

**CHARTER
OF HALYK BANK OF KAZAKHSTAN
JOINT STOCK COMPANY**

Approved by resolution
of the General Shareholders' Meeting
of Halyk Bank JSC
(No. 48 dated 25 May 2023)

Almaty, 2023

This Charter determines the legal status, organization, functioning, reorganization and liquidation of Halyk Bank of Kazakhstan Joint Stock Company, hereinafter referred to as the “Bank”, along with the rights, responsibilities, protection of rights and interests of shareholders and third parties, the authorities and responsibilities of the Bank’s bodies and authorized persons.

This Charter has been developed and approved in a new wording in consistency with the Constitution of the Republic of Kazakhstan, Law of the Republic of Kazakhstan No.2444 “On Banks and Banking Activities in the Republic of Kazakhstan” dated 31 August 1995 (hereinafter referred to as the “Banking Law”), Law of the Republic of Kazakhstan No. 415 “On Joint Stock Companies” dated 13 May 2003 (hereinafter referred to as the “Law”) and other statutory instruments of the Republic of Kazakhstan

Chapter I. General provisions

Article 1. Bank’s name

1) The Bank’s full name is:

- a) in Kazakh: «Қазақстан Халық Банкі» акционерлік қоғамы;
- b) in Russian: акционерное общество «Народный Банк Казахстана»;
- c) in English: Halyk Bank of Kazakhstan Joint Stock Company.

2. The Bank’s abbreviated name is:

- a) in Kazakh: «Қазақстан Халық Банкі» АҚ;
- b) in Russian: АО «Народный Банк Казахстана»;
- c) in English: Halyk Bank JSC.

Article 2. Legal status of the Bank

1. The Bank shall act as a legal entity in accordance with the legislation of the Republic of Kazakhstan, have separate property on the right of property ownership, and shall be responsible for its obligations with its property, may acquire and execute proprietary and private non-proprietary rights and obligations on its behalf, act as a plaintiff and a defendant in a court.

The official status of the Bank shall be determined by the state registration of the Bank as a legal entity with registering authorities of the Republic of Kazakhstan and by the banking operations license issued by the authorized governmental authority (the “Competent Authority”).

2. The Bank’s property form is private.

3. The Bank shall be entitled to acquire the stakes in authorized capitals or the shares of legal entities as well as establish legal entities within and beyond the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan.

4. The Bank shall operate guided by the Constitution of the Republic of Kazakhstan, the legislation of the Republic of Kazakhstan, this Charter, and other internal rules of the Bank.

Article 3. Responsibilities of the Bank and its shareholders

1. The Bank shall be responsible for all its obligations to the extent of its property.

2. The Bank shall not be responsible for any obligations of its shareholders.

3. The shareholders shall not be responsible for the obligations of the Bank and shall bear the risk of loss associated with the Bank’s operations only to the extent of their shareholdings except as otherwise provided for by the statutory instruments.

4. The Bank shall not be responsible for obligations of the State and likewise the State shall not be responsible for obligations of the Bank unless stipulated otherwise by the provisions of the Law and where the Bank or the State have expressly assumed such obligations.

Article 4. Branches and representative offices of the Bank

1. By resolution of the Bank's Board of Directors, the Bank shall be entitled to establish branches and representative offices within and beyond the Republic of Kazakhstan. The Bank's branches and representative offices shall not be legal entities and shall act on behalf of the Bank based on their Regulations approved by the Bank's Board of Directors.
2. Heads of branches and representative offices shall act based on powers of attorney issued thereto by the Bank.
3. Branches and representative offices of the Bank shall be established and liquidated consistently to the legislation of the Republic of Kazakhstan and of the jurisdictions where such offices are domiciled.

Article 5. Subsidiaries of the Bank

1. The Bank may establish or acquire subsidiary companies within and beyond the Republic of Kazakhstan subject to preliminary approval by the Competent Authority.
2. Subsidiaries of the Bank shall be established and liquidated in accordance with the legislation of the Republic of Kazakhstan and of the jurisdictions where the subsidiaries are domiciled.

Article 6. Location of the Bank's Management Board

40, Al-Farabi Avenue, A26M3K5, Medeu District, Almaty, Republic of Kazakhstan.

Chapter II. Bank's operations

Article 7. Types of operations of the Bank

1. The Bank shall be aimed at gaining income as a result of its legitimate activities.
2. The Bank shall conduct all or certain banking and other operations subject to the license issued by the Competent Authority as required by the legislation of the Republic of Kazakhstan.
The Bank shall conduct banking and other operations in both local and foreign currencies subject to the license issued by the Competent Authority for banking and other operations in local and foreign currencies.
3. The Bank shall be entitled to conduct all and certain professional operations at the securities market as stipulated by the legislation of the Republic of Kazakhstan, in the manner and on the terms stipulated by the legislation of the Republic of Kazakhstan.
4. The Bank shall carry out professional training, retraining, and professional development of the Bank's employees and third parties in the manner stipulated by the legislation of the Republic of Kazakhstan.
5. The Competent Authority shall issue the license in accordance with the legislation of the Republic of Kazakhstan for one or more compatible professional operations in the securities market.
6. The Bank shall be entitled to conduct other types of operations not prohibited by the legislation of the Republic of Kazakhstan.
Should any particular operations require special permission (license, certificate) from competent authorities (licensor), the Bank may only perform such operations after obtaining in a due manner the relevant permission (license, certificate) and complying therewith.

Chapter III. Bank's property and capital

Article 8. Bank's property

1. The Bank's property shall be owned by the Bank on the right of ownership.
2. The Bank's property shall be composed of:

- a) considerations received for issued shares at their placement;
- b) operating revenue;
- c) any other property acquired otherwise, in accordance with the legislation of the Republic of Kazakhstan.

Article 9. Authorized capital and shareholders' equity of the Bank

1. The authorized capital shall be established to ensure the Bank's sustainable operations and shall be formed from considerations received from the placement of its shares.
2. The authorized capital of the Bank may be increased by the placement of authorized shares of the Bank.
3. The Competent Authority shall determine the calculation methodology of the shareholders' equity, the value of the Bank's assets, reserves (provisions) on granted loans, and other assets.

Article 10. Reserve capital of the Bank

1. To cover the Bank's loss from its operations and any related loss, the Bank shall establish the reserve capital in the amount not less than the minimum amount required by the Competent Authority.
2. The reserve capital shall be established using the net income of the Bank before payment of dividends on common shares. The amount of the reserve capital and annual contributions shall be determined by the Annual General Shareholders' Meeting of the Bank.

Article 11. Distribution of net income

Pursuant to the resolution of the Annual General Shareholders' Meeting of the Bank, the net income of the Bank (generated from time to time after tax and other obligatory payments to budget) shall be used to establish (replenish) the capital reserves of the Bank, shall be distributed among the shareholders in the form of dividends in accordance with the priority rights of preferred shareholders, and may also be used to support the Bank's development or for other purposes as may be approved by the resolution of the General Shareholders' Meeting.

Article 12. Shares of the Bank

1. A share shall be a security issued by the Bank that certifies the following shareholders' rights depending on its type and category:
 - 1) to participate in the management of the Bank in the manner as provided for by the legislation of the Republic of Kazakhstan and this Charter;
 - 2) to receive dividends;
 - 3) for the portion of the property upon its liquidation;
 - 4) other rights stipulated by the Law and other legislative instruments of the Republic of Kazakhstan.
2. The Bank shall be entitled to issue common shares or common and preferred shares.
3. A common share shall give its shareholder the right to participate at the General Shareholders' Meeting with voting rights when approving any items submitted to voting at the General Shareholders' Meeting, the right to receive dividends upon availability of the Bank's net income, and also the right to receive any portion of the property remaining following the liquidation of the Bank, as prescribed by the legislation of the Republic of Kazakhstan.
4. The Bank shall issue preferred shares with a guaranteed dividend determined in accordance with Article 22-3 of this Charter.

The holder of a preferred share shall have a priority right over the holder of a common share to receive dividends at a pre-fixed guaranteed rate, established in accordance with Article 22-3 of this Charter, and a right to receive a portion of the property remaining after the Bank's liquidation in accordance with the procedures established by the Law.

5. The holder of a preferred share of the Bank shall be entitled to participate in the management of the Bank, if:

1) the General Shareholders' Meeting of the Bank is considering adopting a resolution that may restrict the rights of shareholders of preferred shares. Such resolution may be adopted only by the votes of at least two-thirds of the total issued (minus redeemed) preferred shares.

The matters, which if resolved, may limit the rights of the preferred shareholder include the following:

reduction of amount or change of procedure for calculation of the amount of dividends to be paid on the preferred shares;

change of the procedure for payment of dividends on the preferred shares;

exchange of the preferred shares for the common shares of the company;

split of the preferred shares;

2) the General Shareholders' Meeting of the Bank shall consider the item on approval of changes in the methodology for determining the value of the preferred shares at their redemption by the Bank at the informal market, in accordance with the Law;

3) dividends on preferred shares have not been paid in full within three months of the due date established for its payment, except in cases where a dividend is not accrued on the grounds established by the Law and other legislative instruments of the Republic of Kazakhstan;

4) the General Shareholders' Meeting of the Bank is considering reorganization or liquidation of the Bank.

6. The Bank may issue preferred shares, with the issue prospectus providing for the right of the Bank's Management Board not to accrue dividends on preferred shares where the distribution of dividends on the shares may reduce the prudential standards lower than those specified in the regulation of the Competent Authority.

Article 13. Other securities of the Bank

1. In order to raise additional funds the Bank shall be entitled to issue bonds and derivative securities, in accordance with the legislation of the Republic of Kazakhstan regulating the securities market.

2. The terms and conditions of bond issues, interest payments thereon, repayment and utilization of proceeds from their sale shall be determined by the Board of Directors, the prospectus of issue (terms of issue), in accordance with the legislation of the Republic of Kazakhstan.

3. The conditions and procedure for issue of derivative securities shall be determined by the Board of Directors, the relevant prospectus of issue (terms of issue) in accordance with the legislation of the Republic of Kazakhstan.

Article 14. Terms of placement and repurchase of securities of the Bank

1. Shares of the Bank shall be placed in accordance with the legislation of the Republic of Kazakhstan and the Bank's internal rules.

2. A person who has not paid the Bank in full for its shares is not recognized as a shareholder of the Bank.

3. Shares that are not fully paid up and shares repurchased by the Bank shall not confer voting rights or rights to dividends.

4. The repurchase of placed shares by the Bank shall be governed by the legislation of the Republic of Kazakhstan and the internal rules of the Bank.

5. The Bank shall be entitled to repurchase shares from a shareholder (with the consent of the shareholder) for further resale or other purposes that are not contradictory to the legislation of the Republic of Kazakhstan and this Charter and subject to any restrictions established by the legislation of the Republic of Kazakhstan. During the repurchase period, any distribution of net income, voting,

or quorum determination at the General Shareholders' Meeting shall be made without reference to the shares being repurchased by the Bank.

6. The repurchase of placed shares at the Bank's initiative shall be made by virtue of a resolution of the Board of Directors, unless otherwise directed by the Law and (or) this Charter.

If the number of shares repurchased at the Bank's initiative exceeds one percent of its total number prior to the execution of the share sale and purchase agreement(s), the Bank shall be required to disclose such repurchase to its shareholders by publishing in Kazakh and Russian on the website of the Financial Reporting Depository defined in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting (the "Financial Reporting Depository") of announcement including the information on the type and amount of the repurchased shares, and the price, tenor and repurchase conditions.

Chapter IV. Shareholders of the Bank.

Rights and responsibilities of the Bank's shareholders

Article 15. Shareholders of the Bank

1. Shareholders of the Bank are legal entities and individuals.
2. The number and composition of the Bank's shareholders are not limited unless otherwise provided for by the legislation of the Republic of Kazakhstan.

Article 16. Rights of the Bank's shareholders

1. Shareholders of the Bank's common shares shall have the right:
 - 1) to participate in the management of the Bank as prescribed by the Law and/or this Charter;
 - 2) where holding individually or jointly with other shareholders five percent and more of the Bank's voting shares, to propose to the Board of Directors to add items to the agenda of the General Shareholders' Meeting in accordance with the Law;
 - 3) to receive dividends;
 - 4) to obtain information on the Bank's operations as well as to receive the financial statements of the Bank as prescribed by the General Shareholders' Meeting or this Charter except for the information as determined by the Law;
 - 5) to obtain extracts confirming their ownership of securities of the Bank from the central depository or nominal holder;
 - 6) to pledge or sell their own shares in accordance with the legislation of the Republic of Kazakhstan and this Charter;
 - 7) to nominate candidates for the Board of Directors to the General Shareholders' Meeting;
 - 8) to contest resolutions made by the Bank in a court of law;
 - 9) when holding individually or jointly with other shareholders five and more percent of voting shares of the Bank, to address courts of justice on their behalf in cases stipulated by Articles 63 and 74 of the Law, with a claim to reimburse the Bank by officials of the Bank the loss caused to the Bank, and return to the Bank by officials of the Bank and (or) their affiliates of profit (income) received by them as a result of a decision (proposal) to conclude major transactions and (or) non-arm's length transactions;
 - 10) when holding individually or jointly with other shareholders five and more percent of voting shares of the Bank, to obtain information on the amount of the annual remuneration of an individual member of the Board of Directors and (or) the Management Board of the Bank, subject to the simultaneous conditions as follows:

the court has determined that such member of the Board of Directors and (or) the Management Board of the Bank has deliberately misled the shareholders of the Bank for the purpose of obtaining profit (income) by a such member(s) or such member's affiliates;

if it is proved that unethical practices and (or) lack of action of such member of the Board of Directors and (or) the Management Board of the Bank have resulted in a loss for the Bank;

11) to appeal to the Bank by way of written requests on its operations, and to obtain reasonable answers within thirty calendar days from the date of receipt by the Bank of the request;

12) to a portion of the property upon liquidation of the Bank;

13) to make a preemptive purchase of shares or other Bank securities converted into shares, as prescribed by the Law;

14) to appeal to the state institutions to protect their rights and legal interests if the Bank's bodies act in violation of the standards of the legislation of the Republic of Kazakhstan and provisions of this Charter;

15) to participate in the adoption of a resolution by the General Shareholders' Meeting on change of the number of the Bank's shares or change of their type in the manner as required by the Law.

2. Shareholders of preferred shares shall have the right:

1) of privilege over the holders of common shares to receive dividends at a prefixed guaranteed rate established in accordance with this Charter;

2) to a portion of the property remaining upon liquidation of the Bank as prescribed by the Law;

3) to participate in the management of the Bank as set out in Article 12-5 of this Charter;

4) to receive information about the Bank's operations, including the Bank's financial statements as prescribed by the General Shareholders' Meeting or this Charter, except for the information as defined by the Law;

5) to receive extracts from the central depository or nominal holders confirming their right of ownership of the Bank's securities;

6) to pledge and sell their shares in accordance with the legislation of the Republic of Kazakhstan and this Charter;

7) to apply to the Bank by way of written requests on its operations, and to receive reasonable answers within thirty calendar days from the date of receipt by the Bank of the request;

8) preemption right to buy preferred shares in the manner determined by the Law;

9) to appeal to the state institutions to protect their rights and legal interests in the event of the Bank violating the standards of the legislation of the Republic of Kazakhstan or the provisions of this Charter.

3. A major shareholder of the Bank (a shareholder or a group of shareholders, acting by virtue of a joint agreement concluded among them, holding (in aggregate) ten or more percent of the Bank's voting shares) also shall have the right:

1) to demand the convocation of the Extraordinary General Shareholder' Meetings of the Bank or to appeal to a court of law with a claim seeking such convocation in case the Bank's Board of Directors refuses to convene such General Shareholders' Meeting;

2) to demand the convocation of a meeting of the Bank's Board of Directors;

3) to demand the audit of the Bank by an audit firm at its own expense.

4. Shareholders may have additional rights as provided for by this Charter.

5. The limitation of the rights of shareholders set forth in Clauses 1 and 3 of this article is not allowed.

6. The requirement stipulated by Sub-Clause 2) of Clause 1 of this Article is binding on the body or persons convening the General Shareholders' Meeting of the Bank.

Article 17. Duties of shareholders of the Bank

1. Shareholders of the Bank shall undertake to:

1) pay for their shares in the manner, amount, and methods as prescribed by this Charter or by the Law;

- 2) bring to the attention of the Bank the information on a non-arm's length transaction as prescribed by the legislation of the Republic of Kazakhstan;
 - 3) inform the central depository and/or nominal holder of shares about relevant changes in the information required for maintenance of the registers system of the Bank's shares within ten business days;
 - 4) keep confidential any information about the Bank or its operations that constitutes official, commercial or other confidential information protected by law;
 - 5) fulfill other duties in accordance with the legislative instruments of the Republic of Kazakhstan.
2. Shareholders who are the Bank's affiliates, in accordance with the legislation of the Republic of Kazakhstan shall undertake to:
- 1) provide the Bank with information on their affiliation within seven days of the date of affiliation;
 - 2) provide constitutive documents and other information required for determining the major participants in the Bank upon relevant request of the Competent Authority.

Article 18. Shares' disposal right. Transactions involving shares of the Bank.

1. Shareholders shall have the right to dispose of their shares without the consent of other shareholders in accordance with the legislation of the Republic of Kazakhstan.
2. Where a shareholder wishes to sell its shares, the Bank shall have the right to buy them on its own behalf or on behalf of a third party at a price exceeding the price proposed by the selling shareholder. If third parties wish to buy shares, their proposal should include information on the number of shares to be bought, the price, and information on the buyers.
3. A person, who, individually or jointly with its affiliates, intends to acquire at the secondary securities market thirty percent or more of the voting shares of the Bank or another number of voting shares of the Bank, with the result that this person, individually or jointly with its affiliates, will own thirty percent or more of voting shares of the Bank, shall send a relevant notification to the Bank thirty business days prior to the expected date of acquisition of voting shares of the Bank. The notification shall contain information on the number of acquired voting shares of the Bank and the proposed purchase price.

Article 19. Convertible securities

1. The Bank shall have the right to issue convertible securities.
2. The Bank may issue securities convertible to shares of the Bank up to the extent of the difference between the authorized and issued shares of the Bank.
3. The conditions, terms, and procedure for conversion of securities shall be determined by the prospectus of issue of convertible securities.
4. Converting the securities of the Bank to its common shares shall be made according to the legislation of the Republic of Kazakhstan.

Article 20. Exchange of the Bank's placed shares of one type for the Bank's shares of another type

1. The Bank may exchange the Bank's placed shares of one type for the Bank's shares of another type.
2. The conditions, terms and procedure for the exchange of the Bank's placed shares of one type for the Bank's shares of another type shall be determined by the General Shareholders' Meeting of the Bank.

Article 21. Pledge of shares and other securities of the Bank

1. Shareholders of the Bank shall have the right to pledge the Bank's securities.

2. A shareholder of the Bank shall have a voting right and a right to receive dividends on shares pledged unless otherwise provided for by the pledge conditions.
3. The Bank may take a pledge of its issued securities only if:
 - 1) the pledged securities are paid up in full;
 - 2) the total number of securities being pledged in favor of the Bank and securities already pledged in favor of the Bank does not exceed 25 percent of the Bank's issued shares, excluding the shares that were bought by the Bank;
 - 3) the pledge agreement is approved by the Board of Directors of the Bank.

Article 22. Dividends on shares

1. The Bank's Annual General Shareholders' Meeting shall resolve on payment of dividends on common shares at year-end and on payment of exceeded guaranteed rate of dividends on preferred shares.

The General Shareholders' Meeting of the Bank shall resolve on payment of dividends on common shares from undistributed profit of previous years.

Dividends on common shares may be paid by the Bank not more than twice a year based on resolution of the General Shareholders' Meeting in compliance with the requirements of the legislation of the Republic of Kazakhstan.

Payment of guaranteed rate of dividends on preferred shares of the Bank established by the Bank's Charter shall not require adoption of respective resolution by the General Shareholders' Meeting of the Bank and shall be made in the manner and terms stipulated by the Bank's Charter.

2. The General Shareholders' Meeting of the Bank shall determine the final dividend amount per common share of the Bank upon the proposal of the Bank's Board of Directors.

3. The guaranteed dividend amount per preferred share of the Bank shall be KZT 0.01.

4. Dividends on preferred shares shall be paid once a year.

5. The Bank shall notify the shareholders of preferred shares about dividend payments in the manner and on the terms determined by the Law.

6. The list of shareholders with a right to receive dividends shall be determined on the date prior to the date of commencement of dividend payment in accordance with the legislation of the Republic of Kazakhstan.

7. The Bank shall be entitled to distribute a certain percentage of the net income, after tax and other obligatory payments to the budget, among employees of the Bank including in the form of monetary remuneration or shares.

No dividends on common shares shall be paid until the dividends on preferred shares are paid in full to those shareholders who are entitled to receive dividends and have their relevant details included in the registering system of the Bank's shareholders.

8. No dividends on Bank's common and preferred shares shall be distributed as established by the Law and other legislative instruments of the Republic of Kazakhstan.

Chapter V. Bank's bodies

Article 23. Bank's bodies

1. The Bank shall be composed of the following bodies:

- 1) supreme authority: General Shareholders' Meeting;
- 2) management body: Board of Directors;
- 3) executive body: Management Board headed by its Chairman titled as the CEO (the "CEO").

2. The Bank may establish other bodies and committees in accordance with the legislation of the Republic of Kazakhstan, including credit committee (credit committees) that implements the internal credit policy of the Bank.

Article 24. General Shareholders' Meeting of the Bank

1. The General Shareholders' Meeting shall be the supreme body of the Bank. All shareholders' meetings except for the Annual meeting shall be called Extraordinary meetings.

2. The Annual General Shareholders' Meeting of the Bank shall be held within five months after end of the financial year. This time limit shall be deemed extended up to three months in case of failure to complete the audit of the Bank's activities during the reporting period.

3. The Annual General Shareholders' Meeting shall approve the Bank's audited annual financial statements, determine the procedure of distribution of net income of the Bank for the last financial year and the dividend per common share of the Bank, review appeals of shareholders in relation to actions of the Bank and its officials, and review results of consideration of such appeals.

The Annual General Shareholders' Meeting shall be entitled to review other items falling within the competence of the General Shareholders' Meeting in accordance with the Law and this Charter.

Article 25. Competence of the General Shareholders' Meeting

1. The following items shall fall within the exclusive competence of the General Shareholders' Meeting:

- 1) amendment or approval of the Charter in new wording;
- 2) approval of the Corporate Governance Code of the Bank and amendments thereto;
- 3) determination of the procedure, time limits and total placed (sold) shares of the Bank or other securities convertible into common shares of the Bank, without application of the pre-emptive right;
- 4) voluntary reorganization or liquidation of the Bank;
- 5) adoption of a resolution on any increase in the authorized shares of the Bank or any change in the type of unplaced authorized shares of the Bank;
- 6) determination of terms and conditions and conversion procedure of the Bank's securities and change thereto;
- 7) adoption of a resolution on the issue of securities convertible to common shares of the Bank;
- 8) adoption of a resolution on the exchange of placed shares of one type for shares of another type, determining the terms, conditions and procedure for such exchange;
- 9) adoption of resolution on a split of shares, determining the conditions, terms and procedure of such split;
- 10) adoption of resolution on issue of non-governmental bonds without maturity and determining the issue conditions thereof;
- 11) determination of the number and terms of office of the Counting Commission, election of its members or early termination of their powers;
- 12) determination of the quantity and termination dates of the powers of the Board of Directors, election (reelection) of members of the Board of Directors, and early termination of their powers as well as determination of amount and payment terms of remuneration and reimbursement of expenses to the members of the Board of Directors for execution of their duties;
- 13) appointment of an audit firm to undertake an audit of the Bank;
- 14) approval of the audited annual financial statements;
- 15) approval of the procedure for distribution of the Bank's net income for the reporting financial year, adoption of a resolution on payment of dividends on common shares and approval of amount of dividends per common share of the Bank;
- 16) adoption of a resolution on non-payment of dividends on common shares of the Bank;

- 17) adoption of a resolution on voluntary delisting of the Bank shares;
 - 18) adoption of resolution on the Bank's participation in the establishment and activities of other legal entities or cessation of the membership (of shareholding) in other legal entities by way of transfer (acquisition) of a portion or several portions of assets, which constitute twenty-five and more percent of all the assets owned by the Bank;
 - 19) determination of the form of the Bank's notification to the shareholders on the convocation of the General Shareholders' Meeting;
 - 20) approval of the share price calculation method where the Bank repurchases shares at the informal market in accordance with the Law and amendments and supplements thereto;
 - 21) approval of the agenda of the General Shareholders' Meeting;
 - 22) approval of incentive programs for the Bank's employees, members of the Management Board or the Board of Directors, including provision of the Bank's share option or other share-based payments and amendments thereto;
 - 23) adoption of resolution on the Bank's entering into a major transaction which stipulates that the Bank acquires or alienates (might acquire or alienate) the property with the value of fifty percent and more of the total carrying value of the Bank's assets as of the date of adopting the resolution on entering into the transaction resulting in the acquisition or alienation (probable acquisition or alienation) of fifty percent and more from the total carrying value of the Bank's assets;
 - 24) other items falling within the exclusive competence of the General Shareholders' Meeting as prescribed by the Law and (or) this Charter.
2. Resolutions of the General Shareholders' Meeting on the matters set forth in Clauses 1-(2) – (5) and 1-(20) of this article shall be adopted by a qualified majority out of total voting shares of the Bank.
- Resolution of the General Shareholders' Meeting on the item indicated in Clause 1-(10) of this article shall be adopted by a simple majority out of the total voting shares of the Bank.
- Resolutions of the General Shareholders' Meeting on other items shall be adopted by a simple majority of votes out of total voting shares of the Bank, participating in voting, unless otherwise stipulated by the Law.
3. Items that fall within the exclusive competence of the General Shareholders' Meeting may not be transferred to other bodies, officials or employees of the Bank, unless otherwise provided for by the legislative instruments of the Republic of Kazakhstan.
4. The General Shareholders' Meeting shall be entitled to cancel any resolution of other bodies of the Bank on items related to the Bank's internal operations.

Article 26. Procedure for convocation and preparation of the General Shareholders' Meeting

1. The Annual General Shareholders' Meeting shall be convened by the Board of Directors of the Bank. An Extraordinary General Shareholders' Meeting shall be convened upon the initiative of the Board of Directors of the Bank and (or) upon the initiative of the major shareholder, and in other cases as determined by the legislative instruments of the Republic of Kazakhstan.
2. The information on holding the General Shareholders' Meeting of the Bank shall be published in Kazakh and Russian on the website of the Financial Reporting Depository and may be additionally published, on the Bank's initiative, on the Bank's corporate website, within the deadlines stipulated by the legislation of the Republic of Kazakhstan.

The Bank shall be entitled to and to the extent specifically stipulated by the Law or by the Bank's concluded agreements shall undertake further to advise shareholders on holding the General Shareholders' Meeting by other means complying with the listing requirements of any stock exchange, on which securities of the Bank are listed, in accordance with a resolution of the Bank, including by using other mass media, through the Internet, by placing messages in branches of the Bank.

3. The Management Board and (or) the Board of Directors of the Bank shall be responsible for the preparation and holding the General Shareholders' Meeting.
4. Particular details of the convocation and holding the Extraordinary General Shareholders' Meeting upon the initiative of the major shareholder shall be determined by the Law.
5. The agenda of the General Shareholders' Meeting shall be prepared by the Board of Directors, which specifically forms the items submitted for discussion. The agenda shall be approved at the General Shareholders' Meeting by a majority of votes out of the total voting shares of the Bank presented at the General Shareholders' Meeting.
The agenda of the General Shareholders' Meeting may be changed and (or) supplemented as prescribed by the Law.
6. Materials supporting the items on the agenda shall be submitted to shareholders not later than ten days prior to the date of the General Shareholders' Meeting and shall contain the information and include the documents determined by the legislation of the Republic of Kazakhstan.

Article 27. Procedure for holding the General Shareholders' Meeting

1. Only shareholders listed as such in the shareholders' register of the Bank presented by the central depository, which list prepared on the record date, in accordance with the legislation of the Republic of Kazakhstan, may attend and vote at the General Shareholders' Meeting of the Bank.
2. Each shareholder of the Bank shall have the right to vote based on a principle of "one share - one vote" unless the Law determines otherwise.
3. A shareholder shall be entitled to participate at the General Shareholders' Meeting and vote on the considered items in person or through its representative. Representatives of a legal entity shall attend the General Shareholder's Meeting based on power of attorney issued thereto. No power of attorney is required to attend the General Shareholder's Meeting and vote on the items under consideration for the person who has, in accordance with the legislation of the Republic of Kazakhstan or the contract, the right to act without power of attorney on behalf of the shareholder or represent its interests.

A shareholder participating at the General Shareholders' Meeting shall present an application that specifies the implementation of requirements of Article 17-5 of the Banking Law, its shareholders (participants), if the information on the registration country of such shareholders (participants) is missing in the Bank.

A shareholder who failed to submit such an application shall not be allowed to attend the General Shareholder's Meeting.

In identifying unreliable information specified in the application, or identification of any violation of the requirement specified in Article 17-5 of the Banking Law:

- 1) if the resolution was supported by majority voting shares (excluding the voting shares of the shareholder who submitted the application), the resolution of the General Shareholders' Meeting shall be deemed adopted without taking into account the votes of this shareholder;
 - 2) if the vote of the shareholder, who submitted the application, was decisive, this fact shall be the basis for annulment of the resolution of the General Shareholders' Meeting at the request of the Competent Authority or other interested parties, in accordance with the procedure established by the legislation of the Republic of Kazakhstan.
4. Shareholders of the Bank's preferred shares shall have a right to attend the in-person General Shareholders' Meeting and take part in discussions of items under consideration.

Resolution of the General Shareholders' Meeting restricting the rights of shareholders of preferred shares shall be approved only if at least two-thirds of the total placed (less repurchased) preferred shares have voted for such restriction.

5. Members of the Bank's Management Board shall not be entitled to act as representatives of shareholders at the General Shareholders' Meeting. The Bank's employees shall not be entitled to act

as representatives of shareholders at the General Shareholders' Meeting except for the cases when such representation is based on the power of attorney with clear instructions on voting on all items of the agenda of the General Shareholders' Meeting.

6. Invitees, officials, and other employees of the Bank taking part in the preparation and holding of the General Shareholders' Meeting may attend and speak at that General Shareholders' Meeting.

7. Voting upon the pledged shares shall be made in accordance with the provisions of the pledge agreement.

8. The Counting Commission or the person authorized to count votes at the General Shareholders' Meeting shall draw up and sign the minutes of the voting results. Voting ballots shall be sealed and delivered to the archives of the Bank for safekeeping after the preparation of minutes on the voting results and signing of minutes to the General Shareholders' Meeting.

9. The General Shareholders' Meeting shall be entitled to consider and approve resolutions on items on the agenda subject to fifty percent or more of the voting shares of the Bank having been registered by the end of the registration of the shareholders attending the meeting, including shareholders or their representatives included in the register of shareholders and persons who bought voting shares from shareholders included in the register of shareholders and entitled to attend the meeting.

At that, new shareholders shall present documents confirming their title to shares of the Bank.

10. Re-holding the General Shareholders' Meeting that has been convened instead of the initially failed meeting is legally qualified, in case the procedure for convocation of the General Shareholders' Meeting (which failed due to the absence of a quorum) was observed and, at the end of registration, the registered shareholders (representatives thereof) constitute total forty percent or more of the Bank's voting shares.

11. The General Shareholders' Meeting shall adopt resolutions by open or secret vote.

12. The General Shareholders' Meeting shall elect the chairman and secretary of the General Shareholders' Meeting.

13. Members of the Management Board of the Bank shall not be entitled to chair the General Shareholders' Meeting of the Bank.

14. The Secretary of the General Shareholders' Meeting shall ensure that the information in minutes to the General Shareholders' Meeting is complete and accurate.

15. Shareholders, who do not agree with a resolution of the General Shareholders' Meeting, shall be entitled to demand, and the Secretary shall be obliged to record, specific opinions of such shareholder in the Minutes.

16. The Minutes to the General Shareholders' Meeting shall be officially registered not later than three business days following the closing of the General Shareholders' Meeting.

17. The minutes to the General Shareholders' Meeting held in person shall be signed by the chairman and secretary of the General Shareholders' Meeting, members of the Counting Committee.

Article 28. Adoption of resolutions by the General Shareholders' Meeting by absent voting

1. Resolutions of the General Shareholders' Meeting of the Bank may be adopted by absent voting. Absent voting may be conducted together with in-person voting of shareholders of the Bank present at the General Shareholders' Meeting (mixed voting) or without holding of the General Shareholders' Meeting of the Bank.

2. Absent voting ballot at the General Shareholders' Meeting of the Bank shall be sent to the persons included in the list of shareholders by publishing it on the website of the Financial Reporting Depository together with the notice of the General Shareholders' Meeting within the time limit set by the legislation of the Republic of Kazakhstan.

3. Common format ballots shall be used for absent voting to adopt resolutions on the items of the agenda.

4. Absent voting ballot shall be signed by a non-corporate (individual) shareholder (representative of non-corporate shareholder) with an indication of ID details of the person.

Absent voting ballot of a corporate shareholder shall be signed by its head (representative of a corporate shareholder).

Absent voting ballot without the signature of non-corporate shareholder or the head of corporate shareholder or representative of non-corporate shareholder or representative of corporate shareholder shall be deemed invalid.

If the absent voting ballot is signed by the representative of the shareholder, a copy of the power of attorney or other document confirming the authority of the representative of the shareholder shall be attached to the absent voting ballot.

5. When voting the absent voting ballots may be used only, which have been received by the Bank at the time of registration of participants at the General Shareholders' Meeting (in mixed voting) or not later than the final date for submitting absent voting ballots.

6. Resolutions adopted by absent voting shall be valid only if the quorum is observed for holding the General Shareholders' Meeting.

7. Minutes to the General Shareholders' Meeting by absent voting shall be signed by members of the Counting Committee.

The results of absent voting shall be brought to the notice of the Bank's shareholders by publishing them in Kazakh and Russian on the website of the Financial Reporting Depository and in the manner specified by this Charter within fifteen calendar days after the closing date of the General Shareholders' Meeting.

Article 29. Board of Directors of the Bank

1. The Board of Directors of the Bank is the regulatory body of the Bank, responsible for the general management of the Bank's operations.

2. The members of the Board of Directors shall be elected by the General Shareholders' Meeting by cumulative voting, except when one candidate, is running for one seat in the Board of Directors.

The shareholders are entitled to cast their votes on their shares completely for one candidate or distribute them among several candidates to the members of the Board of Directors of the Bank. The candidates with the majority of votes shall be considered as elected to the Board of Directors of the Bank.

In case that two or more candidates to the members of the Board of Directors of the Bank achieve an equal amount of votes, in respect of these candidates an additional cumulative voting shall take place by the presentation to the shareholders of the ballots of cumulative voting with the indication of the candidates having an equal amount of votes.

3. The term of office of members of the Bank's Board of Directors shall be determined by the General Shareholders' Meeting. The term of office of the Board of Directors shall expire as from the date of the holding of the General Shareholders' Meeting that elects the new members of the Board of Directors of the Bank in accordance with this Charter and the Law.

4. The powers of any member (all members) of the Board of Directors of the Bank may be prematurely terminated by resolution of the General Shareholders' Meeting. Powers of this (these) member (members) of the Bank's Board of Directors shall be terminated from the date of the resolution of the General Shareholders' Meeting on early termination of his (their) powers. In case of early termination of powers of the member of the Board of Directors, a new member of the Board of Directors shall be elected by the cumulative vote of the shareholders present at the General Shareholders' Meeting. The powers of the new member of the Board of Directors shall expire simultaneously with the expiration of the powers of the Board of Directors, as a whole.

5. Early termination of office of members of the Board of Directors on his own initiative shall be made by written notification to the Board of Directors. Such office of the member of the Board of Directors shall be terminated on receipt of the notification by the Board of Directors unless the

notification indicates the date of early termination of office of a member of the Board of Directors. In case of termination of the authorities of one or more members of the Board of Directors, resolution on the agenda items of the Board of Directors' meeting should be adopted subject to the quorum required by Clause 17 of this article, and if this resolution was supported by simple majority of votes out of the total number of votes of the remaining members of the Board of Directors.

If the total number of the members of the Board of Directors is insufficient to constitute a quorum as provided in Clause 17 of this article, the remaining members of the Board of Directors shall be entitled to adopt a resolution only to convene an Extraordinary General Shareholders' Meeting to elect new members to the Board of Directors.

6. Only an individual may be elected as a member to the Board of Directors. A member of the Board of Directors may be elected from shareholders – individuals, persons suggested (recommended) for election to the Board of Directors as the representatives of the shareholders, and (or) individuals who are neither shareholders of the Bank nor proposed (recommended) for election to the Board of Directors as representatives of shareholders.

7. Members of the Board of Directors may not delegate any functions assigned to them in accordance with the Law and (or) this Charter, to other persons.

8. The expenses for maintaining the activities of the Board of Directors of the Bank may not exceed the expenses of the Management Board of the Bank as provided for in the budget of the Bank for the relevant period.

9. At least thirty percent of the Bank's Board of Directors shall be independent directors.

10. Members of the Board of Directors shall be subject to approval by the Competent Authority in accordance with the legislation of the Republic of Kazakhstan.

11. Members of the Management Board other than the CEO cannot be members of the Board of Directors of the Bank.

The CEO is a member of the Board of Directors by virtue of his/her position.

12. A person who does not meet the requirements of the Banking Law cannot be appointed (elected) as a member of the Bank's Board of Directors.

13. The Chairman of the Bank's Board of Directors shall be elected from the members of Bank's Board of Directors by a majority of votes out of total number of members of the Board of Directors by open voting.

The Chairman shall be responsible for the performance of the Bank's Board of Directors and chair meetings of the Board of Directors.

14. Meeting of the Board of Directors may be convened by the Chairman of the Board of Directors or the CEO or at the request of any member of the Board of Directors, the Internal Audit Service, the audit firm, auditing the Bank, or the major shareholder of the Bank.

15. Written notification to members of the Board of Directors on holding a meeting with the indication of a date, time, place, and agenda of the meeting, providing materials related to items of the meeting of the Board of Directors shall be given to members of the Board of Directors no later than three calendar days prior to the meeting of the Board of Directors, unless other term defined by the Chairman of the Board of Directors depending on nature of items submitted for consideration of the Board of Directors.

16. Any member of the Board of Directors shall, in advance, inform the Management Board of the Bank of the impossibility of his/her participation at the meeting of the Board of Directors.

17. The quorum for the meeting of the Bank's Board of Directors should be represented by at least half of the total number of the members of the Bank's Board of Directors, including one independent director. Members of the Board of Directors, who cannot attend the meeting physically, shall have the right to participate in the discussion of all items on the agenda and to vote on such items by telephone or other means of communication, which enable the member of the Board of Directors not present at the meeting to be explicitly identified and adequately perceive the statements and arguments of such member of the Board of Directors and any resolutions made by him/her.

If the Board of Directors of the Bank adopts resolutions involving any member of the Board of Directors who is not in place of the meeting, the minutes to the meeting of the Board of Directors shall include a reference to the fact that the member of the Board of Directors participated in discussions and resolutions thereon by means of telephone or other communication, allowing for unequivocal identification of the person not in the place of the Board of Directors' meeting. In this case, this member of the Board of Directors shall deliver by courier or direct to the Secretary of the Bank's Board of Directors a written document confirming the results of its voting on the adopted resolutions, using postal service, no later than one month from the date of the meeting of the Board of Directors. A copy of the written document shall be sent by the member of the Bank's Board of Directors by facsimile or electronic communication to the Secretary of the Bank's Board of Directors not later than the next business day after the day of the meeting.

18. Each member of the Board of Directors shall have one vote.

Resolutions of the Board of Directors of the Bank shall be adopted by simple majority of the total number of members of the Bank's Board of Directors when the meeting is held in person or by a simple majority of votes of members of the Board of Directors out of the total members of Board of Directors by absent voting, except as provided by Article 30-3 of this Charter. In case of a tied vote, the Chairman of the Board of Directors (at in-person meeting or without holding of meeting) or the person chaired at the Board of Directors' meeting (when holding in-person meeting) shall have a conclusive vote.

19. Resolutions of the Board of Directors adopted at in-person meeting shall be recorded officially in the minutes to the meeting of the Board of Directors within seven days of the date of the meeting.

20. Minutes to the meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors or the person chaired at the meeting and the Secretary of the Board of Directors.

21. Resolutions on items proposed to the Bank's Board of Directors for consideration may be adopted by absent voting. Resolutions by absent voting shall be valid subject to a quorum of ballot having being received in due time. A resolution of the meeting of the Board of Directors by absent voting shall be issued in written form (minutes to the meeting of the Board of Directors by absent voting) and signed by the Secretary of the Board of Directors and the Chairman of the Board of Directors.

22. The minutes to in-person and absent voting meetings of the Board of Directors shall be stored in the archive of the Bank and shall be provided by the Secretary of the Board of Directors upon request of a member of the Board of Directors for review and (or) by issuing an extract from the minutes to in-person and (or) absent voting meetings of the Board of Directors certified by the signature of the Secretary of the Board of Directors.

Article 30. Competence of the Board of Directors of the Bank

1. The Board of Directors shall implement the general management of the Bank's operations except in relation to the items, which by the Law and (or) this Charter, fall within the exclusive competence of the General Shareholders' Meeting.

2. The following items shall fall within the exclusive competence of the Board of Directors:

1) determination of the priority directions of the Bank's activities and the Bank's development strategy or approval of the Bank's development plan in the cases stipulated by the legislative instruments of the Republic of Kazakhstan;

2) resolving to convene the Annual and Extraordinary General Shareholders' Meeting;

3) determination of the form of the General Shareholders' Meeting;

4) submitting the items to the General Shareholders' Meeting of the Bank as prescribed by the Law;

5) adoption of a resolution on placement (sale) of shares, including the number of placed (sold) shares, within the limit of number of authorized shares of the Bank, methods, and price of their placement (sale), except as stipulated by the Law, including offers to placement of securities, relating to the listing of the shares or depositary receipts of the Bank on international stock exchanges;

- 6) adoption of a resolution on placement (sale) of shares of the Bank or other securities convertible into common shares of the Bank, in cases stipulated by the Law, on the basis of a resolution of the General Shareholders' Meeting;
- 7) resolving to repurchase placed shares of the Bank or other securities, and price of their repurchase;
- 8) preliminary approval of the annual financial statements of the Bank;
- 9) determination of the terms and conditions for the issue of bonds and derivative securities of the Bank as well as adoption of a resolution on issue thereof;
- 10) determining the quantity and term of office of the members of the Bank's Management Board, the election of the Chairman and members of the Management Board as well as early termination of powers thereof;
- 11) approving official salaries and other remuneration and bonuses to the Chairman and members of the Management Board;
- 12) determination of quantitative structure and the terms of office of the Bank's Internal Audit Service, appointment of its head and members as well as early termination of their authorities, determination of the operating procedures of the Bank's Internal Audit Service and the amount and terms of remuneration and bonuses of the Bank's Internal Audit Service staff;
- 13) appointment, determination of the term of office, early termination of the powers of the Corporate Secretary as well as determination of the amount and terms of remuneration of the Corporate Secretary;
- 14) appointment and dismissal of the Chief Compliance Controller, Chief Risk Officer;
- 15) approval of the corporate structure of the Bank;
- 16) determination of the amount payable to the external auditor for the audit of financial statements and the appraiser for assessment of the market value of property delivered as payment for the Bank's shares or property which is a subject of a major transaction;
- 17) approval of the Bank's budget for the relevant year and monitoring of its fulfillment;
- 18) approving documents regulating the internal operations of the Bank (rules, policies) that fall within the competence of the Board of Directors in accordance with the legislation of the Republic of Kazakhstan, including internal rules setting forth the terms of holding auctions and subscription to securities of the Bank, except for documents adopted by the Management Board for the purpose of organizing the operations of the Bank;
- 19) adoption of a resolution on the opening and closing of branches and representative offices of the Bank and approval of their regulations;
- 20) adoption of a resolution on acquisition (alienation) by the Bank of ten or more percent of shares (stakes in the authorized capital) of other legal entities;
- 21) adoption of resolutions on items related to the Bank activities within the competence of the General Shareholders' (participants') Meeting of a legal entity, ten or more percent of shares (stakes in the authorized capital) of which are owned by the Bank;
- 22) determining which information relating to the Bank or its operations constitutes official, commercial information, or other secret information protected by the law;
- 23) adoption of resolutions on the execution of major transactions and transactions in which the Bank is interested in a manner determined by the Law, except for major transactions, resolution on which is adopted by the General Shareholders' Meeting of the Bank in accordance with Article 25-1-(23) of the Charter and Article 73-3-1 of the Law;
- 24) adoption of resolutions on the Bank's entering into transactions with related parties of the Bank, except as stipulated by the Banking Law;
- 25) approving the increase in the Bank's liabilities equal to ten percent or more of the Bank's shareholders' equity.
- 26) recommending to the General Shareholders' Meeting the terms of payment of the amount of remuneration and compensation of the members of the Board of Directors;

- 27) establishing committees under the Board of Directors, approving the Regulations on the committees under the Board of Directors, and electing the members of the committees under the Board of Directors;
 - 28) preliminary approval of the Bank's Corporate Governance Code and amendments thereto;
 - 29) approving special remuneration terms of the Bank's employees, other than the members of the Board of Directors, which include granting options over the Bank's shares or other payments of shares as well as amendments to such terms in accordance with incentive procedure approved by the General Shareholders' Meeting;
 - 30) adoption of resolutions on the de-listing of the Bank's securities (except for shares) on stock exchanges of the Republic of Kazakhstan and/or other countries;
 - 31) other issues, adoption of resolutions upon which in accordance with the Law and (or) this Charter may be considered to be within the exclusive competence of the Board of Directors.
3. Resolutions of the Board of Directors on the items indicated in Clause 2 of this article, other than those related to election of the Chairman of the Board of Directors and early termination of authority thereof shall be adopted in accordance with the procedure determined by Article 29-18 hereof.
- Resolutions of the Board of Directors on the items related to the election of the Chairman of the Bank's Management Board and any early termination of his/her authority shall be adopted by the majority votes of not less than two-thirds of the total votes of members of the Bank's Board of Directors. A member of the Board of Directors of the Bank who is a candidate to the CEO position or, accordingly, CEO shall not participate in voting on these items.
4. The Board of Directors shall not be entitled to resolve on the items that are in accordance with this Charter within the exclusive competence of the General Shareholders' Meeting or the Management Board of the Bank nor resolve so as to contradict the resolutions of the General Shareholders' Meeting.
- The items that fall within the exclusive competence of the Board of Directors cannot be transferred to the Bank's Management Board to be resolved.
5. The Board of Directors shall:
- 1) control and if possible eliminate potential conflicts of interest at the level of officials and shareholders, including illegal use of the Bank's property and abuse under non-arm's length transactions;
 - 2) control the efficiency of the corporate governance practice in the Bank.
6. The Board of Directors shall only adopt resolutions on the following items (to the extent that such items fall within the exclusive competence of the Board of Directors), or shall propose any of the following items to be resolved at the General Shareholders' Meeting (to the extent that they fall within the exclusive competence of the General Shareholders' Meeting), provided that a majority of the members of the Board of Directors, including a majority of independent directors, approve such resolution at the relevant meeting of the Board of Directors:
- 1) conclusion of transactions with the Bank's shareholder holding more than ten percent of the Bank's common shares and the Bank provided that the amount of such transaction will equal or exceed fifty percent of the total size of the Bank's shareholders' equity;
 - 2) preliminary approval of the Charter of the Bank, amendments thereto;
 - 3) preliminary approval of the Bank's Corporate Governance Code and amendments thereto;
 - 4) approval and amendment of the competence of the Board of Directors and election of its members;
 - 5) placement of the Bank's common shares in the amount that excess twenty five percent of the total number of outstanding common shares of the Bank;
 - 6) adoption of resolutions on conclusion of major transactions (transaction or combination of inter-related transactions which result or may result in the purchase or disposal by the Bank of assets representing twenty five percent or more of the total size of the Bank's assets), except for major

transactions, resolution on which is adopted by the General Shareholders' Meeting of the Bank in accordance with Article 25-1-(23) of the Charter;

7) adoption of resolutions on the conclusion of transactions or combination of inter-related transactions resulting in the potential buyback by the Bank of its issued common shares or the sale of the Bank's common shares that were repurchased by the Bank in the amount not exceeding twenty five percent of the total number of Bank's common shares to be purchased or sold;

8) increase in the Bank's liabilities in an amount equal to fifty percent or more of the shareholders' equity of the Bank;

9) proposal on the voluntary liquidation or reorganization of the Bank;

10) resolution on the de-listing of the Bank's securities (except for shares) from the stock exchanges of the Republic of Kazakhstan and/or other countries;

11) recommendation on selecting an audit firm for the year-end audit of the Bank.

In considering any items provided by Article 30-6 of this Charter, the independent directors shall have the right to obtain recommendations of professional consultants (including legal and financial consultants) at the expense of the Bank, and on the terms agreed in advance with the Chairman of the Board of Directors of the Bank.

7. Members of the Board of Directors shall not be entitled to participate in consideration or adoption of resolutions on any non-arm's length transaction. When items set out by Article 30-6 hereof are considered and any of the independent directors have an interest in a transaction, the majority of independent directors shall be established out of total number of independent directors not interested in such transaction of the Bank.

8. Any banking operation related to the execution by the Bank of a transaction with a related party shall be made on the same terms as would be applied if such person was not the related party of the Bank. Transactions with related parties of the Bank shall be concluded in the manner prescribed by the legislation of the Republic of Kazakhstan regulating the banking activities.

Article 31. Management Board

1. The Management Board is a collegial executive body of the Bank that acts on behalf of the Bank and represents its interests, concludes transactions on its behalf as prescribed by this Charter and the Law, and issues decisions and instructions binding upon all employees of the Bank.

2. The Management Board of the Bank shall be composed of the CEO and other members of the Management Board of the Bank. Quantity and membership of the Management Board shall be determined by the Board of Directors of the Bank.

The Chairman and the members of the Management Board shall be approved for the positions with the consent of the Competent Authority in accordance with the legislation of the Republic of Kazakhstan.

The Chairman and the members of the Management Board shall act in the interests of the Bank, have unblemished business reputations, a professional qualification required for the management of the Bank's current operations, and special knowledge of the Bank's operations and the management area.

3. Only an individual may be elected as a member of the Management Board. A member of the Management Board shall be elected from the list of candidates suggested (recommended) by the Board of Directors and (or) shareholders of the Bank.

A person who does not meet the requirements of the Banking Law may not be elected (appointed) as a member of the Management Board of the Bank.

4. By the resolution of the Board of Directors of the Bank the powers of members of the Management Board may be terminated before their expiration. An employment agreement with the CEO shall be signed on behalf of the Bank by the Chairman of the Board of Directors of the Bank or by the person authorized hereto by the Board of Directors. Employment agreements with other members of the Management Board shall be concluded individually by the CEO on behalf of the Bank.

The functions, rights, and duties of members of the Management Board shall be determined by the Law, this Charter and individual employment agreements.

5. A member of the Management Board of the Bank shall be entitled to be employed by other companies only with the consent of the Board of Directors of the Bank.

6. The Management Board meeting shall be convened as and when needed by the CEO or a person acting as the Chairman or at the request of not less than one-third of its members.

7. A meeting of the Management Board shall be recognized as quorate when more than half of the total number of members of the Management Board are present at the meeting.

Meetings of the Management Board shall be chaired by the CEO or by a person acting as the Chairman.

8. Resolutions on the items submitted at the Management Board's meeting shall be adopted by a simple majority of votes out of the total votes of members of the Management Board attending the meeting.

In case of a tied vote the vote of the CEO shall be conclusive.

Resolutions on the items submitted for consideration of the Management Board may be adopted by absent voting and recorded in form of minutes to the meeting of the Management Board by absent voting.

9. Resolutions of the Management Board shall be recorded by the minutes to in-person meeting or meeting by absent voting, which shall be signed by all members of the Management Board who participate at the meeting and in adopting of resolutions and shall contain the items put to vote, results of voting on these items including results of voting by each member of the Management Board on each issue.

10. Minutes to the meetings of the Management Board shall be kept by the Secretary of the meeting.

In case of disagreement on a resolution of the Management Board, a member of the Management Board shall be entitled to request, and the Secretary shall be obliged to include, a special objection in the minutes.

Minutes to the meeting of the Management Board shall be recognized as valid if signed by the members of the Management Board attending the meeting and by the Secretary of the meeting.

Article 32. Competence of the Management Board

1. The Management Board shall implement the resolutions of the General Shareholders' Meeting and the Board of Directors and shall be authorized to resolve any items except for the items that fall within the exclusive competence of the General Shareholders' Meeting and the Board of Directors of the Bank.

2. The Management Board's scope of work shall include:

1) preparation of the development strategy of the Bank, ensuring the implementation of the development strategy of the Bank;

2) approval of internal documents relating to the management of the Bank's operations except for the documents that fall within the exclusive competence of other bodies of the Bank;

3) distribution of responsibilities and powers among the members of the Management Board;

4) development of the Bank's budget and monitoring its execution;

5) submission of financial statements to the Board of Directors and the General Shareholders' Meeting as prescribed by the legislation of the Republic of Kazakhstan and this Charter;

6) adoption of resolutions on acquisition and disposal of real estate, except as otherwise provided for by this Charter and (or) the Bank's internal regulations;

7) determination of the amount of (by establishing limits on) loans (guarantees, sureties) granted by the Bank to the third parties in accordance with the internal documents of the Bank except for the items that fall within the exclusive competence of other bodies of the Bank;

- 8) adoption of resolutions on appointment (election) of the chief executive officers of branches and representative offices of the Bank as prescribed by the legislation of the Republic of Kazakhstan;
 - 9) approval of the staff of the Bank, internal labor regulations, internal rules governing the imposition of penalties and provision of incentives within its competence;
 - 10) development of the corporate structure of the Bank;
 - 11) review and adoption of resolutions on entering into collective agreements in accordance with the legislation of the Republic of Kazakhstan;
 - 12) implementation of other function, consistent with the legislation of the Republic of Kazakhstan and this Charter, that do not fall within the competence of other bodies of the Bank.
3. The Management Board of the Bank shall be entitled to establish working groups or committees for consideration of priority items within its competence.
 4. On the basis of this Charter, the Deputies CEO shall have the right to issue powers of attorney to represent the Bank in its relations with the third parties.

Article 33. CEO

1. The CEO shall be elected by the Board of Directors of the Bank and shall be responsible for the daily management of the Bank's operations.
2. The scope of work of the CEO shall include:
 - 1) arranging the operations of the Bank's Management Board;
 - 2) implementing the resolutions of the General Shareholders' Meeting of the Bank and the Board of Directors;
 - 3) acting on behalf of the Bank in relations with third parties without a power of attorney;
 - 4) issuing powers of attorney to represent the Bank in its relations with the third parties;
 - 5) hiring, transferring and dismissing the Bank's employees, except for the cases established by the Law, providing incentives and imposing disciplinary measures, establishing official salaries of the Bank's employees and individual increases in salaries in accordance with the staff list of the Bank, determining the amount of bonuses of the Bank's employees, except for those who are members of the Management Board or the Internal Audit Service of the Bank;
 - 6) in the CEO's absence, assigning its duties to one of the members of the Management Board;
 - 7) disposing of the Bank's property and funds as prescribed by the legislation of the Republic of Kazakhstan and this Charter;
 - 8) implementing other functions consistent with the legislation of the Republic of Kazakhstan and this Charter, including functions determined by resolutions of the General Shareholders' Meeting that do not fall within the exclusive competence of other bodies of the Bank.

Article 34. Credit Committee of the Bank

1. The Credit Committee of the Bank is a permanent collegial body to implement the internal credit policy. There may be one or more Credit Committees in the Bank. The Credit Committees of the Bank may have a clarifying name that reflects specifics of their operation.
2. The internal credit policy regulations and amendments thereto shall be approved by the Board of Directors of the Bank as prescribed by this Charter and the legislation of the Republic of Kazakhstan.
3. The operating procedures and decision-making process by the Credit Committee (credit committees) shall be governed by internal rules of the Bank, approved by the Board of Directors of the Bank.

Chapter VI. Financial statements and audit of the Bank. Disclosure of information by the Bank. Documents of the Bank.

Article 35. Financial (operational) year of the Bank. Accounting and reporting

1. The financial (operational) year of the Bank shall commence on the 1st day of January and shall end on the 31st day of December.
2. The Bank shall keep its books in accordance with international financial reporting standards.
3. The accounting policy of the Bank shall be determined by the Board of Directors of the Bank.

Article 36. Annual financial statements

1. The annual financial statements of the Bank shall be composed of the balance sheet, profit and loss statement, cash flow statement and other reports in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting.
2. The Management Board of the Bank shall annually provide the General Shareholders' Meeting of the Bank for its discussion and approval with annual financial statements for the past year, which have been audited in accordance with the legislation of the Republic of Kazakhstan on audit activities. In addition to the financial statements, the Management Board shall submit an audit report to the General Shareholders' Meeting. The annual financial statements shall be subject to preliminary approval by the Board of Directors of the Bank not later than thirty days before the date of the Annual General Shareholders' Meeting.

Final approval of the audited annual financial statements shall be made by the Annual General Shareholders' Meeting.

3. The Bank shall undertake to publish annually the consolidated financial statements and auditor's report on the website of the Financial Reporting Depository, in the manner and on time established by the Competent Authority.

Information on major transactions and (or) non-arm's length transactions shall be disclosed in the explanatory note to the annual financial statements in accordance with the international financial reporting standards and communicated to shareholders and investors in the manner as required by the Law and the Law of the Republic of Kazakhstan "On the Securities Market". Information on the transaction of purchase or disposal of property for the amount of ten and more percent of the Bank's assets shall include the information on parties of the transaction, terms and conditions of the transaction, nature and stakes of involved parties as well as other information on the transaction.

4. The Bank shall present the annual financial statements to the Competent Authority as and when required by the legislation of the Republic of Kazakhstan.

Article 37. Audit of the Bank

1. Audit and verification of the reliability of the Bank's annual financial statements and the status of its business shall be made by an audit firm qualified to carry out audit in accordance with the legislation on audit activities in the Republic of Kazakhstan and subject to the requirements of the banking legislation of the Republic of Kazakhstan.
2. The audit firm shall set forth the results of the audit and its opinions in the auditor's report presented to the Board of Directors and the Management Board of the Bank.
3. The audit of the Bank may be made at the initiative of the Board of Directors and the Management Board at the expense of the Bank or at the request of a major shareholder at its own expense, and such major shareholder shall be entitled to appoint the audit firm independently. In such cases, the Bank shall undertake to provide all the documentation (materials) required by the audit firm at the request of major shareholder.

Article 38. Procedure for providing shareholders of the Bank with information on its operations

1. During the period of circulation of equity securities, the Bank shall undertake to disclose the information in Kazakh and Russian on the website of the Financial Reporting Depository and the website of the stock exchange, the official list of which includes the Bank's securities on its

initiative, in the manner and time limits established by the Law of the Republic of Kazakhstan “On the Securities Market” and the regulatory legal instruments of the Competent Authority, including:

- 1) information on corporate events of the Bank except for the information on events disclosed by the Central Securities Depository in accordance with the legislation of the Republic of Kazakhstan;
- 2) information on the total amount of remuneration of the members of the Management Board of the Bank at the year-end;
- 3) information on affiliates of the Bank;
- 4) list of organizations in which the Bank owns ten percent or more of shares (stakes, interest) of each such organization;
- 5) annual financial statements of the Bank and auditor’s reports of the Bank;
- 6) methods for determining the value of shares redeemed by the Bank in the unregulated market;

The Bank shall undertake to disclose quarterly financial statements on the website of the Financial Reporting Depository and the stock exchange, which officially list the Bank’s securities on its initiative.

2. The Bank shall additionally undertake to disclose other information as determined by the internal documents of the stock exchange on the website of the stock exchange, which officially lists the Bank’s securities on its initiative.

3. Information on corporate events shall be determined in accordance with the legislation of the Republic of Kazakhstan.

4. In the event that the legislation of the Republic of Kazakhstan does not provide for other terms of publication (bringing to the notice of security holders) of information on corporate events, this information shall be disclosed by the Bank within three business days after the date of its occurrence.

5. The procedure for the Bank to disclose information, the requirements for the content of information subject to disclosure by the Bank as well as the time limits for disclosing information by the Bank on the website of the Financial Reporting Depository shall be established by a regulatory legal instrument of the Competent Authority.

6. The procedure for the Bank to disclose information, the requirements for the content of the information subject to disclosure as well as the time limits for disclosing information on the website of the stock exchange shall be established by internal documents of the stock exchange, the official list of which includes the Bank’s securities on its initiative.

Article 39. Documents of the Bank

1. The Bank shall be responsible for the safekeeping of the following documents in electronic form and (or) in hard copy:

- 1) the Charter of the Bank and amendments thereto;
- 2) the minutes to the constitutive meetings;
- 3) the constitutive agreement (resolution of the sole founder) and amendments thereto (resolutions of the sole founder);
- 4) permissions to engage in certain activities and (or) perform certain actions (operations);
- 5) documents confirming the rights of the Bank to the property that is (or was) on its balance sheet;
- 6) prospectus of securities issue of the Bank;
- 7) documents confirming the state registration of securities issues of the Bank, securities cancellation, and approval of the reports on the results of placement and repayment of the securities of the Bank, submitted to the Competent Authority;
- 8) regulations on the branches and representative offices of the Bank;
- 9) minutes to the General Shareholders’ Meetings, minutes on the results of voting and ballots (including ballots recognized invalid), materials on the items of agenda of the General Shareholders’ Meetings;

- 10) lists of shareholders presented for holding the General Shareholders' Meeting;
 - 11) minutes to meetings (resolutions of the meetings held by absent voting) of the Board of Directors and ballots (including ballots recognized invalid), materials on the items of the agenda of the Board of Directors affecting the rights of shareholders in accordance with the Law, this Charter and the prospectus of issue of securities of the Bank;
 - 12) minutes to the meetings (and resolutions) of the Management Board of the Bank;
 - 13) the Corporate Governance Code of the Bank and amendments thereto.
2. Other documents including the financial statements of the Bank shall be kept for a period established in accordance with the legislation of the Republic of Kazakhstan.
 3. At the request of a shareholder, the Bank shall provide it with copies of documents listed in Clauses 1 and 2 of this article as prescribed by this Charter and by the Law.
The CEO of the Bank may resolve to restrict providing the documents of a confidential nature and information that constitutes official, commercial or other secret protected by law.
 4. To obtain the documents listed in Clauses 1 and 2 of this article, shareholders may submit a written request to the CEO of the Bank indicating the required documents and the purposes of their utilization. A request shall be reviewed within ten calendar days from the date of its receipt by the Bank unless otherwise prescribed by the Law. During this period, the Bank shall undertake to provide the requested documents or refuse in provision of documents.
 5. At the request of a shareholder, the Bank shall provide it with copies of the Charter together with amendments thereto within three business days of the date of receipt of such request from the shareholder.
 6. The Bank may charge the shareholder for the costs of providing copies of documents that do not exceed the cost of making the copies of documents, expenses related to the documents' delivery to the shareholder and payment for the services of the central depository.

Article 40. Procedure for disclosing by the Bank's shareholders and officials of their affiliates.

1. Shareholders and officials of the Bank shall provide the information on their affiliates as and when prescribed by the legislation of the Republic of Kazakhstan and the internal rules of the Bank.
2. In order to receive information on affiliates of its shareholders and officials the Bank shall dispatch a relevant notice in writing to shareholders and officials and (or) publish a notification in the mass media as set out in Article 26-2 of the Charter, with the list of the information, the time limits and the format of the information requested.

Chapter VII. Termination of the Bank's operations

Article 41. Reorganization of the Bank

1. Any reorganization of the Bank (e.g. merger, consolidation, separation, spin-off or transformation) shall be made in accordance with the legislation of the Republic of Kazakhstan and this Charter.
2. Any reorganization of the Bank is possible by a resolution of the General Shareholders' Meeting and permission of the Competent Authority to carry out the voluntary reorganization. This item shall be submitted to the General Shareholders' Meeting by the Board of Directors of the Bank.
3. Any petition to the Competent Authority for permission to execute a voluntary reorganization shall be subject to the relevant resolution of the General Shareholders' Meeting of the Bank.
Any voluntary reorganization of the Bank shall be governed by the legislation of the Republic of Kazakhstan.
4. If the Bank terminates its operations following the reorganization, its authorized shares including placed shares shall be subject to cancellation as prescribed by the legislation of the Republic of Kazakhstan.

Article 42. Liquidation of the Bank

1. The Bank may be liquidated:

- 1) by resolution of the General Shareholders' Meeting subject to the permission of the Competent Authority (voluntary liquidation);
- 2) by resolution of a court as prescribed by the legislative instruments of the Republic of Kazakhstan (compulsory liquidation).

2. In the event of liquidation of the Bank its authorized shares including the issued shares shall be subject to cancellation as prescribed by the legislation of the Republic of Kazakhstan.

Article 43. Voluntary liquidation

1. If the General Shareholders' Meeting adopts the resolution on the Bank's voluntary liquidation, the Bank shall undertake to initiate the efforts to repay deposits of individuals by their direct repayment or transfer to another bank that is a member of the obligatory deposit insurance system in the manner stipulated by the regulatory legal instrument of the Competent Authority. After repayment of deposits of individuals, the Bank shall have the right to apply to the Competent Authority with solicitation on obtaining permission for its voluntary liquidation. Following receipt of the permission of the Competent Authority, the liquidation committee shall be established in accordance with the legislation of the Republic of Kazakhstan.

2. The specific provisions in relation to the liquidation committee's operation during voluntary liquidation shall be determined by the regulations of the Competent Authority.

3. The liquidation committee shall obtain all required authorities from the date of its appointment to manage the Bank's operations.

Article 44. Compulsory liquidation

The compulsory liquidation shall be made by the court in connection with:

- a) bankruptcy of the Bank;
- b) revocation of the licenses of the Bank for banking operations in accordance with the banking legislation of the Republic of Kazakhstan;
- c) application (or lawsuit) of authorized governmental authorities, legal entities or individuals seeking termination of the Bank's operations for other reasons as provided for in legislative instruments.

Article 45. Recognition of the Bank's Bankruptcy

1. An insolvency and business failure of the Bank shall be certified by the opinion of the Competent Authority, which is submitted to the court based on the calculation methodology of prudential ratio (and other binding regulations and limits) and the amount of the shareholders' equity of the Bank.

2. The Bank may be declared bankrupt only by the decision of a court, in accordance with the established procedure.

3. An out-of-court liquidation of the insolvent Bank by resolution of its creditors or the Bank itself shall not be permitted.

Article 46. Satisfaction of creditors' claims upon the Bank's liquidation

1. Liquidation (property) estate shall be established as prescribed by the legislation of the Republic of Kazakhstan.

2. Under compulsory liquidation of the Bank, creditor claims shall be satisfied as prescribed by the banking legislation of the Republic of Kazakhstan.

3. The Bank shall be deemed to have terminated its operations when an appropriate entry is made in the National Registry of Business Identification Numbers.

Article 47. Distribution of property of the liquidated Bank amongst shareholders

The property of the Bank remaining after settlement with creditors shall be distributed by the liquidation committee among its shareholders in accordance with the procedure provided for by the banking legislation of the Republic of Kazakhstan.

Authorized person _____