

APPROVED
by decision of the extraordinary general
shareholders' meetings
JSC Caspian Commodity Exchange
dated July 26, 2024.

**Regulations on the Board of Directors of
"Caspy Commodity Exchange" JSC**

Astana

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Chapter 1: General Provisions

1. These Regulations have been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of Joint Stock Company Caspian Commodity Exchange (hereinafter - the Company), internal documents of the Exchange, determines the status, procedure of activities and competence of the Board of Directors of the Company, procedure for convening and holding its meetings, execution of decisions, as well as responsibility of members of the Board of Directors and other related issues.

2. The Board of Directors is the Company's management body responsible for general management of the Company's activities, except for issues referred by the Law and the Company's Charter to the exclusive competence of the shareholder(s).

3. In its activities, the Board of Directors shall be guided by the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter referred to as the Law), other regulatory legal acts of the Republic of Kazakhstan, the Charter of the Company, these Regulations, decisions of the General Meeting of Shareholders of the Company, as well as internal documents as far as they relate to the activities of the Board of Directors.

4. The activity of the Board of Directors is based on the principles of efficiency and responsibility, maximum observance and realization of the interests of shareholders and the Company itself.

5. The Board of Directors and its committees should maintain a balance of skills, experience and knowledge to ensure independent, objective and effective decision-making in the interests of the Company and taking into account the principles of the Company's sustainable development.

6. Resolutions of the Board of Directors adopted within its competence shall be binding on the Management Board, structural subdivisions, officers and employees of the Company.

7. The powers of the Board of Directors may be terminated in accordance with the procedure stipulated by the Law, the Company's Articles of Association and the Regulations.

Chapter 2: Competence of the Board of Directors

1. The competence of the Board of Directors of the Company shall include issues stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company and these Regulations.

2. The exclusive competence of the Board of Directors of the Company shall include:

1) determination of priority directions of the company's activity and development strategy of the company or approval of the development plan of the company in cases stipulated by legislative acts of the Republic of Kazakhstan;

2) making a decision to convene annual and extraordinary general meetings of shareholders;

3) determination of the form of holding the general meeting of shareholders;

4) making a decision on placement (sale), including the number of shares to be placed (sold), within the number of authorized shares, the method and price of their placement (sale), except for cases provided for by parts two and three of paragraph 1 of Article 18 of the Law;

5) making a decision on placement (sale) of the Company's shares or other securities convertible into common shares of the Company in cases stipulated by Article 16.7 of the Law;

6) making a decision on redemption by the company of outstanding shares or other securities and the price of their redemption;

7) preliminary approval of the Company's annual financial statements;

8) approval of regulations on the committees of the Board of Directors;

9) Determining the terms of issuing bonds and derivative securities of the Company, as well as making decisions on their issuance;

10) determination of the quantitative composition, term of office of the executive body, election of its head and members (a person solely performing the functions of the executive body), as well as early termination of their powers;

11) determination of the amount of official salaries and conditions of labor remuneration and bonus payment to the head and members of the executive body (person solely performing the

functions of the executive body);

12) determination of the quantitative composition, term of office of the internal audit service, appointment of its head and members, as well as early termination of their powers, determination of the procedure of the internal audit service, the amount and terms of remuneration and bonus payment to the employees of the internal audit service;

13) appointment, determination of the term of office of the Corporate Secretary, early termination of his/her powers, as well as determination of the amount of the official salary and terms of remuneration of the Corporate Secretary;

14) determination of the amount of payment for the services of an audit organization for the audit of financial statements, as well as an appraiser for the assessment of the market value of property transferred as payment for the Company's shares or being the subject of a major transaction;

15) approval of documents regulating the internal activities of the company (except for documents adopted by the executive body for the purpose of organizing the company's activities), including an internal document establishing the terms and procedure for auctions and subscription of the Company's securities;

16) making decisions on establishment and closure of branches and representative offices of the Company and approval of regulations thereof;

17) making a decision on acquisition (alienation) by the Company of ten or more percent of shares (participatory interests in the authorized capital) of other legal entities;

18) making decisions on the issues of activities within the competence of the general meeting of shareholders (participants) of a legal entity, ten or more percent of shares (participatory interests in the authorized capital) of which are owned by the Company;

19) increase of the Company's liabilities by an amount equal to ten percent or more of its equity capital;

20) determination of information about the Company or its activities constituting official, commercial or other secret protected by law;

21) making decisions on conclusion of major transactions and interested party transactions, except for major transactions, the decision on conclusion of which is made by the General Meeting of Shareholders of the Company in accordance with subparagraph 17-1) of paragraph 1 of Article 36 and paragraph 3-1 of Article 73 of the Law;

22) other issues stipulated by this Law and (or) the Company's Articles of Association that are not within the exclusive competence of the General Meeting of Shareholders.

3. Issues referred to the exclusive competence of the Board of Directors of the Company may not be transferred to the President and other bodies of the Company for resolution.

4. The Board of Directors shall not be entitled to make decisions on issues that, in accordance with the Company's Articles of Association, fall within the competence of the President of the Company, as well as to make decisions that contradict the decisions of the General Meeting of Shareholders of the Company.

Chapter 3. Composition, election and term of office of members of the Board of Directors

1 Determination of the number of members and term of office of the Board of Directors of the Company, election of its members and early termination of their powers shall be within the exclusive competence of the General Meeting of Shareholders of the Company.

2. The members of the board of directors shall be elected from among:

1) shareholders - individuals;

2) persons proposed (recommended) for election to the Board of Directors as representatives of shareholders;

3) individuals who are not shareholders of the company and who have not been proposed (recommended) for election to the board of directors as a shareholder representative.

3. The composition of the Company's Board of Directors and its committees shall provide for a

balance of skills, experience and knowledge of their members, depending on the industry specifics of the Company's business, the scale of the Company's operations, and the issues considered by the committees of the Board of Directors, allowing for independent, objective and effective decision-making in the interests of the Company and shareholders.

4. The Board of Directors of the Company shall consist of persons with the necessary qualifications and experience, in the aggregate sufficient for the general management of the Company.

5. Members of the Company's Board of Directors are oriented towards interaction, cooperation and critical discussion in the decision-making process. Members of the Company's Board of Directors shall perform their duties and make decisions in good faith and minimize conflicts of interest.

6. The number of members of the Company's Board of Directors shall be at least 3 (three) persons. At least 30 (thirty) percent of the Company's Board of Directors shall be independent directors.

7. No person shall be elected to the Board of Directors:

- who is the head of the executive body, a member of a management body or an employee of a legal entity competing with the Company;
- who has previously committed a corruption offense;
- who has a criminal record that has not been expunged or expunged in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

8. Persons elected (appointed) to the Board of Directors may be re-elected (reappointed) an unlimited number of times, unless otherwise provided for by the laws of the Republic of Kazakhstan.

9. When re-electing individual members of the Board of Directors or the entire Board of Directors for a new term, the results of performance evaluation of the members of the Company's Board of Directors may be taken into account.

10. The term of office of the Board of Directors shall be established by the General Meeting of Shareholders. The term of office of the Board of Directors expires at the time of the General Meeting of Shareholders at which a new Board of Directors is elected.

11. The General Meeting of Shareholders may early terminate the powers of all or certain members of the Board of Directors. Early termination of powers of a member of the Board of Directors at his/her initiative shall be made on the basis of a written notice to the Board of Directors. The powers of such member of the Board of Directors shall be terminated from the moment of receipt of such notice by the Board of Directors.

12. In the event of early termination of the powers of a member of the Board of Directors, a new member of the Board of Directors shall be elected by cumulative voting represented at the General Meeting of Shareholders, with the powers of the newly elected member of the Board of Directors expiring simultaneously with the expiration of the term of office of the Board of Directors as a whole.

13. Independent Director - a member of the Board of Directors who is not an affiliated person of the Company and has not been such within three years preceding his/her election to the Board of Directors (except for the case of his/her holding the position of an independent director of this joint stock company), is not affiliated with affiliated persons of the Company; is not related by subordination to officials of the Company or organizations - affiliated persons of this joint stock company and has not been related by subordination to these persons within three years preceding his/her election to the Board of Directors.

14. Candidates for independent directors should be free from any material interests or relationships with the Company, its management or its property that could jeopardize the exercise of objective judgment, have sufficient professionalism and autonomy to make independent and objective decisions free from the influence of shareholders, the executive body and other stakeholders.

Chapter 4. Chairman of the Board of Directors

1. The Board of Directors shall be headed by its Chairman.

2. The Chairman of the Board of Directors of the Company shall be elected by the members of the Board of Directors upon proposal (submission) of the General Meeting of Shareholders from among its members by a simple majority of votes by secret ballot, unless otherwise provided for by the Articles of Association of the Company.

3. The Chairman of the Board of Directors is responsible for the general management of the Board of Directors, ensures full and effective implementation by the Board of Directors of its main functions and building a constructive dialog between the members of the Board of Directors, shareholders and the executive body of the Company (the President).

4. Chairman of the Board of Directors in accordance with the procedure established by law and the Company's Articles of Association:

- 1) organizes the work of the Board of Directors of the Company;
- 2) convenes meetings of the Board of Directors of the Company and presides over them;
- 3) organizes at the meetings to keep minutes in the order established by the legislation of the Republic of Kazakhstan and the Charter;
- 4) determines the form of holding meetings of the Board of Directors and the method of voting when making decisions;
- 5) performs other functions in accordance with the tasks assigned to it.

5. The Chairman of the Board of Directors adheres to the principle of freedom of expression of the point of view of the members of the Board of Directors on the issues under discussion, facilitates the search for an agreed solution, consensus building among the members of the Board of Directors, and decision-making in the interests of shareholders and the Company. The Chairman of the Board of Directors promotes effective leadership in order to create conditions for the members of the Board of Directors to work as a united team.

6. In the absence of the Chairman of the Board of Directors, his functions shall be performed by one of the members of the Board of Directors by resolution of the Board of Directors of the Company.

Chapter 5. Members of the Board of Directors, their rights, duties and responsibilities

1. Members of the Board of Directors within the competence of the Board of Directors shall have the right to:
 - 1) receive information on the Company's activities, including information constituting commercial secrets of the Company, familiarize with all documents of the Company in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company;
 - 2) in accordance with the established procedure, introduce issues to the agenda of the meetings of the Board of Directors;
 - 3) request a meeting of the Board of Directors of the Company;
 - 4) familiarize with the minutes of the Board of Directors' meeting and decisions of the Board of Directors made by absentee voting;
 - 5) to request that the minutes of the meeting of the Board of Directors include his/her dissenting opinion on the agenda items and decisions taken;
 - 6) exercise other rights stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company, other internal documents of the Company and these Regulations.

2. A member of the Board of Directors shall:
 - 1) act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company on the basis of awareness, transparency, in the interests of the Company and shareholders;
 - 2) regularly attend Board meetings and participate in at least 50% of the Board meetings held in a calendar year;
 - 3) assess risks and possible unfavorable consequences for the Company when making decisions;
 - 4) to be actively involved in the Company's activities and to be aware of significant changes

in the Company's operations and external conditions, as well as to make timely decisions aimed at protecting the Company's interests in the long term.

- 5) fulfill the resolutions adopted by the General Meeting of Shareholders and the Board of Directors;
- 6) to notify the Corporate Secretary in advance of his/her inability to attend a meeting of the Board of Directors, specifying the reasons;
- 7) to inform the Company's Corporate Secretary about the combined positions and change of permanent (main) place of work (service, entrepreneurial activity, etc.);
- 8) not to disclose or use confidential information about the Company in personal interests or in the interests of third parties during the term of office of a member of the Board of Directors and within 5 (five) years after the term of office of a member of the Board of Directors, unless a longer period is provided for by other internal documents of the Company;
- 9) within 7 (seven) days from the date of affiliation to provide the Bank with information on its affiliates;
- 10) fulfill other requirements and provisions of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company.

3. members of the Board of Directors of the Company:

- 1) perform their assigned duties in good faith and use the methods that best reflect the interests of the Company and shareholders;
- 2) shall not use or allow the use of the Company's property in contradiction with the Company's Articles of Association, resolutions of the General Meeting of Shareholders of the Company and the Board of Directors of the Company, as well as for personal purposes;
- 3) are required to ensure the integrity of accounting and financial reporting systems, including independent auditing;
- 4) control disclosure and provision of information on the Company's activities in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and these Regulations.

4. Members of the Board of Directors of the Company shall be responsible for:

- 1) execution of resolutions of the General Meeting of Shareholders of the Company as far as they relate to the competence of the Board of Directors;
- 2) consequences of decisions made on matters within their competence in accordance with the Law and the Company's internal policies.

Responsibility of members of the Board of Directors as officers of the Company is stipulated by the legislative acts of the Republic of Kazakhstan.

5. The Board of Directors of the Company shall:

- 1) Monitor and, where possible, eliminate potential conflicts of interest at the level of officers and shareholders, including misuse of the company's property and abuse in interested-party transactions;
- 2) monitor the efficiency of corporate governance practices in the company.

Chapter 6. Procedure for payment of compensation of expenses and remuneration members of the Board of Directors

1. In accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, internal documents of the Company, members of the Board of Directors of the Bank, during the period of performance of their duties, may be paid remuneration and (or) reimbursement of expenses associated with the performance of their functions as members of the Board of Directors of the Company.

2 Determination of the amounts and conditions of remuneration payment to the members of the Board of Directors, as well as compensation of expenses of the members of the Board of Directors due to the fulfillment of their duties is the exclusive competence of the General Meeting of Shareholders of the Company.

3. The amount of remuneration of a member of the Board of Directors is set in the national

currency (tenge) with withholding from this amount of taxes and mandatory deductions in accordance with the legislation of the Republic of Kazakhstan.

4 The amount of monthly remuneration of members of the Board of Directors determined by the General Meeting of Shareholders of the Exchange shall be set for the entire term of office of the Board of Directors, unless otherwise decided by the General Meeting of Shareholders of the Exchange.

5. The amount of remuneration should be sufficient to attract, retain and motivate each member of the Board of Directors and their effective performance. Remuneration should fairly reflect the expected contribution of a member of the Board of Directors to the efficiency of the entire Board of Directors and the Company's operations,

6. The terms of remuneration of the members of the Board of Directors may be reflected in the relevant contracts (agreements) concluded with them on behalf of the Company by a person authorized to do so by resolution of the General Meeting of its shareholders and, if necessary, in the Company's internal documents.

7. After reviewing the results of the Company's activities for the reporting financial year, the General Meeting of Shareholders of the Company may decide to pay annual bonus remuneration to the members of the Board of Directors, determine its amount and distribute this remuneration among the members of the Board of Directors.

Chapter 7. Corporate Secretary

1. The Corporate Secretary is an employee of the Company who is not a member of the Board of Directors and (or) executive body of the Company, who is appointed by the Board of Directors of the Company and is accountable to the Board of Directors of the Company, and within the framework of his/her activity controls preparation and holding of meetings of the Shareholders' Meeting and the Board of Directors of the Company, ensures formation of materials on agenda items of the General Meeting of Shareholders and materials for the meeting of the Board of Directors of the Company, controls access to them.

2. The Corporate Secretary shall be appointed by resolution of the Board of Directors of the Company from among the employees of the Company, adopted by a majority of votes of the members of the Board of Directors present at the meeting.

The Board of Directors may at any time reappoint the corporate secretary; at the same time, the termination of an employee's authority as secretary may not entail the termination of his/her labor relations with the Company.

3. The functions of the corporate secretary of the Company include:

1) development and submission to the Chairman of the Board of Directors of a draft agenda for the next meeting of the Board of Directors in accordance with the proposals received from the persons authorized to initiate the convening of the Board of Directors;

2) Ensuring the formation and distribution of documents (materials) required for the organization and holding of a meeting of the Board of Directors (notification of meetings, draft decisions on issues on the agenda of the meeting, draft documents for preliminary review, etc.);

3) organization of preparation and submission of documents (information) requested by members of the Board of Directors;

4) preparation of requests and responses to letters on behalf of the Company's Board of Directors;

5) execution of minutes of meetings of the Board of Directors and excerpts therefrom, absentee voting ballots and resolutions of the Board of Directors adopted by absentee voting, as well as written notices of a meeting of the Board of Directors;

6) mailing of documents approved by the Board of Directors;

7) on behalf of the Chairman and/or members of the Board of Directors, preparation of requests for information (materials) on agenda items of meetings of the Board of Directors to employees or structural subdivisions of the Company;

8) control over the correctness of documents submitted for consideration by the Board of

Directors;

9) preparation of drafts of certain documents and resolutions of the Board of Directors as instructed by the Chairman of the Board of Directors;

10) organization of recording the proceedings of the Board of Directors meetings, including, with the consent of the members present, on magnetic media;

11) sending information about the meetings of the Board of Directors and decisions made by it to the authorized bodies in accordance with the current legislation of the Republic of Kazakhstan.

12) performance of other functions stipulated by these Regulations, instructions of the Chairman and members of the Board of Directors of the Company.

4. The Secretary of the Board of Directors shall ensure coordinated and prompt work of the members of the Board of Directors with the General Meeting of Shareholders of the Company, with the President, managers and employees of the Company's subdivisions in order to ensure efficient operation of the Board of Directors.

Chapter 8: Organization of the work of the Board of Directors

1. Meetings of the Board of Directors shall be held as necessary to consider issues submitted for consideration by the Board of Directors.

2. A meeting of the Board of Directors may be convened at the initiative of its Chairman or the President of the Company or at the request of:

- 1) any member of the Board of Directors;
- 2) of the audit organization auditing the Company;
- 3) Shareholder.

3 The request to convene a meeting of the Board of Directors shall be submitted to the Chairman of the Board of Directors by sending a corresponding written notice containing the proposed agenda of the meeting of the Board of Directors.

4. If the Chairman of the Board of Directors refuses to convene a meeting, the initiator may address the said request to the President, who shall convene a meeting of the Board of Directors.

5. The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the President of the Company not later than 10 (ten) calendar days from the date of receipt of the request to convene.

6. The meeting of the Board of Directors shall be held with obligatory invitation of the person who made the said request.

7. Written notices on holding a meeting of the Board of Directors with attached materials on the agenda items of the meeting shall be sent to the members of the Board of Directors no later than 3 (three) business days prior to the date of the meeting. Written notices on holding a meeting of the Board of Directors by absentee voting (passing a resolution of the Board of Directors by absentee voting) shall also be accompanied by an absentee voting ballot, which shall be submitted to all members of the Board of Directors in a uniform form.

A notice of a meeting of the Board of Directors shall contain information on the date, time and place of the meeting and its agenda. A written notice of a meeting of the Board of Directors at which decisions may be made by mixed voting shall contain an explanation of the possibility for a member of the Board of Directors to vote by absentee ballot if he/she is unable to attend the meeting.

8. A member of the Board of Directors shall notify the President in advance of his/her inability to attend a meeting of the Board of Directors.

Chapter 9. Procedure for holding a meeting of the Board of Directors

1. The quorum for holding a meeting of the Board of Directors shall be determined by the Articles of Association of the Company, but shall not be less than half of the number of members of the Board of Directors.

2. If the total number of members of the Board of Directors is insufficient to reach the quorum defined in paragraph one of this clause, the Board of Directors shall submit for consideration of the

General Meeting of Shareholders of the Company the issue of election (appointment) of new members of the Board of Directors. The remaining members of the Board of Directors shall be entitled to make a decision only on submitting such issue for consideration of the General Meeting of Shareholders of the Company.

3. Each member of the Board of Directors shall have one vote. Decisions of the Board of Directors shall be made by a simple majority of votes of the members of the Board of Directors, unless otherwise provided by the Law. In case of equality of votes, the vote of the Chairman of the Board of Directors or the person presiding at the meeting of the Board of Directors shall be decisive.

The Board of Directors may decide to hold its closed meeting, which may be attended only by members of the Board of Directors.

4. If a member of the Board of Directors cannot attend the meeting in person, he/she shall have the right to express his/her opinion on the agenda items in writing.

5. A written opinion on paper or in electronic form certified by electronic digital signature shall be submitted by a member of the Board of Directors not later than 1 (one) calendar day prior to the meeting of the Board of Directors.

6. At the discretion of the Chairman of the Board of Directors of the Company, the Board of Directors may make decisions on matters submitted for its consideration by absentee voting. At the same time, absentee voting may be used together with voting of the members of the Board of Directors present at the meeting of the Board of Directors (mixed voting) or without holding a meeting of the Board of Directors.

Ballots shall be used for absentee voting on items on the agenda of the meeting.

A resolution adopted by absentee voting without holding a meeting of the Board of Directors shall be recognized as adopted if a quorum is present in the ballots received within the established deadline.

7. If members of the Board of Directors have any comments (suggestions, additions) on the documents and/or wording of draft resolutions on issues submitted for absentee voting that do not affect the voting result, a member of the Board of Directors shall notify the Secretary of the Board of Directors of such comments (suggestions, additions) in writing no later than three business days prior to the expiration date of the deadline for submitting ballots to the Secretary of the Board of Directors in order to send his/her opinion to the other members of the Board of Directors for review, and, if the Board of Directors agrees, the Secretary of the Board of Directors shall notify the Secretary of the Board of Directors of such comments (suggestions, additions) in writing at least three business days prior to the expiration date of the deadline for submitting ballots to the Secretary of the Board of Directors.

Chapter 10. Minutes of the meeting of the Board of Directors of the Company

1. Draft minutes of the meeting of the Board of Directors shall be developed prior to the in-person meeting of the Board of Directors and in case of additions and comments voiced by the members of the Board of Directors during the meeting, the draft minutes shall be finalized after the meeting within 1 (one) business day.

2. If necessary, the Corporate Secretary may organize audio recording and transcript of the Board of Directors meeting.

3. Decisions of the Board of Directors made at its meeting held in person shall be formalized in minutes, which shall be drawn up and signed by the person who chaired the meeting and the Corporate Secretary within 3 (three) business days from the date of the meeting and shall contain:

- 1) full name and location of the company's executive body;
- 2) the date, time and place of the meeting;
- 3) information about the persons who participated in the meeting;
- 4) the agenda for the meeting;
- 5) the issues put to vote and the results of voting on them;
- 6) decisions made;
- 7) other information as decided by the Board of Directors.

4. The Corporate Secretary of the Board of Directors shall, upon request of a member of the Board of Directors, provide him/her with the minutes of the meeting of the Board of Directors and resolutions adopted by absentee voting for review and (or) issue him/her extracts from the minutes and resolutions signed by an authorized employee of the Company.

Chapter 11. Committees of the Board of Directors

1. Committees of the Board of Directors of the Company shall be established in the Bank to consider the most important issues and prepare recommendations to the Board of Directors.

2. Committees of the Board of Directors of the Company shall consider the following issues:

- 1) strategic planning;
- 2) staffing and compensation;
- 3) internal and external audits;
- 4) on risk and internal control;
- 5) social issues;
- 6) other issues stipulated by the Company's documents.

3. Consideration of the issues listed in part one of this clause may be referred to the competence of one or more committees of the Board of Directors, except for internal audit issues considered by a separate committee of the Board of Directors.

4. Committees of the Board of Directors consist of members of the Board of Directors and experts with the necessary professional knowledge to work in a particular committee.

5. The Committee of the Board of Directors shall be headed by a member of the Board of Directors. Independent directors shall be heads (chairmen) of the committees of the Board of Directors, whose functions include consideration of the issues stipulated in subparagraphs 1) - 4) of part one of paragraph 2 of this Chapter.

6. The head of the executive body may not be the chairman of a committee of the Board of Directors.

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

8. The procedure for formation and operation of the committees of the Board of Directors, their number, and quantitative composition shall be established by an internal document of the Company approved by the Board of Directors.

Chapter 12. Procedure for engaging external experts

1. If justified and appropriate, the Board of Directors of the Company shall make a decision to engage external experts for consultations on certain issues within the competence of the Board of Directors of the Company and committees of the Board of Directors of the Company at the expense of the Company at the request of any member of the Board of Directors of the Company or recommendation of a committee of the Board of Directors of the Company if the issue considered by the Board of Directors of the Company requires external professional and independent expertise.

2. The relevant request of a member of the Board of Directors of the Company or a recommendation of a committee of the Board of Directors of the Company shall specify the issue on which consultation is required.

Chapter 13. Final provisions

1. These Regulations, as well as all amendments and/or supplements thereto, shall be subject to approval by the General Meeting of Shareholders of the Company.