

APPROVED

By decision of the Board of Directors
Kazyna Capital Management JSC
March 18, 2021

Application No. 8
to the minutes of the meeting
Board of Directors of a Joint Stock Company
"Kazyna Capital Management"
dated March 18, 2021 (Minutes No. 05/21)

Regulations
about the Committee for Strategic Planning and Corporate Development
Board of Directors of Kazyna Capital Management Joint Stock Company

Chapter 1. General Provisions

1. This Regulation on the Committee for Strategic Planning and Corporate Development of the Board of Directors of Kazyna Capital Management Joint Stock Company (hereinafter referred to as the Regulation) is an internal regulatory document of Kazyna Capital Management Joint Stock Company (hereinafter referred to as the Company) and was developed in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Charter, the Corporate Governance Code and the Regulations on the Board of Directors.

2. Concepts and definitions used in this Regulation:

Sole shareholder - Joint Stock Company "National Managing Holding "Baiterek";

Legislation - a set of normative legal acts of the Republic of Kazakhstan, adopted in the prescribed manner;

Committees - committees of the Board of Directors of the Company (Committee for Strategic Planning and Corporate Development, Committee for Audit and Risks, Committee for Personnel, Remuneration and Social Issues);

Committee - Committee for Strategic Planning and Corporate Development of the Board of Directors of the Company;

Corporate Secretary - Corporate Secretary of the Company;

An independent director is a member of the Board of Directors who is not an affiliate of the Company and has not been an affiliate for the three years preceding his election to the Board of Directors (except for the case of his tenure as an independent director of this joint-stock company), is not affiliated with affiliated persons of this joint-stock company; is not connected by subordination with officials of the Company or organizations - affiliated persons of the Company and was not connected by subordination with these persons within three years preceding his election to the Board of Directors; is not a public servant; is not a representative of a shareholder at meetings of the Company's bodies and has not been so for three years prior to his election to the Board of Directors; does not participate in the audit of the Company as an auditor working as part of an audit organization, and did not participate in such an audit during the three years preceding his election to the Board of Directors;

Internal Audit Service - a body exercising control over financial and economic activities, assessment in the field of internal control, risk management, execution of documents in the field of corporate governance and consulting in order to improve the Company's activities;

The Board of Directors is a governing body;

The Board is the executive body;

Charter - the charter of the Society.

3. These Regulations determine the status, competence, number of members, procedure for the formation and operation of the Committee, election of the Chairman and members of the Committee, powers and early termination of their powers, as well as rights and obligations.

4. The Committee is a permanent consultative and advisory body that assists the Board of Directors through preliminary consideration, analysis, succession planning and development of recommendations on issues within its competence.

The Committee was established to improve the preparation of recommendations to the Board of Directors on the development of priority areas of activity (development), strategic goals (development strategy), corporate development issues, including issues on the development of measures that contribute to improving the efficiency of the Company's activities in the medium and long term, its profitable activities and sustainable development.

5. All proposals developed by the Committee are drawn up in the form of protocols (decisions) and are advisory in nature.

6. The Committee is accountable to the Board of Directors of the Company and acts within the powers granted to them by the Board of Directors of the Company and these Regulations.

7. In its activities, the Committee is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, the Corporate Governance Code of the Company, decisions of the Sole Shareholder, the Board of Directors of the Company, the Regulations on the Board of Directors of the Company, these Regulations and other internal regulations of the Company.

Chapter 2. Competence and powers of the Committee

8. The competence of the Committee includes consideration and provision of recommendations to the Board of Directors on the following issues:

1) preliminary consideration of strategic goals (development strategy) and priority areas, including mission and vision, goals and objectives, as well as their periodic review;

2) assessment and monitoring of the implementation of measures to implement the development strategy (at least once a year), and provide annual information to the Board of Directors with an assessment of the effectiveness of measures to implement the development strategy;

3) providing recommendations on the implementation of the developed strategy in specific plans for the activities of the Company, the allocation of resources, in order to achieve strategic plans and long-term goals;

4) preliminary consideration of documents submitted for consideration by the Board of Directors, containing information on the progress in the implementation of the development strategy, achievement of target values of strategic key performance indicators (KPI);

5) preliminary consideration of aspects of financial activity, including issues related to capitalization, cash flow, attraction of borrowed financial resources, investment of free funds, placement of debt and other securities, acquisition or alienation of shares on its balance sheet, share split or changes in share categories, capital market transactions, and other financial transactions such as investments in subsidiaries;

6) preliminary review and monitoring of the Development Plan; adjustments to the Company's Development Plan, as well as reports on its implementation;

7) preliminary consideration and development of proposals in the field of information technology, including consideration of the progress in the implementation of measures to implement the strategy for the development of information technology;

8) development of proposals for the implementation of strategic goals in the field of information technology;

9) preliminary consideration of acts in the field of sustainable development, monitoring of compliance with the principles in the field of sustainable development, assessment of the achievement of goals and key performance indicators in the field of sustainable development;

10) development and periodic review of the Company's documents related to corporate governance, including the charter, regulations, corporate governance code, the form and necessary content of a report on compliance/non-compliance with the principles and provisions of the corporate governance code in order to ensure their compliance with the law, best practice;

11) development of a specific and clear plan for improving the corporate governance system based on the introduction of best practices, as well as monitoring the implementation of such a plan;

12) consideration on an annual basis of a report on compliance/non-compliance with the principles and provisions of the corporate governance code, with the formation in cases of non-compliance with relevant recommendations aimed at further improving corporate governance and submitting them to the Board of Directors;

13) development of a program for compliance by the Company with the requirements in the field of corporate governance, including the inclusion of issues related to corporate governance in the program of induction and advanced training of members of the Board of Directors;

14) control over the implementation of regulations and decisions of the sole shareholder in the field of corporate governance;

15) cooperation with the Audit and Risk Committee of the Board of Directors in developing policies and procedures for disclosing information about the Company's practices in such areas as corporate governance, financial reporting, remuneration policy, as well as disclosing other material information in the Company's annual and quarterly reports, on the website and in other relevant media;

16) consideration of a report on the transparency and effectiveness of information disclosure processes;

17) preliminary consideration and preparation of recommendations to the Board of Directors on strategic investment projects, the main conditions of participation, changes in the conditions of participation, termination of the Company's participation in the PEF, as well as changes in the Company's internal regulatory documents governing the participation and termination of the Company's participation in the PEF;

18) preliminary review of reports on the Company's Strategic Portfolio;

19) preliminary consideration of changes made to the Company's investment strategy for asset management;

20) consideration of other issues related to strategic planning, corporate development and financial activities of the Company.

Chapter 3. Rights and obligations of the Committee and its members

9. To implement the assigned powers, the Committee and its members are vested with the following rights:

1) request, within its competence, documents, reports, explanations and other information from members of the Board of Directors, Committees, Management Board, Internal Audit Service, anti-corruption compliance service, Corporate Secretary and other employees of the Company;

2) invite members of the Management Board, Committees, Internal Audit Service, Anti-Corruption Compliance Service and other persons to their meetings as observers;

3) in accordance with the established procedure, use the services of external experts and consultants within the funds provided in the Company's budget for the current year;

4) participate in the control and verification of the execution of decisions and instructions of the Board of Directors of the Company on issues of their activities;

5) develop and submit proposals for amendments and additions to this Regulation;

6) develop and submit for approval by the Board of Directors of the Company draft documents relating to the activities of the Committee;

7) demand the convening of a meeting of the Committee and put issues on the agenda of the meeting of the Committee;

8) enjoy other rights necessary for the exercise of the powers vested in him.

10. The Committee has the right to consider other issues related to the competence of the Committee, including by decision of the Board of Directors or its Chairman.

11. The Committee monitors and analyzes the execution of decisions of the Board of Directors of the Company that fall within the competence of the Committee.

12. The Committee and its members are obliged:

1) carry out its activities honestly and in good faith in accordance with these Regulations, in the interests of the Sole Shareholder and the Company as a whole;

2) devote sufficient time to the effective performance of their duties;

3) participate in the work of the Committee and attend its meetings in person;

4) at the request of the Board of Directors of the Company, report to the Board of Directors of the Company on the results of its activities;

5) observe the confidentiality of information received in the course of carrying out the activities of the Committee;

6) inform the Board of Directors of the Company about any changes in his status as an independent director or about the occurrence of a conflict of interest in connection with decisions to be taken by the Committee;

7) confirm the presence of deep knowledge in the field of strategic planning, corporate development and / or undergo appropriate training (at least 1 (one) time in 3 (three) years).

Chapter 4. Composition, procedure for election and term powers of the Committee

13. The Committee consists of members of the Board of Directors of the Company who have the necessary professional knowledge, competencies and skills to work in the Committee. The committee must consist of 2/3 independent directors.

14. If necessary, the Committee, whose functions include consideration of the issues provided for in paragraph 8 of Chapter 2 of these Regulations, may involve experts with relevant experience and competence. Members of this committee, who are not members of the Board of Directors, are appointed by the Board of Directors on the proposal of the Chairman of this committee.

15. The Chairman and members of the Committee are elected by the Board of Directors of the Company by a simple majority of votes. The Committee may not include the Chairman, members of the Management Board and employees of the Company. Members of the Management Board/employees of the Company may take part in meetings of the Committees as invited persons.

16. The term of office of the members of the Committee coincides with the term of their office as members of the Board of Directors of the Company.

17. The Committee may be disbanded ahead of schedule by the decision of the Board of Directors of the Company.

Chapter 5. Chairman of the Committee

18. The Chairman of the Committee is elected from among independent directors and organizes the work of the Committee headed by him, in particular:

1) convenes meetings of the Committee, determines the form of the meetings and presides over them;

2) forms the agenda of the meetings of the Committee;

3) organize the keeping of minutes at the in-person meetings of the Committee;

4) organizes the discussion of issues at the meetings of the Committee, and also hears the opinions of persons invited to participate in the meetings;

5) maintains constant contacts with members of the Board of Directors of the Company, members of the Board of Directors of the Company, structural divisions of the Company in order

to obtain the most complete and reliable information necessary for the Committee to make decisions, and to ensure their effective interaction with the Board of Directors of the Company;

6) distributes duties between its members, gives them and the Secretary of the Committee instructions related to the study and preparation of issues for consideration at meetings of the Committee;

7) ensures and coordinates the work on the execution of decisions of the Committee;

8) ensures the development and approval of the work plan of the Committee for the current year, taking into account the schedule of meetings of the Board of Directors, ensures monitoring and supervision of the proper execution of decisions and instructions of the Committee headed by him;

9) prepares a report on the activities of the committee and at a separate meeting reports to the Board of Directors on the results of activities for the year during the meeting of the Board of Directors.

19. The Chairman of the Committee, along with professional competencies, must have organizational and leadership qualities, good communication skills for the effective organization of the activities of the Committee headed by him.

20. In the absence of the Chairman of the Committee at the meeting, the members of the Committee elect the chairperson of the meetings from among the members present by a simple majority of votes.

Chapter 6 Secretary of the Committee

21. Functions for organizational and information support of the work of the Committee are performed by the Corporate Secretary and he is the secretary of the Committee. For the period of absence of the Corporate Secretary (vacation, business trip and other valid reasons), the performance of his duties in accordance with the decision of the Chairman of the Committee is temporarily assigned to another employee of the Company.

Paragraph 22 was amended in accordance with the decision of the Board of Directors of Kazyna Capital Management JSC No. 15/21 dated August 27, 21 (see previous edition)

22. The Secretary of the Committee ensures:

1) preparation and holding of meetings of the Committee;

2) collection and systematization of materials for meetings;

3) timely sending to the members of the Committee and invited persons of notifications about the meetings of the Committee, the agenda of the meetings, materials on the agenda;

4) minutes of meetings, drawing up the results of absentee voting of the committee, as well as subsequent storage of minutes, electronic versions of minutes signed using an electronic digital signature (decisions, ballots), transcripts, audio-video recordings, materials of meetings of the Committee;

5) issuance of extracts from the minutes (decisions) of the Committee as necessary;

6) analysis of the instructions of the Board of Directors of the Company relating to the competence of the Committee;

7) performance of other functions on behalf of the Chairman or other members of the Committee.

Chapter 7. Procedure for the work of the Committee

23. The meetings of the Committee are held in accordance with the work plan approved before the beginning of the calendar year, which is consistent with the work plan of the Board of Directors, indicating the list of issues under consideration and the dates of the meetings, but at least once a quarter. If necessary, the Committee holds extraordinary meetings.

24. Regular and extraordinary meetings of the Committee may be convened at the initiative of its Chairman or at the request of:

- 1) Sole shareholder;
- 2) the Board of Directors;
- 3) any member of the Committee.

If the Chairman of the Committee refuses to convene the meetings, the initiator has the right to apply with the said request to the Board of Directors of the Company.

25. The meetings of the Committee are held in person or by absentee voting, while the number of meetings with absentee voting must be minimized.

Paragraph 26 was amended in accordance with the decision of the Board of Directors of Kazyna Capital Management JSC dated 27.08.21 No. 15/21 (see previous edition)

26. Notification on convening meetings of the Committee shall be sent by the Secretary of the Committee to the members of the Committee not later than 3 (three) business days prior to the date of the relevant meeting.

The notice must contain:

- 1) the place, time and date of the meeting;
- 2) the form of the meeting (in person or in absentia).

The notice must be accompanied by:

- the agenda of the meeting of the Committee;
- explanatory notes addressed to the members of the Committee for each issue under consideration on the agenda, signed by the Chairman or a member of the Management Board of the Company, or by the person initiating the inclusion of the issue on the agenda of meetings on paper or in electronic form, using an electronic digital signature;
- a draft decision of the Committee on each issue of the agenda, endorsed by the Chairman or a member of the Management Board of the Company or the person initiating the inclusion of the issue on the agenda of the meeting on paper or in electronic form, using an electronic digital signature;
- draft documents to be considered at a meeting of the Committee, endorsed by the Chairman or a member of the Management Board, or by the person initiating the submission of the document for consideration by the Committee on paper or in electronic form, using an electronic digital signature;
- extracts from the minutes of the meetings of the Management Board of the Company (if necessary);
- Bulletin of absentee voting of the Committee (in case of holding a meeting in absentia);
- other additional documents, if any (presentations, copies of decisions of state bodies and (or) other legal entities, reference materials justifying the inclusion of these issues on the agenda).

27. Participants of the meetings of the Committee are its Chairman, members of the Committee and the Secretary of the Committee. The following persons may attend meetings of the Committee by invitation (including but not limited to):

- 1) employees of the Company;
- 2) duly involved consultants (experts).

28. If necessary, the Committee may hold separate meetings with the management of the Company, its external and internal auditors.

29. The Chairman presides at meetings of the Committee. In case of his absence from the meeting, the members of the Committee shall elect the chairman of the meeting from among the members present by a simple majority of votes.

30. The meeting of the Committee is competent if at least half of the members of the Committee participate in it. In order to create favorable conditions and reduce the cost of holding meetings of the Committee, it is allowed for members of committees to participate in a meeting of the Committee through videoconferencing (interactive audiovisual communication), conference calls (simultaneous conversation of members of the Committee in the "telephone meeting" mode), as well as by using other means of communication. This participation is equivalent to participation in person.

31. Decisions of the Committee are taken by a simple majority of votes from the total number of all members of the Committee. When resolving issues, each member of the Committee has one vote. Transfer of voting rights by a member of the Committee to other persons, including other members of the Committee, is not allowed. In case of equality of votes of the members of the Committee, the vote of the chairman of the meeting is decisive.

Clause 32 is set out in the wording of the decision of the Board of Directors of Kazyna Capital Management JSC dated 27.08.21 No. 15/21 (see previous edition)

32. Based on the results of each in-person meeting of the Committee, a protocol is drawn up, and a decision is drawn up based on the results of each absentee meeting of the Committee. The protocol (decision) is drawn up on paper or in electronic form, using an electronic digital signature, and signed no later than 5 (five) working days after the meeting. The minutes are signed on paper or in electronic form, using an electronic digital signature by the Chairman of the Committee or the person exercising his functions, who is responsible for the correctness of the contents of the minutes, members of the Committee and the Secretary of the Committee. The decision of the absentee meetings of the Committee is signed on paper or in electronic form, using an electronic digital signature by the Chairman of the Committee and the Secretary of the Committee. When holding absentee meetings, absentee voting ballots are used, which are drawn up in accordance with the requirements of paragraph 40 of these Regulations.

33. The minutes (decision) of the meeting shall indicate:

- 1) date, place and time, form of the meeting of the Committee;
- 2) a list of the members of the Committee who took part in the meeting (in case of absentee voting), as well as a list of other persons who were present at the meeting of the Committee (in case of an in-person meeting);
- 3) the agenda of the meeting of the Committee;
- 4) key proposals of the members of the Committee on agenda items;
- 5) issues put to the vote, and the results of voting on them, as well as all decisions taken.

Chapter 8. Reporting on the activities of the Committee

34. The Committee regularly, but at least once a year, reports to the Board of Directors on its activities.

35. The Chairman of the Committee organizes the preparation of information on the results of the work of the Committee for inclusion in the report of the Board of Directors and the Annual Report of the Company.

Chapter 9. Responsibility of Committee Members

36. Members of the Committee are liable to the Company and the Sole Shareholder of the Company for damage caused by its actions (inaction), in accordance with the legislation of the Republic of Kazakhstan, including for losses incurred as a result of providing misleading information or knowingly false information.

37. The limitation period for non-disclosure of internal (official) information of the Company by former members of the Committee after the termination of their activities as members of the Board of Directors is 5 (five) years.

Chapter 10. Final Provisions

38. In the event of amendments and/or additions to the legislation of the Republic of Kazakhstan, the Charter of the Company, these Regulations shall be valid to the extent that they do not contradict such amendments and additions.

39. Changes and / or additions to this Regulation are made in the manner similar to the approval of the Regulation.

40. Requirements for the content of an explanatory note, draft decision, minutes, bulletins and other additional documents for a meeting of the Committees are similar to the requirements for the content of materials submitted to a meeting of the Board of Directors.