meeting) of valuation of shares subject to repurchase by the Bank at the OTC market in accordance with the Companies Law;
- 21) approving the agenda of the General Shareholders Meeting;
- 22) determining the procedure for provision of shareholders with information about the Bank's operations;
- 23) making a decision on the conclusion of a major transaction by the Bank, as a result of which the Bank acquires or alienates (can acquire or alienate) property, the value of which amounts to fifty or more percent of the total book value of the Bank's assets at the date the decision on the transaction is made, as a result of which fifty or more percent of the total book balance of its assets is acquired or alienated (may be acquired or alienated);
- 24) decision-making on the conclusion by the Bank of a major interested party transaction;

- 25) approval of documents regulating the internal activities of the Bank according to the list determined by the General Shareholders Meeting, as well as introducing amendments and additions to it;
- 26) giving direct (operational) instructions for execution to the Bank on the issues of its activities;
- 27) approval of the annual report of the Bank;
- 28) other issues within the exclusive competence of the General Shareholders Meeting pursuant to the Bank's internal normative documents, laws of the Republic of Kazakhstan, and/or the Bank's Articles of Incorporation.

8.6. Decisions on issues referred to in sub-clauses 2), 3), 4), 5), and 20) of the Clause 8.5 hereof shall be made by a qualified majority of the total number of the Bank's voting shares; while decision on the issues indicated in sub-clause 10), 24) of the Clause 8.5. hereof shall be made a simple majority of the total number of the Bank's voting shares and decisions on other issues shall be made a simple majority of the total number of the Bank's voting shares used in the voting, unless otherwise required by the Companies Law and/or the Articles of Incorporation.

8.7. Issues within the exclusive competence of the General Shareholders Meeting may not be transferred to the competence of other bodies, officers, and employees of the Bank unless otherwise established by the Companies Law and other legislative acts of the Republic of Kazakhstan. The General Shareholders Meeting may revoke any decision of any other body of the Bank on issues related to the Bank's internal activities.

8.8. The Annual General Shareholders Meeting shall be convened by the Board of Directors. An Extraordinary General Shareholders Meeting shall be convened upon the initiative of:

- 1) the Board of Directors;
- 2) a major shareholder.

An Extraordinary General Shareholders Meeting of the Bank, which is under voluntary liquidation, may be convened, prepared, and conducted by the Bank's liquidation commission. Legislative acts of the Republic of Kazakhstan may provide for situations when an Extraordinary General Shareholders Meeting must be convened.

8.9. The General Shareholders Meeting shall be prepared and conducted by:

- 1) the executive body;
- 2) the Bank's central depository in accordance with the contract maintained with it;
- 3) the Board of Directors;
- 4) the Bank's liquidation commission.

8.10. The cost of convening, preparation, and conduct of the General Shareholders Meeting shall be borne by the Bank unless otherwise required by the Companies Law.

8.11. The Annual General Shareholders Meeting may be convened and conducted subject to a court order issued in response to a claim of any stakeholder in the event the Bank's bodies fail to follow the procedure for convening the Annual General Shareholders Meeting introduced by the Companies Law.

8.12. An Extraordinary General Shareholders Meeting may be convened and conducted subject to a court order issued in response to a claim of the Bank's major shareholder provided that the Bank's bodies have failed to fulfill its request to convene an Extraordinary General Shareholders Meeting.

8.13. The list of shareholders entitled to participate in and vote at the General Shareholders Meeting shall be compiled by the central depository based on data in the Bank's shareholder register system. The list referred to above may not predate the decision made to conduct the General Shareholders Meeting.

8.14. The shareholders shall be given a notice of the scheduled General Shareholders Meeting at least thirty calendar days in advance or, for an absentee or combined voting, during which postal services are used to notify one or more shareholders - at least forty five calendar days in advance; in the event the agenda of the General Shareholders Meeting includes an item such as increasing the number of the Bank's authorized shares in order to meet prudential and other standards and limits established by the laws of the Republic of Kazakhstan, the shareholders shall, when so requested by the authorized agency, be given a notice of the scheduled General Shareholders Meeting at least ten business days in advance or, for an absentee or combined voting, during which postal services are used to notify one or more shareholders - at least fifteen business days prior to the General Shareholders Meeting. The notice of the General Shareholders Meeting must be published in Kazakh and Russian languages on the Internet resource of the financial reporting depository or sent to shareholders in accordance with the laws of the Republic of

Kazakhstan. If the number of shareholders of the Bank does not exceed fifty shareholders, the notice must be brought to the notice of the shareholder by sending a written notice. A written notice of the General Shareholders Meeting shall be sent to shareholders in hard copy or electronic form. The aforementioned time periods specified in this clause shall be counted from the day following the day of publication of the announcement on the Internet resource of the financial reporting depository or the date of posting. The notice of the General Shareholders Meeting of the Bank, the decisions of which are adopted by means of absentee or combined voting, shall contain:

- 1) full name and address of the Bank's executive body;
- 2) details of the initiator of the General Shareholders Meeting;
- 3) date, time, and venue of the Bank's General Shareholders Meeting, starting time of registration of the meeting participants, and date and time of an adjourned General Shareholders Meeting of the Bank which shall be held in the event the original meeting does not take place;
- 4) date when the list of shareholders entitled to participate in the General Shareholders Meeting was compiled;
- 5) agenda of the General Shareholders Meeting of the Bank;
- 6) procedure for familiarizing the Bank's shareholders with the materials on the agenda of the General Shareholders Meeting;
- 7) procedure for holding the General Shareholders Meeting;
- 8) procedure for absentee voting;
- 9) norms of legislative acts of the Republic of Kazakhstan in accordance with which the General Shareholders Meeting of the Bank is held.

In case of combined voting, the notice of the General Shareholders Meeting of the Bank shall additionally indicate the final date for the provision of ballots.

The notice of the General Shareholders Meeting of the Bank, the decisions of which are adopted by absentee voting, must contain:

- 1) full name and location of the executive body of the Bank;
- 2) information about the initiator of the convention of the General Shareholders Meeting of the Bank;
- 3) date of compilation of the list of shareholders entitled to participate in the General Shareholders Meeting of the Bank;
- 4) start and end dates for the submission of ballots to calculate the results of absentee voting;
- 5) date of calculation of the results of absentee voting;
- 6) agenda of the General Shareholders Meeting of the Bank;
- 7) procedure for familiarizing the Bank's shareholders with materials on the issues on the agenda of the General Shareholders Meeting;
- 8) procedure for voting;
- 9) norms of legislative acts of the Republic of Kazakhstan, in accordance with which the General Shareholders Meeting of the Bank is held.

The minority shareholder is entitled to apply to the central depository for the purpose of merging with other shareholders when making decisions on the issues indicated in the agenda of the general shareholders meeting.

The procedure for apply of a minority shareholder and distribution of information by the central depository to other shareholders shall be established by the set of rules of the central depository.

8.15. The agenda of the General Shareholders Meeting shall be drawn up by the Board of Directors and shall exhaustively list specific questions put forward for discussion.

At the opening of the General Shareholders Meeting in presentia, the Board of Directors is obliged to report on the received proposals to change the agenda. The agenda of the General Shareholders Meeting shall be approved by a majority of votes of the total number of voting shares of the Bank represented at the meeting. The agenda of the General Shareholders Meeting in presentia may include:

- 1) additions proposed by shareholders owning independently or co-owning with other shareholders five or more percent of voting shares of the Bank or the Board of Directors, provided that the shareholders of the Bank are notified of such additions no later than fifteen days prior to the date of the General Shareholders Meeting;
- 2) amendments and (or) additions if the majority of shareholders (or their representatives)

participating in the General Shareholders Meeting and holding in aggregate at least ninety five percent of the Bank's voting shares voted for their introduction.

When resolutions at the General Shareholders Meeting are made through absentee and (or) combined voting, the agenda of the General Shareholders Meeting may not be subject to modification and/or addition. The General Shareholders Meeting may not consider, or make resolutions on, any issues other than those included in its agenda.

8.16. The General Shareholders Meeting shall be authorized to consider and make resolutions on agenda items provided that, as of the end of registration of shareholders for participation in the General Shareholders Meeting (on the date of submission of all ballots or expiration date of the provision of ballots during the General Shareholders Meeting by absentee voting), the shareholders (representatives of shareholders) listed among shareholders entitled to participate in and vote at the meeting and holding in aggregate fifty or more percent of the Bank's voting shares, including shareholders (or their representatives) voting in absentia, have been registered. The adjourned General Shareholders Meeting conducted instead of the incompetent meeting may consider, and make resolutions on, agenda items provided that the procedure for convening the General Shareholders Meeting held incompetent due to a lack of quorum has been followed; as of the end of registration of the shareholders for participation in the meeting, shareholders (or their representatives) holding a total of at least forty percent of the Bank's voting shares, including shareholders voting in absentia, have been registered.

8.17. Registration of arriving shareholders (representatives of shareholders) shall be conducted prior to the General Shareholders Meeting in presentia is opened. The shareholder's representative shall show the power of attorney formalized as required by the laws of the Republic of Kazakhstan to acknowledge his or her authority to participate in and vote at the General Shareholders Meeting.

When determining the quorum of the General Shareholders Meeting, decisions of which are adopted by combined voting, ballots of shareholders (representatives of shareholders) who voted in absentia shall be taken into account.

A shareholder (representative of a shareholder) who arrives at the General Shareholders Meeting in presentia shall be to be registered. Any shareholder (representative of shareholder) who fails to pass registration shall not be counted for the purposes of quorum nor may participate in voting.

If a shareholder who previously sent a voting ballot arrives to participate and vote at the General Meeting Shareholders by combined voting, his/her previously sent ballot shall not be taken into account when determining the quorum of the General Shareholders Meeting and counting votes on agenda items.

The General Shareholders Meeting shall be opened at the announced time if there is quorum. The General Shareholders Meeting may not be opened prior to the announced time unless all shareholders or their proxies have been registered already, been notified, and have no objections to modify the opening time of the meeting. The General Shareholders Meeting shall elect the Chairman, the Secretary of the General Meeting, and members of the returning board. The General Shareholders Meeting shall select a voting form – open or secret voting (on ballot papers).

8.18. Voting at the General Shareholders Meeting, including voting on the election of persons listed in Clause 8.17 of the Articles of Incorporation shall be based on the *one Bank's share – one vote* principle except for the following cases:

- 1) limitation of the maximum number of votes available to shares granted to one shareholder in situations set forth in legislative acts of the Republic of Kazakhstan;
- 2) cumulative voting to elect members of the Board of Directors;
- 3) when every person entitled to vote at the General Shareholders Meeting is given one vote on procedural matters of the conduct of the General Shareholders Meeting.

Following the voting at a meeting held in presentia or through combined voting, the returning board (and if election of the returning board is not required, - Secretary of the General Shareholders Meeting) shall prepare and sign the minutes on the voting summary which is bound together with the minutes of the General Shareholders Meeting, and voting results are also entered in the minutes of the General Shareholders Meeting. The voting results of the General Shareholders Meeting shall be announced at the General Shareholders Meeting, during which the voting is held, and shall be brought to the notice of shareholders by publishing them in Kazakh and Russian languages on the financial reporting depository's Internet resource and Bank's corporate Internet resource within ten calendar days after the closing date of

the General Shareholders Meeting.

8.19. Resolutions of the General Shareholders Meeting of the Bank may be made through absentee voting. Absentee voting may be combined with voting by shareholders present at the General Shareholders Meeting (combined voting) or without the General Shareholders Meeting being conducted. In the event of absentee voting, uniform ballot papers shall be mailed (distributed) to persons listed as shareholders in accordance with Clause 8.13 of the Articles of Incorporation.

The ballot paper shall be sent to persons listed as shareholders:

- 1) when using postal communications - not later than forty five days prior to the date of the meeting of the General Shareholders Meeting;
- 2) when sending a notice electronically or posting it on the Internet resource of the financial reporting depository - no later than thirty calendar days prior to the date of the General Shareholders Meeting. In absentee voting, if the number of shareholders of the Bank is one hundred or more, the Bank shall publish on the Internet resource of the financial reporting depository a ballot for absentee voting at the general meeting of shareholders together with a notice on the general meeting of shareholders.

8.20. The absentee ballot paper shall contain the following information:

- 1) full name and address of the Bank's executive body;
- 2) details of the initiator of convention of the meeting;
- 3) last date by which absentee ballot papers should be returned;
- 4) closure date of the General Shareholders Meeting;
- 5) agenda of the General Shareholders Meeting;
- 6) names of persons nominated for election in the event the agenda of the General Shareholders Meeting includes issues such as election of members of the Board of Directors;
- 7) wording of issues put to the vote;
- 8) voting options for each agenda item of the General Shareholders Meeting expressed as "for", "against", "abstain";
- 9) explanation of the voting procedure (how the ballot paper should be completed) for every agenda item.

The absentee voting ballot must be signed by the shareholder being an individual (representative of the shareholder being an individual) with information about the identity document of this person. The absentee voting ballot of the shareholder being a legal entity must be signed by its head (representative of the shareholder being a legal entity). A ballot without the signature of the shareholder being an individual or the head of the shareholder being a legal entity or a representative of the shareholder being an individual or a representative of the shareholder being a legal entity shall be considered as invalid. In case of signing the absentee voting ballot by the shareholder's representative, a copy of the power of attorney or other document confirming the powers of the shareholder's representative and certified in accordance with the requirements of the current legislation shall be attached to the absentee voting ballot.

8.21. Ballot papers received by the Bank before registration of members of the General Shareholders Meeting or the date of vote count, in the event resolutions are made through absentee voting without any General Shareholders Meeting conducted, shall be figured in the voting.

8.22. Counting of votes based on the results of absentee voting and signing of the minutes on the results of voting shall be made by the returning board (and if election of the returning board is not required - by the Secretary of the General Shareholders Meeting). Absentee voting results of the General Shareholders Meeting are made available to the shareholders by publishing them in Kazakh and Russian languages on the Bank's corporate Internet resource and financial reporting depository's Internet resource within ten calendar days after the General Shareholders Meeting is closed.

8.23. The minutes of the General Shareholders Meeting held in presentia or through combined voting shall be signed by the Chairman and the Secretary of the General Shareholders Meeting, members of the returning board (if any).

8.24. The minutes of the General Shareholders Meeting held in absentia shall be signed by the members of the returning board (and if election of the returning board is not required - by the Secretary of the General Shareholders Meeting).

Chapter 9. Board of Directors of the Bank

9.1. The Board of Directors shall be the Bank's body responsible for overall management of the Bank's operations other than on issues related to the exclusive competence of the General Shareholders Meeting. The exclusive competence of the Bank's Board of Directors shall include:

- 1) identifying priority areas of the Bank's operations and the Bank's development strategy or approving the Bank's development strategy in situations set forth in the laws of the Republic of Kazakhstan, as well as introducing amendments and additions, and monitoring of their implementation;
- 2) making a decision to convene the annual and extraordinary General Shareholders Meeting, identifying the agenda of the General Shareholders Meeting, the date for drawing up the list of shareholders entitled to participate in the General Shareholders Meeting subject to the terms of the Articles of Incorporation;
- 3) determining the form of holding the General Shareholders Meeting;
- 4) making a decision to offer (sell) shares, including as relates to the number of shares being offered (sold) within the number of authorized shares, the manner and price of offering (sale), with the exception of cases provided for by the Law "On Joint Stock Companies";
- 5) making a decision on the placement (sale) of the Bank's shares or other securities convertible into ordinary shares of the Bank, in cases provided for by the Law "On Joint Stock Companies";
- 6) making a decision regarding the Bank's repurchase of offered shares or any other securities, and the repurchase price;
- 7) making preliminary approval of audited annual financial statements of the Bank;
- 8) creating committees of the Board of Directors, approving regulations on them, as well as electing, early terminating powers of members of the committee of the Board of Directors and experts with the necessary professional knowledge to work in a particular committee;
- 9) determining the terms of issuance of bonds and derivative securities of the Bank and making a decision to issue them;
- 10) determining the number of members of the executive body and their term of office, procedure for its operation, electing and terminating its manager and members;
- 11) determining the basic pay, remuneration and bonus conditions for the manager and members of the executive body;
- 12) determining the number of members of the Internal Audit Service and their term of office, appointing and terminating its manager and employees, determining the operating procedure of the Internal Audit Service, the basic pay, remuneration and bonus conditions for executive and employees of the Internal Audit Service;
- 13) appointing, determining the term of office of the Corporate Secretary, procedure for its operation, terminating, determining the basic pay and remuneration conditions for the Corporate Secretary;
- 14) determining the service fee of the audit organization for the audit of financial statements and the appraiser for the market valuation of property transferred in payment for the Bank's shares or subject to a major transaction;
- 15) approving documents regulating internal activities of the Bank according to the list determined by the Board of Directors (with the exception of documents adopted by the General Shareholders Meeting and the executive body in order to organize the Bank's activities), including an internal document establishing the conditions and procedure for conducting auctions and subscription of the Bank's securities, rules of the general terms for transactions, and also introducing amendments and additions to it;
- 16) making a decision to create and close branches and representative offices of the Bank and approving their regulations;
- 17) making a decision regarding the Bank's acquisition (alienation) of ten or more percent of shares (interest in the authorized capital of) other legal entities;
- 18) making a decision on operating matters related to the competence of the General Shareholders Meeting of a legal entity where the Bank owns ten or more percent of shares (interest in the authorized capital);
- 19) increasing the Bank's liabilities by an amount equal to ten or more percent of its equity;
- 20) identifying information about the Bank or its operations which constitutes restricted, commercial or otherwise legally protected secret;

21) making a decision to enter into major transactions, interested -party transactions and related-party transactions in the framework of the requirements and restrictions established by the laws of the Republic of Kazakhstan, with the exception of major transactions, the decision on the conclusion of which is adopted by the General Shareholders Meeting in accordance with sub-clauses 21) and 21-1) of Clause 8.5. hereof;

22) approving the budget, reports on the execution of the Bank's budget;

23) appointing, determining the term of office of the chief compliance controller, procedure for its operation, early terminating its powers, determining the amount of the official salary and working terms;

24) appointing, determining the term of office and early terminating of the powers of the ombudsman in the framework of the corporate governance code;

25) appointing, determining the term of office of the head of risk management, procedure for its operation, early terminating its powers, determining the amount of the official salary and working terms;

26) approving the organizational structure, maximum number of employees;

27) preliminary considering issues submitted to the General Shareholder Meeting, with the exception of determining the quantitative composition, term of office of the Board of Directors, electing its members and early terminating their powers, as well as determining the amount and terms for paying remuneration to the members of the Board of Directors;

28) making a decision on granting consent regarding the possibility of the members of the executive body of the Bank to work with other organizations in accordance with the corporate governance code;

29) giving direct operational instructions for execution to the Bank on the issues of its activities;

30) bringing to material and disciplinary liability, dismissing from work of members of the executive body, employees of the Internal Audit Service, corporate secretary, chief compliance controller, head of risk management, as well as early removing disciplinary sanctions;

31) making a decision on the settlement of debt on problem assets exceeding the amount of five percent of the Bank's equity;

32) submitting for consideration by the General Shareholders Meeting of a proposal on the procedure for distributing the Bank's net income for the previous financial year and the amount of dividend for the year per one ordinary share of the Bank;

33) other issues not related to the exclusive competence of the General Shareholders Meeting pursuant to the Bank's internal normative documents, laws of the Republic of Kazakhstan, and/or the Articles of Incorporation.

9.2. Issues listed in Clause 9.1 of the Articles of Incorporation may not be transferred for resolution to the Management Board.

9.3. Members of the Board of Directors shall be elected at the General Shareholders Meeting and subject to approval by the authorized agency in a manner set forth in the laws of the Republic of Kazakhstan and reelected at the General Shareholders Meeting in the event of termination of earlier elected members of the Bank's Board of Directors. Members of the Board of Directors shall meet requirements established by the laws of the Republic of Kazakhstan.

A person is not elected to the position of a member of the Board of Directors:

- 1) having an outstanding or unexpunged conviction in accordance with the procedure established by law;
- 2) who was previously the chairman of the board of directors, chief executive officer (chairman of the management board), deputy head, chief accountant of another legal entity for a period of not more than one year prior to the decision on the forced liquidation or redemption of shares, or conservation of another legal entity declared bankrupt according to established order.

The specified requirement shall apply within five years after the date of the decision on forced liquidation or redemption of shares, or conservation of another legal entity declared bankrupt in the prescribed manner.

9.4. Members of the Board of Directors shall be elected by the shareholders through cumulative voting based on ballot papers except when one candidate is nominated for one position in the Board of Directors. In the event one candidate is nominated for one position in the Board of Directors, shareholder voting shall be based on the *one share – one vote* principle. Candidates who receive most votes shall be deemed to be elected to the Bank's Board of Directors. Members of the Management Board, other than its Chairman, may not simultaneously serve on the Board of Directors.

The Chairman of the Board of Directors shall be elected by the Board of Directors out of its members by

the majority of the total number of members of the Board of Directors by open or secret voting. The Chairman of the Management Board may not simultaneously serve as the Chairman of the Board of Directors. The Board of Directors may re-elect the Chairman of the Board of Directors at any time.

9.5. In order to consider most important matters and prepare recommendations for the Board of Directors, committees of the Board of Directors shall be created at the Bank on such matters as:

- 1) Strategic planning;
- 2) Personnel and remuneration;
- 3) Audit;
- 4) Social issues;
- 5) Risk management.

The Bank's internal documents may require Board of Directors committees to be created on other issues. Consideration of issues listed in this clause of the Articles of Incorporation may be related to the competence of one or more committees of the Board of Directors, with the exception of audit issues considered by a separate committee of the Board of Directors.

The Audit Committee shall exclusively consist of members of the Board of Directors.

The procedure for creation and operation, the number of members of the Board of Directors committees shall be established by the Bank's internal document approved by the Board of Directors.

9.6. The General Shareholders Meeting may resolve to terminate members of the Board of Directors on any grounds. The General Shareholders Meeting may resolve to terminate either all members of the Board of Directors or any one or several members of the Board of Directors. Termination of a member of the Board of Directors initiated by the member in question may be carried out at any time by written notice to the Board of Directors. The powers of such a member of the Board of Directors shall be terminated from the moment of receipt of the notice by the Board of Directors, if the notice does not indicate the date of early termination of powers of a member of the Board of Directors.

9.7. The Chairman shall organize the operation of the Bank's Board of Directors, convene and chair meetings, provide for minutes to be kept at such meetings. Functions of the Chairman of the Bank's Board of Directors during his or her absence shall be performed by a member of the Bank's Board of Directors based on a resolution of the Bank's Board of Directors.

9.8. A meeting of the Board of Directors may be convened on the initiative of the Chairman at least once every two months or the Bank's Management Board or at the request of:

- 1) Any member of the Board of Directors;
- 2) The Bank's Internal Audit Service;
- 3) The audit firm which audits the Bank;
- 4) A major shareholder.

A request to convene a meeting of the Board of Directors shall be delivered to the Chairman of the Board of Directors in the relevant written notice enclosing the proposed agenda of the Board of Directors meeting.

In the event the Chairman of the Board of Directors refuses to convene the meeting, the initiator may file this request with the Bank's Management Board which has the obligation to convene the Board of Directors meeting.

The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Bank's Management Board within ten calendar days after the request to convene is received.

The meeting of the Board of Directors shall be held subject to a mandatory invitation of the person who has filed the request referred to above.

9.9. The procedure for giving a notice of the Board of Directors meeting to the members of the Board of Directors shall be determined by the Board of Directors.

Materials on agenda items shall be provided to the members of the Board of Directors at least five business days prior to the meeting in presentia or mixed meeting of the Board of Directors or at least five business days prior to absentee voting. Any member of the Board of Directors who cannot participate in the meeting of the Board of Directors shall give the Bank's Management Board notice in advance.

If it becomes necessary for the Board of Directors to take an urgent decision on any issues affecting the Bank's activities, the period for sending a notice with the necessary materials can be reduced to 1 business day as agreed with the Chairman of the Board of Directors.

9.10. The Board of Directors shall be competent to make decisions if its meeting is attended by at least one half of the members of the Board of Directors. In the event the number of the members of the Bank's Board of Directors is insufficient to reach a quorum, the Board of Directors shall convene an Extraordinary General Shareholders Meeting to elect new members of the Board of Directors. The remaining members of the Board of Directors may only make decisions on the matter of convening such an Extraordinary General Shareholders Meeting of the Bank.

9.11. The Board of Directors meeting shall adopt decisions by a simple majority of votes of the present members of the Board of Directors in the meeting (including taking into account the written opinions of absent members of the Boards of Directors) or participating in absentee voting), unless otherwise required by the Companies Law and the Bank's Articles of Incorporation. When deciding on issues at a meeting of the Bank's Board of Directors, each member of the Bank's Board of Directors has one vote. The Chairman of the Board of Directors shall have a casting vote in the event votes are split equally.

The Board of Directors may adopt decisions through absentee voting. The decision through absentee voting shall be deemed to be taken in the event the quorum is reached in ballot papers received within the established term.

The decision of an absentee meeting of the Board of Directors shall be formalized in writing and signed by the Secretary and the Chairman of the Board of Directors.

The decision shall, within twenty days of its formalization, be sent to the members of the Board of Directors enclosing copies of the ballot papers under which the decision was adopted.

9.12. Participation of the members of the Board of Directors in its videoconference meetings shall be subject to internal normative documents of the Bank approved by the Board of Directors.

9.13. The members of the Bank's Board of Directors shall not disclose any confidential information about the Bank that becomes known to them, including any of its transactions, operations, customers, correspondents, partners, as well as insider, banking, commercial, official and other secrets (information) protected by the laws of the Republic of Kazakhstan.

9.14. The number of members of the Board of Directors shall be determined by the Bank's General Shareholders Meeting but may not be less than the number required by the laws of the Republic of Kazakhstan. At least thirty percent of the Bank's Board of Directors shall be independent directors.

9.15. The Board of Directors shall:

- 1) track and, where possible, eliminate any potential conflict of interest of officers and shareholders, including misuse of assets of the Bank and abuse during related-party transactions;

- 2) control the efficiency of corporate governance at the Bank.

9.16. The members of the Bank's Board of Directors shall:

- 1) operate in accordance with the requirements of the laws of the Republic of Kazakhstan, the Articles of Incorporation, and internal documents of the Bank based on awareness, transparency, for the benefit of the Bank and its shareholders;

- 2) treat all shareholders fairly, make an unbiased and independent judgment on corporate matters.

Chapter 10. Management Board of the Bank

10.1. The Management Board shall be responsible for routine management of the Bank. The Management Board shall be made up of the Chairman, Deputy Chairmen, and other members of the Management Board.

The procedure for the operation of the Management Board, including the procedure for convening, preparing, and holding meetings, shall be established by the regulation on the Management Board approved by the Board of Directors.

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

- 1) by voting by members of the Management Board at a meeting (meeting in presentia);

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

Absentee voting is held on issues that require an urgent decision and / or do not require discussion.

10.2. The Chairman and the members of the Management Board shall be elected by the Board of Directors. All members of the Management Board shall meet the requirements established by the laws of the Republic of Kazakhstan.

10.3. Competence of the Management Board shall include all issues related to supporting the Bank's

operations not included in the exclusive competence of the General Shareholders Meeting and the Board of Directors, including, but not limited to:

- 1) developing lending, collateral, and other policies of the Bank, including the organization of banking risk management processes;
- 2) making decisions on the creation, determination of composition, approval of regulations on committees (commissions, working bodies) under the Management Board;
- 3) developing the procedure for remuneration of employees, including the procedure for paying remuneration, as well as other types of material incentives (with the exception of the executive and members of the executive body, Internal Audit Service, corporate secretary of the Bank, chief compliance controller, head of risk management);
- 4) approving the staffing schedule within the organizational structure of the Bank approved by the Board of Directors, maximum number of employees;
- 5) managing the current activities of the Bank, ensuring the implementation of decisions of the General Shareholders Meeting and Board of Directors;
- 6) approving internal documents adopted for the purpose of organizing the activities of the Bank, with the exception of documents, the approval of which is within the competence of the General Shareholders Meeting and Board of Directors according to the laws of the Republic of Kazakhstan and (or) Articles of Association;
- 7) making decisions on accepting property on the balance sheet of the Bank after preliminary consideration of the issue by the relevant authorized collegial body of the Bank;
- 8) developing the strategy and budget of the Bank, as well as ensuring their implementation;
- 9) making decisions on other issues related to the provision of the Bank's activities that do not fall within the exclusive competence of other bodies and officials of the Bank.

10.4. The Bank's Management Board shall be responsible for preliminary consideration of issues subject to approval of the Board of Directors and the General Shareholders Meeting other than issues of the Internal Audit Service, corporate secretary, chief compliance controller, ombudsman under the corporate governance code, head of risk management and issues which shall, based on internal normative documents of the Bank, be considered by the Bank's relevant authorized bodies, and except for issues referred to in sub-clause 8) of the Clause 8.5. of the Articles of Incorporation and sub-clauses 10), 12) of the Clause 9.1. of the Articles of Incorporation and the laws of the Republic of Kazakhstan.

10.5. The Management Board meeting shall be convened and held by the Management Board Chairman (in the event of its absence – its deputy) at least once a month. The Management Board meeting shall be deemed competent if attended by at least one half of its members. Decisions shall be adopted by a simple majority of votes of those present. The Chairman of the Management Board (in the event of its absence – its deputy) shall have a casting vote in the event votes are split equally.

10.6. The Chairman of the Management Board shall:

- 1) arrange for the fulfillment of decisions of the General Shareholders Meeting and Board of Directors;
- 2) organize the activities of the Management Board of the Bank
- 3) act for and on behalf of the Bank without a power of attorney in relationships with third parties;
- 4) grant powers of attorney authorizing representation of the Bank in its relationships with third parties;
- 5) hire, reassign, and dismiss the Bank's employees (unless otherwise required by the Companies Law and Articles of Incorporation), offer incentives to and impose disciplinary sanctions on them, establish the basic pay of the Bank's employees and personal increments to basic pay based on the Bank's staff list, determine bonus amounts for the Bank's employees other than employees that are members of the executive body, Internal Audit Service, corporate secretary, chief compliance controller, head of risk management;
- 6) if absent, delegate his or her responsibilities to another member of the executive body;
- 7) allocate his or her duties and areas of authority and responsibility among members of the executive body and other employees of the Bank;
- 8) provide the preparation for and conduct of the Bank's General Shareholders Meetings;
- 9) propose candidate members of the Management Board to the Board of Directors;

10) manage the property and funds of the Bank in the manner prescribed by the laws of the Republic of Kazakhstan and the Articles of Incorporation;

11) carry out any other functions determined in internal normative documents of the Bank, laws of the Republic of Kazakhstan, the Articles of Incorporation of the Bank, and resolutions of the General Shareholders Meeting and decisions of the Board of Directors.

10.7. The Chairman of the Bank's Management Board may delegate decision-making on individual issues within his or her competence to the members of the Management Board and other managers, including heads of structural subdivisions of the Bank, as well as collegial bodies under the Management Board of the Bank.

10.8. In the event the Chairman of the Management Board is absent, performance of obligations shall be delegated temporarily by the Chairman of the Management Board to one of the Deputy Chairmen or members of the Management Board under the appropriate order. Deputy Chairmen of the Management Board and members of the Management Board shall act on behalf of the Bank on the basis of the Articles of Incorporation and to the extent of the powers granted to them by the Chairman of the Management Board.

10.9. The Chairman and the members of the Management Board may not, unless agreed upon by the Board of Directors of the Bank, serve in other entities.

10.10. The Chairman of the Management Board may not:

1) serve as the head of the executive body, or a person solely functioning as the executive body, of another legal entity or hold the position of the head of a branch of a foreign legal entity whose subject of activity is the provision of financial services;

2) be a major shareholder of the Bank.

10.11. In their activities, the Management Board of the Bank and the Chairman of the Management Board shall report to the Board of Directors and the General Shareholders Meeting of the Bank.

Chapter 11. Internal Audit Service

11.1. The Bank's Internal Audit Service shall control financial and business activities of the Bank through audit and control activities. The Internal Audit Service shall be created through the Board of Directors' approval of its members. The Internal Audit Service shall be a structural subdivision of the Bank made up of the Bank's employees and headed by its Director.

11.2. Competences of the Internal Audit Service include:

1) Checking and evaluating the adequacy and performance of internal control systems at the Bank, its branches, their structural subdivisions and along individual lines of business, individual operations, and technologies;

2) Checking whether the methodology for banking risk assessment and banking risk assessment management procedures adopted at the Bank are applied in full and are efficient (techniques, programs, rules, methods, and procedures of banking operations and transactions, banking risk management);

3) Checking the performance of automated information systems, including database integrity control and protection against unauthorized access and/or use, availability of emergency action plans;

4) Checking whether accounting and reporting (for external and internal users) is reliable, complete, and objective, and whether information gathering and submission is reliable and timely in accordance with the requirements of the laws of the Republic of Kazakhstan;

5) Checking methods (techniques) used to ensure integrity of the Bank's assets, considering materials related to damage caused to the Bank, loss of profit, arising out of incorrect management decisions or other actions of the Bank's employees;

6) Evaluating economic reasonableness and effectiveness of the Bank's operations, evaluating the performance of the Bank's structural subdivisions which carry out banking and other operations;

7) Dealing with other issues established by internal normative documents, the Articles of Incorporation of the Bank, and the laws of the Republic of Kazakhstan.

11.3. Within its powers granted by the Board of Directors in accordance with the internal normative documents of the Bank, the Board of Directors Committee on audit shall be responsible for preliminary consideration of issues related to the activities of the Internal Audit Service of the Bank.

11.4. The Internal Audit Service officers may not be elected to the Board of Directors or the Management Board of the Bank. The Internal Audit Service shall directly report and be accountable to the

Board of Directors for its operations.

11.5. The Internal Audit Service shall operate under an internal normative documents approved by the Board of Directors in accordance with the laws of the Republic of Kazakhstan.

11.6. The Internal Audit Service shall interact with the professional council for auditing activities established in accordance with the laws of the Republic of Kazakhstan on auditing activities.

Chapter 12. Procedures for Submission of Information

12.1. The Bank shall make available to its shareholders and investors information about the Bank's corporate events, annual financial statements and auditor's reports, and any other information (including notices, announcements) by posting such information on the Internet resource of the depository of financial statements, the stock exchange (in the event the Bank's securities are listed) in cases provided for by the laws of the Republic of Kazakhstan.

12.2. The list of corporate events, the procedure for the information disclosure by the Bank, the requirements for the content of information to be disclosed by the Bank, as well as the timing of information disclosure shall be established by the laws of the Republic of Kazakhstan, internal documents of the stock exchange.

12.3. When requested in writing by a shareholder, the Bank's Management Board shall, within ten calendar days of such request, provide the shareholder with copies of documents required by the laws of the Republic of Kazakhstan. However, limitations may be introduced in respect of any information which constitutes restricted, commercial or otherwise legally protected secret.

The amount of the fee for providing copies of documents shall be established by the Bank and cannot exceed the cost of expenses for making copies of documents and paying expenses associated with the delivery of documents to the shareholder.

Documents governing certain issues of the issue, placement, circulation and conversion of securities of the Bank containing information constituting official, commercial or other secret protected by law should be presented to the shareholder upon request.

12.4. Shareholders and officers of the Bank who are affiliates of the Bank shall provide the Bank with information about their affiliates, and in case of amendments and / or additions to such information - information about the relevant amendments and / or additions in hard copy and / or in electronic form during seven days from the date of affiliation or from the day of amendments and / or additions, respectively. The information provided by shareholders should be sufficient for the Bank to generate information about the Bank's affiliated persons in accordance with the laws of the Republic of Kazakhstan. The Bank's officials provide the specified information under the form determined by the Bank's internal normative document approved by the authorized body of the Bank.

12.5. Persons interested in the transaction by the Bank are obliged to bring to the attention of the Board of Directors by any means available any information:

- 1) that they are a party to the transaction or participate in it as a representative or intermediary within three business days from the start of negotiations with the Bank on the transaction;
- 2) on legal entities with which they are affiliated, including legal entities in which they own, individually or in aggregate with their affiliated persons, ten or more percent of voting shares (stakes, shares), and legal entities in whose bodies they hold positions;
- 3) about known to them committed or alleged transactions in which they may be recognized as interested parties.

Persons interested in the transaction by the Bank shall be recognized as affiliated persons of the Bank, if they:

- 1) are a party to the transaction or participate in it as a representative or intermediary;
- 2) are affiliated persons of a legal entity that is a party to the transaction or participating in it as a representative or intermediary.

Chapter 13. Termination of the Bank's Operation

13.1. The Bank's operation may be terminated through reorganization or liquidation.

13.2. In the event of the Bank's reorganization, its rights and obligations shall be transferred to its lawful assigns.

13.3. Voluntary liquidation and reorganization of the Bank shall be carried out under a resolution of

the General Shareholders Meeting of the Bank subject to authorization of the authorized agency in a manner contemplated by the laws of the Republic of Kazakhstan.

13.4. Compulsory liquidation and reorganization shall be carried out in a manner set forth in the laws of the Republic of Kazakhstan.

Chairman of the Management Board

A. I. Timchenko

Республика Казахстан, семнадцатое марта две тысячи двадцать третьего года.
Я, Досанова Данара Даулетовна, частный нотариус города Алматы, действующая на основании государственной лицензии №0002582 от 05.06.2009г., выданной Комитетом регистрационной службы и оказания правовой помощи Министерства Юстиции Республики Казахстан, свидетельствую верность перевода с русского языка на английский язык.

Зарегистрировано в реестре: 522

Оплаченная сумма 3795 тенге

Нотариус



Republic of Kazakhstan, Almaty city, the seventeenth of March two thousand and twenty three.
I, Dossanova Danara Dauletovna, private notary of Almaty city, acting under state license number 0002582 issued 05.06.2009 by the Committee of registration service and legal assistance of the Ministry of Justice of the Republic of Kazakhstan, certify the authenticity of the translation from Russian language to English language.

Recorded in the register: 522

The amount paid is 3795 tenge

Notary: /signed/

Stamp /Dossanova Danara Dauletovna, private notary of Almaty city, state license number 0002582 from 05.06.2009 issued by the Committee of registration service and legal assistance of the Ministry of Justice of the Republic of Kazakhstan/