

CENTRAL SECURITIES DEPOSITORY JSC

Approved by
the resolution of the Annual General
Shareholders' Meeting
of Central Securities Depository JSC
(Minutes of Meeting # 1
dated May 30, 2019)

THE CHARTER **of Central Securities Depository JSC**

NOTICE

English version of this Charter has been translated by employees of the Central Securities Depository for information purposes only. In case of any discrepancies between two language versions hereof, the Russian version shall prevail.

LIST OF AMENDMENTS

1. Changes # 1:

- approved by the resolution of the Annual General Shareholders' Meeting of Central Securities Depository JSC (Minutes # 2 dated May 29, 2020);
- Central Securities Depository JSC informed Justice Department of Medeu District of Almaty about the changes by the letter No. 11-23/5448 dated June 24, 2020.

2. By the resolution of the Annual General Shareholders' Meeting of Central Securities Depository JSC (minutes #2 dated May 29, 2020), the words "President" and "Vice-President" (as a position of the head of the Central Securities Depository's executive body and his/her deputy(s) in various cases throughout whole text replace with the words "Chairman of the Management Board", "Deputy Chairman of the Management Board" in the corresponding cases.

This Charter has been developed in compliance with the Civil Code of the Republic of Kazakhstan, the legislation of the Republic of Kazakhstan On Joint Stock Companies and the Securities Market, on non – commercial organizations and defines the legal status of Central Securities Depository Joint – stock Company (hereinafter – the Company) as a legal entity.

Section 1. GENERAL PROVISIONS

Article 1. Title of the Company

1. Full title of the Company:
 - 1) in Kazakh:
"Бағалы қағаздар орталық депозитарийі" акционерлік қоғамы;
 - 2) in Russian:
акционерное общество "Центральный депозитарий ценных бумаг";
 - 3) in English:
Central Securities Depository Joint – stock Company.
2. Short title of the Company:
 - 1) in Kazakh:
"Бағалы қағаздар орталық депозитарийі" АҚ; или Бағалы қағаздар орталық депозитарийі; или Орталық депозитарий;
 - 2) in Russian:
АО "Центральный депозитарий ценных бумаг"; или Центральный депозитарий ценных бумаг; или Центральный депозитарий;
 - 3) in English:
Central Securities Depository JSC; or Central Securities Depository, JSC; or Central Securities Depository.
3. Abbreviation: **КАСД.**

Article 2. Location of the Company's Executive Body

Location of the Company's Executive Body – 28, Samal – 1 Microdistrict, Almaty, 050051, the Republic of Kazakhstan.

Article 3. The Company's Life

The Company's life is unlimited.

Article 4. The Company's Details

The Company has the seal with its name, brand (service mark), printed form, stamps and other details which are necessary for its individualization (identification) and activities.

Article 5. Branches and Representative Offices of the Company

The Company has no branches and representative offices.

Article 6. The Company's Legal Status

1. The Company is a legal entity in the legal structure of the Joint – stock Company in compliance with the legislation of the Republic of Kazakhstan.

The Company has the right to own property separately from the property of its shareholders, and carries out its obligations by this property, can on its behalf gain or exercise property or own non – property rights and obligations, act as the claimant or defendant in the court.

The Company has the autonomous balance.

2. The Company's property is formed at the expense of money paid in return for its shares, the Company's profits and other sources, which are not prohibited by the legislation of the Republic of Kazakhstan.
3. The Company bares responsibilities on its obligations within its property.

The Company does not meet obligations of its shareholders.

The Company's shareholder does not meet the Company's obligations and bares the risk of losses related to the Company's activities within the cost of owned Company shares by this shareholder, excluding cases which are specified by the legislative acts of the Republic of Kazakhstan.

4. The Company is the Central Securities Depository in compliance with the legislation of the Republic of Kazakhstan.

The Company is an organization that exercises certain types of banking operations based on the appropriate license (appropriate licenses).

5. According to the Law of the Republic of Kazakhstan On Securities Market, the Company is a non – commercial organization, which does not derive profit as its main goal, and does not distribute received net income among its shareholders and correspondingly, does not allocate and pay out dividends on its securities.

6. The Company in its activities is guided by the legislation of the Republic of Kazakhstan, this Charter's norms, internal documents of the Company which include KACD's Code of Rules, and resolutions of the Company's bodies and officials that are made in the established order and within their competence.

Section 2. THE COMPANY'S ACTIVITIES

Article 7. Goals of the Company's Activities

1. The main goal of the Company is high – standard depository activities, activities on maintenance of the Securities Holders Register System and other activities that are subject to performance by the Central Securities Depository in accordance with the legislation of the Republic of Kazakhstan at the securities market.
2. Other goals of the Company, other than specified in this Article Clause 1, shall be defined by the Company's bodies and officials within their competence.

Article 8. The Object of the Company's Activities

1. The object of the Company's activities is performance of:
 - 1) activities on maintenance of the Securities Holders Register System, including the holders of government securities;
 - 2) activities on maintenance of the Limited Liability Company Participant Register;
 - 3) depository activities;
 - 4) certain types of banking operations;
 - 5) clearing activities on financial instrument transactions;
 - 6) activities on maintenance of the Derivative Transaction Register System;
 - 7) (from July 01, 2019) activities on organization of the trade with the securities and other financial instruments;
 - 8) activities of other types which are subject to exercise by the Company in accordance with applicable legislation or unforbidden by the applicable legislation for exercise by the Company.
2. Activities that are subject to licensing in accordance with the applicable legislation shall be implemented by the Company based on the certain licenses and due to such licenses.

Section 3. THE COMPANY'S SHARES AND SHAREHOLDERS

Article 9. The Company's Shares. Dividends on the Company's Shares

1. The Company as a non – commercial organization issues ordinary shares only.
2. The Company shares are subject to payment in case of their placement or sales by the Company of its repurchased shares exclusively in money terms.
3. The Company as a non – commercial organization doesn't accrue and doesn't pay the dividends on its shares.

Article 10. The Company's Shareholders

1. The Company's shareholders can be only those legal entities who have such right in accordance with the legislation of the Republic of Kazakhstan.
2. The Company's shareholders exercise their rights and bare responsibilities in compliance with the legislation of the Republic of Kazakhstan on Joint Stock Companies, given this:
 - 1) the Company's shareholders participate in its management in accordance with a procedure established by the legislation of the Republic of Kazakhstan On Joint Stock Companies and this Charter;
 - 2) the Company's shareholders receive information on its activities as well as they are informed on the Company's Financial Statements in the order defined by this Charter;
 - 3) the proposal on exercising a preemptive right of the Company's shareholders to purchase shares of the Company (placing by the Company of announced shares or selling by the Company of repurchased shares) is brought to their notice only through sending the unified individual written announcements to them.

Article 11. Provision of Information on the Company's Activities to its Shareholders

1. Information on the Company's activities, which is subject to disclosure in accordance with the legislation of the Republic of Kazakhstan, shall be published by the Company on the KACD's Internet site with the Financial Statements, determined according to the legislation of the Republic of Kazakhstan On Accounting and Financial Reporting.

In addition, indicated information may be published by the Company on its Internet site www.kacd.kz.

2. Other information on the Company's activities, other than mentioned in Clause 1 of the Article hereof, subject to submission to the Company's shareholders, in compliance with the legislation of the Republic of Kazakhstan, shall be communicated to the Company's shareholders via forwarding them the unified individual messages in the frameworks of arrangements for the General Shareholders' Meetings (in terms of references for the Agenda of the General Shareholders' Meeting of the Company).

Section 4. THE COMPANY'S MANAGEMENT

Article 12. The Company's Bodies

The Company's Bodies are:

- 1) the supreme body – the Company's General Shareholders' Meeting (hereinafter – the General Shareholders' Meeting);
- 2) the governance body – the Company's Board of Directors (hereinafter – the Board of Directors);
- 3) the executive body – the Company's Management Board (hereinafter – the Management Board);
- 4) other bodies in accordance with the legislation of the Republic of Kazakhstan.

§ 1. The General Shareholders' Meeting

Article 13. Competence of the General Shareholders' Meeting

1. The following issues are exclusively under the competence of the General Shareholders' Meeting:
 - 1) making amendments and additions to this Charter or approval of its new revision;
 - 2) approval of the Company's Code of Corporate Governance, as well as making amendments and additions therein;
 - 3) making resolution on the Company's voluntary reorganization or liquidation;
 - 4) making a resolution on increase in the number of the Company's announced shares;

- 5) determining the quantitative composition and the term of powers of the Board of Directors, election of its members and early termination of their powers, as well as determining remuneration amount and terms of payment to the members of the Board of Directors and payment (compensation) of their expenses associated with performance of their functions in the capacity of members of the Board of Directors (subject to peculiarities stated by Clause 16 of the Charter hereof);
 - 6) determining auditing firm that will make the Company's audit;
 - 7) approval of the Company's Annual Financial Statements;
 - 8) approval of the distribution order of the Company's net income for the reporting financial year;
 - 9) making a resolution on the Company's participation in the establishment or activity of other legal entity and/or registration from membership (the shareholders) of other legal entity through transfer (acceptance) of a part or several parts of assets, in the amount of twenty five (25) and more percent of all belonging to the Company's assets as of the date of making a resolution;
 - 10) determining the form of the Company's notification of its shareholders on convening the Company's General Shareholders' Meeting;
 - 11) approval of the shares price determining method while the Company repurchases these shares at the unorganized securities market, as well as making changes and additions into this methodology;
 - 12) approval of the Agenda of the General Shareholders' Meeting;
 - 13) identifying the procedure on provision of the information on the Company's activities to its shareholders;
 - 14) making a resolution on conclusion of a major transaction by the Company if in the result of such transaction the Company purchases or alienate (may purchase or alienate) the property, the price of which is 50 and more percent of all belonging to the Company's balance sheet assets;
 - 15) other issues that are classified as exclusive competence of the General Shareholders' Meeting by the legislation of the Republic of Kazakhstan.
2. Resolutions of the General Shareholders' Meeting on the issues mentioned in sub – Clauses 2) – 4) and 11), Clause 1 of this Article, are made by the qualified majority from the total number of the Company's voting shares.

Resolutions of the General Shareholders' Meeting on other issues are made by the simple majority from general number of the Company's voting shares participating in the voting, except as otherwise provided by the legislation of the Republic of Kazakhstan.

3. Resolutions of the Company's General Shareholders' Meeting, on the issues which are indicated in sub – Clauses 10) and 13), Clause 1 of this Article, are made through adding certain norms into this Charter or modification of such norms.
4. The General Shareholders' Meeting has the right to cancel resolutions of the Company's Board of Directors, Management Board and the Chairman of the Management Board on the issues related to the Company's internal operations, and resolutions of the Company's Board of Directors, its Management Board and the Chairman of the Management Board made with excess of its power.

Article 14. Procedure of convene, organization and holding of the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be convened, organized, and held in compliance with the legislation of the Republic of Kazakhstan On Joint Stock Companies with taking note of the peculiarities set by the Clauses 2 – 4 of this Article;
2. The Company's shareholders shall be notified on holding the General Shareholders' Meeting only through sending them the unified individual written messages.

The Company shall inform additionally its shareholders on holding the General Shareholders' Meeting in a manner provided by the legislation of the Republic of Kazakhstan or allowed by the legislation of the Republic of Kazakhstan.

3. Other individuals, except for the representatives of the Company's shareholders, Management Board members and the Company's employees, necessary for holding the General Shareholders' Meeting and explaining the issues of its agenda, have the right to participate without the invitation at the General Shareholders' Meeting only due to the permission of the General Shareholders' Meeting.

The right of such individuals to speak at General Shareholders' Meeting shall be established by resolution of this General Shareholders' Meeting.

4. Voting results or absent voting results of the General Shareholders' Meeting shall be brought to the notice of the Company's shareholders only through sending them the unified individual written messages in terms established by the legislation of the Republic of Kazakhstan on Joint Stock Companies:
 - 1) through publishing such findings (results) on the Internet site of the Central Securities Depository as the financial statements, determined according to the legislation of the Republic of Kazakhstan On Accounting and Financial Reporting;
 - 2) through sending to the Company's shareholders the unified individual written messages.

§ 2. The Board of Directors

Article 15. Competence of the Board of Directors

1. Except as otherwise provided by the legislation of the Republic of Kazakhstan, the following issues relate to the exclusive competence of the Board of Directors:
 - 1) determining the Company's priority development areas, approval of the Company's Development Strategy, approval of the Company's Development Plans, which are subject to development and approval in accordance with the legislation of the Republic of Kazakhstan On Government Property;
 - 2) approval of the Annual Budget of Income and Expense (the Budget) of the Company, the Reports on their implementation;
 - 3) making the resolution on convening the General Shareholders' Meeting, forming the Meeting's Agenda, determining the form of holding the General Shareholders' Meeting (with holding the General Shareholders' Meeting through the absent or mixed voting), fixing the date, time and venue of the General Shareholders' Meeting, determining the date of making the list of those shareholders who are entitled to participate in the General Shareholders' Meeting, fixing the date and time of the repeated General Shareholders' Meeting instead of the failed one;
 - 4) making the resolution on placing (selling) the Company's shares, including the number of the Company's shares being placed (being sold) within the number of its announced shares, the method and price of their placement (selling);
 - 5) making the resolution on repurchasing the Company's placed shares by itself and repurchasing price of these shares;
 - 6) preliminary approval of the Company's Financial Statements;
 - 7) selection of the Chairman of the Board of Directors and individuals who have the right to cover for the Chairman of the Board of Directors in case of his/her absence;
 - 8) approval of the Board of Directors' Regulation, as well as amendments and/or additions thereto;
 - 9) adoption of the Regulation (Regulations) on the Committees of the Board of Directors;
 - 10) determining the quantitative structure and authority terms of the Management Board, appointment of its members (including the Chairman of the Company's Management Board) and early termination of their authorities;

- 11) determining the quantitative structure and authority terms of the Internal Audit Service, appointment of Head and employees and early termination of their authorities, determining the operational procedure of the Internal Audit Service (including approval of the Regulation on the Internal Audit Service, as well as amendments and/or additions thereto);
- 12) appointment of the Company's Corporate Secretary, determining the term of his/her power and early expiry, and determining performance procedure of the Company's Corporate Secretary (including approval of the Regulation on the Company's Corporate Secretary as well as amendments and/or additions thereto), individuals who have the right to cover for the Company's Corporate Secretary in case of his/her absence;
- 13) determining the amounts of salaries and labour remuneration terms and bonuses for the Management Board's members, head and employees of the Internal Audit Services, corporate secretary of the Company and the persons who are replacing the corporate secretary;
- 14) determining the amount of payment for services of the Company's auditing firm for auditing of its financial statements, determining the amount of payment for assessment of an appraiser according to the market price of the property, as a large deal subject, being concluded (has been concluded) by the Company;
- 15) approval of the Company's documents, regulating its internal activities (excluding the Company's internal documents, adopted by the Management Board for the purposes of arrangement of the Company's activities), including the Company's internal document, which determines the conditions and procedure of holding of the auctions for placement of the Company's securities and subscription for the Company's securities, as well approval of changes and additions to such documents;
- 16) making resolutions on founding and closing of the Company's affiliates and representative offices and approval of the regulations hereof;
- 17) making resolutions on the Company's participation in establishing other legal entities and/or purchasing (carve – out) of its shares by the Company in the amount of ten and more percent from the total number of placed shares of this legal entity in the amount of ten or more percent from the amount of this capital (excluding the case, established by Sub – Clause 9), Clause 1, Article 13 hereof);
- 18) making resolutions on the issues of activities related to competence of the General Shareholders' Meeting (participants) of other legal entity, if the Company possesses the shares of this legal entity in the amount of 10 and more percent from the total number of placed shares of this legal entity, or if the Company possesses the interests in the authorized capital of this legal entity in the amount of ten and more percent from the amount of this capital;

- 19) increase in the Company's obligations in the amount of ten and more percent from the amount of its own authorized capital;
 - 20) identifying information on the Company and its activities, comprising business, commercial and other secret protected by the law;
 - 21) making resolution on conclusion of a major transaction by the Company (excluding the case established by the Sub – clause 14) of Clause 1, Article 13 of this Charter);
 - 22) other issues that are classified as exclusive competence of the Board of Directors by the legislation of the Republic of Kazakhstan and the Company's internal documents.
2. The Board of Directors shall be entitled to consider any, other than listed in Clause 1 of the Article hereof, the issues connected to the Company's activities, submitted for its consideration and make resolutions thereon (excluding issues that refer in compliance with the legislation of the Republic of Kazakhstan and by this Charter to the competence of the Company's General Shareholders' Meeting, its Management Board and the Chairman of the Management Board of the Company).

Article 16. Composition of the Board of Directors

1. Quantitative composition of the Board of Directors shall be defined by the General Shareholders' Meeting in compliance with requirements of the legislation of the Republic of Kazakhstan (*this clause was changed by the resolution of the Company's General Shareholders' Meeting dated May 29, 2020*).
2. Natural person, who was proposed (recommended) for election to the Board of Directors' composition, shall meet the following requirements (excluding case established by Clause 5 of this Article):
 - 1) shall be proposed (recommended) for election to the Board of Directors' composition by one or more of the Company's shareholders as the representative of his/her (their) interests and as an independent director;
 - 2) shall have at least three – year working experience in the financial market of the Republic of Kazakhstan within last five years precedent to his/her election to the Board of Directors;
 - 3) shall have sufficient (in the opinion of the General Shareholders' Meeting) knowledge of the legislation of the Republic of Kazakhstan on Joint Stock Companies, securities market and other applicable legislation of the Republic of Kazakhstan to the Company's activities, as well as the Company's internal documents;
 - 4) shall be fluent in working language (working languages) of the Board of Directors.
3. Individuals elected into the composition of the Board of Director can be re – elected unlimited number of times.

4. A representative of the government authority, regulating and supervising the securities market (in pursuance of the Law of the Republic of Kazakhstan "On Securities Market") shall be included in the Board of Directors' composition on an ongoing basis with voting right (*this clause was changed by the resolution of the Company's General Shareholders' Meeting dated May 29, 2020*).
5. The requirements permitted by Clause 2 of this Article shall not be applied to the person mentioned in Clause 4 of this Article (*this clause was changed by the resolution of the Company's General Shareholders' Meeting dated May 29, 2020*).
6. The government authority that independently regulates and supervises securities market, in compliance with its established procedure, shall determine its representative in the Board of Directors (and, if necessary, individual (individuals), who is (are) entitled to cover for such representatives in case of his/her absence) and announce his/her name (names) to the Company.

Article 17. Implementation Procedure of the Board of Directors' activities

1. The Board of Directors' activities shall be implemented in compliance with the legislation of the Republic of Kazakhstan on Joint Stock Companies and On Securities Market with taking note of the peculiarities determined in Clauses 2 – 9 of this Article and Article 18 of this Charter.
2. The Chairman of the Board of Directors and individuals, who are entitled to cover for him in case of his/her absence, shall be elected out of the members of the Board of Directors by the majority of total number of their votes by an open voting.
3. Written notices on holding the Board of Directors' Meeting with materials attached on the Meeting Agenda's items shall be sent to the members of the Board of Directors not less than seven days prior to the Meeting, unless otherwise other periods of notification on holding the Board of Directors' Meeting are established by the legislation of the Republic of Kazakhstan and the Company's internal documents, and cases that require immediate consideration, in case of occurrence of which the period of notification on the Board of Directors' Meeting can be reduced and make up less than seven days;

Given this determining a case requiring an immediate consideration is made by the Chairman of the Board of Directors, the Management Board or the Board of Directors' members, making up not less than one third of the total number of the Board of Directors' members;
4. Replacement of absent members of the Board of Directors with their representatives while holding the Meeting of the Board of Directors is not allowed (excluding cases indicated in Clause 6 of Article 16 of this Charter) (*this clause was changed by the resolution of the Company's General Shareholders' Meeting dated May 29, 2020*).

5. The Board of Directors shall be entitled to consider the issues submitted to the consideration of the Board of Directors and make resolutions thereon, if not less than half of the total number of the Board of Directors' members (including through speaker – video or speakerphone or the procedure established by Sub – Clause 2 of Article 18 of this Charter), excluding cases when raised standards to a quorum of the Board of Directors' meeting or its members' absent voting are established by the legislation of the Republic of Kazakhstan and the Company's internal documents;
6. The Board of Directors meeting is chaired by its Chairman – the Chairman of the Board of Directors or, in case of his/her absence, by one of the individuals who are entitled to act for the Chairman of the Board of Directors in case of his/her absence or, in case of absence of mentioned individuals, by any elected member of the Board of Directors for this purposes by the Board of Directors;
7. When holding the Board of Directors' Meeting, its resolutions shall be made by the simple majority of the total number of votes of the Board of Directors' members who participate in this Meeting (including through speaker – video or speakerphone or in the procedure established by Clause 2 of Article 18 of this Charter) and shall be entitled to vote when these resolutions are made in compliance with the legislation of the Republic of Kazakhstan, excluding cases when specific terms are established in order to make resolutions on certain issues through the Company's internal documents, and/or raised standards to the number of votes of the Board of Directors' members;

In case of votes parity, the vote of the Chairman of the Board of Directors' Meeting shall be casting vote; whereby the Chairman of Meeting shall sign his/her ballot for secret voting (when making resolution through secret voting of the Board of Directors' members);

8. When holding the Meeting of the Board of Directors, its resolutions shall be made by the open voting, except for cases which are established by the resolutions of the Board of Directors' meetings, as well as cases, when the Chairman of this Meeting or at least two members of the Board of Directors participating in the Meeting demands (demand) the secret voting;
9. The Board of Directors has the right to make resolutions through absent voting in the procedure established by the regulation of the Board of Directors.

The norms which are similar to the norms of Clauses 3, 5 and 7 of this Article, with taking note of their peculiarities resulting from nature of absent voting when making resolutions, are applied to the absent voting of the Board of Director's members.

Article 18. Special rights of the Board of Directors' members, referred to the Implementation Procedure of the Board of Directors' activities

1. The Board of Directors' member shall be entitled to participate in the Meeting of the Board of Directors with the use of speaker – video or speakerphone.
2. A member of the Board of Directors, who cannot participate individually in voting on all or specific issues of the Agenda of the Board of Directors' Meeting (including through speaker – video or speakerphone), has the right to vote preliminary on the above issues.

Preliminary vote of such member of the Board of Directors, submitted in accordance with paragraph 1 of this Clause, is considered in determining the quorum of the Board of Directors' Meeting and at the time of votes counting of the Board of Directors' members provided that this vote is made definitely and this fact is provable due to the opinion of the rest members of the Board of Directors taking part in the Meeting.

3. If a member of the Board of Directors disagrees with the resolution made by the Board of Directors he/she has the right to insist on the inclusion of his/her specific opinion into the corresponding Minutes of Meeting of the Board of Directors (the Minutes of Meeting on the absent voting results of the Board of Directors' members).

The specific opinion of a member of the Board of Directors can also be expressed in written form by himself; in this case such document is a mandatory appendix to the corresponding Minutes of Meeting of the Board of Directors (the Minutes of Meeting on the Absent Voting Results of the Board of Directors' members).

Article 19. Committees and Commissions of the Board of Directors

1. The Board of Directors shall establish permanent or temporary committees and commissions for the consideration of crucial issues and development of recommendations on the issues to be submitted for consideration of the Board of Directors.
2. The procedure for forming and activities of the committees and commissions of the Board of Directors and their quantity, as well the quantitative composition shall be defined by the legislation of the Republic of Kazakhstan and the Provision (the provisions) on Committees of the Board of Directors.
3. The procedure for forming and activities of the commissions of the Board of Directors shall be established by the Company's internal documents, approved by the Board of Directors and/or the resolutions of the Board of Directors.

§ 3. The Management Board

Article 20. Competence of the Management Board

1. The Management Board shall govern the current activities of the Company and execute the resolutions of the General Shareholders' Meeting and the Board of Directors.
2. The Management Board shall be entitled to make resolutions on any activity related issues of the Company, which are not referred to the exclusive competence of the General Shareholders' Meeting, the Board of Directors and the Chairman of the Management Board of the Company by the legislation of the Republic of Kazakhstan.

The Management Board shall be entitled to make resolutions on issues which are referred to its competence by the Company's internal documents.

Article 21. Composition of the Management Board

1. Composition of the Management Board includes the Chairman and Deputy Chairman of the Company's Management Board.
The Board of Directors shall be entitled to elect other employees of the company as the members of the Management Board.
2. The Chairman of the Company's Management Board of is the Chairman of the Management Board ex officio.
3. In case if the Chairman of the Company's Management Board of is absent or otherwise is unable to fulfill its powers and obligations, they shall be fulfilled by one of the Deputy Chairman of the Company's Management Board whereon such fulfillment of such powers and obligations are imposed by the order of the Chairman of the Company's Management Board or as per a replacement scheme, approved by the Management Board or the resolution of the Board of Directors (in the absence of such order or impossibility to determine the Deputy Chairman of the Company's Management Board whereon fulfillment of such powers and obligations shall be imposed as per mentioned scheme).
4. If any member of the Management Board is absent, other than the Chairman of the Company's Management Board, or by any reason cannot fulfill his/her obligations, these obligations shall be fulfilled by other Management Board's member in compliance with the replacement scheme approved by the Management Board.

Article 22. Implementation Procedure of the Management Board's activities

1. The Management Board's meetings shall be held when necessary.

The Management Board's Meeting can be convened upon the initiative of the Chairman of the Company's Management Board, the Deputy Chairman of the Company's Management Board acting for him, or by any two members of the Management Board.

The Management Board's Meeting is chaired by the Chairman of the Company's Management Board or the Deputy Chairman of the Company's Management Board acting for him.

2. Each member of the Management Board has one vote.

The resolutions of the Management Board shall be made by the simple majority of the total number of votes of the members of the Management Board. In case of votes' parity, the Chairman of the Company's Management Board or the Deputy Chairman of the Company's Management Board vote acting for him shall be casting vote.

3. The Management Board's resolutions shall be issued in terms of the Minutes of Meetings.

The Management Board Minutes shall contain all data on the Management Board's members participated in the Meeting, the Meeting's Agenda, resolutions wording put for voting by participants of the Meeting presenting voting results of each member of the Management Board on each specific issue.

The Management Board Minutes shall be signed by all its members, participated in the Meeting.

4. If a member of the Management Board disagrees with the resolution made by the Management Board he/she has the right to insist on the inclusion of his/her specific opinion into the Minutes of Meeting of the Management Board wherein such resolution was made.

The specific opinion of a member of the Management Board can also be expressed in written form by himself separately. In this case such document is a mandatory appendix to corresponding Management Board's Minutes of Meeting.

Article 23. The Chairman of the Company's Management Board. The Deputy Chairman of the Company's Management Board

1. The Chairman of the Company's Management Board is the Chief Executive Officer who administers the day – to – day operations of the Management Board and is responsible for fulfillment of resolutions of the General Shareholders' Meeting and the Board of Directors.
2. The Chairman of the Company's Management Board:
 - 1) organizes implementation of resolutions of the General Shareholders' Meeting and the Board of Directors;

- 2) without the power of attorney acts on the behalf of the Company in case of relations with third parties;
 - 3) issues the powers of attorney to represent the Company in case of relations with third parties;
 - 4) excluding cases that are established by the legislation of the Republic of Kazakhstan On Joint Stock Companies and Securities Market, recruits, transfers and dismisses the Company employees, encourages and imposes disciplinary penalties, establishes the employees' salaries and personal bonuses in compliance with the Company's Staff Schedule, defines the size of the premiums;
 - 5) allocates duties as well as authorities and responsibilities between the Management Board's members (excluding cases specified in Clause 4 of this Article);
 - 6) makes resolutions on the issues that are referred to his/her competence by the Company's internal documents;
 - 7) implements other functions which are defined by the General Shareholders' Meeting and the Board of Directors.
3. The Deputy Chairman of the Company's Management Board acts in compliance with the scheme approved by the Chairman of the Company's Management Board on the distribution of duties, authorities and responsibilities of the Management Board's members (excluding cases specified in Clause 4 of this Article).
 4. At the discretion and with consent of the Chairman of the Company's Management Board the scheme of distribution of duties, authorities and responsibilities of the Management Board's members shall be approved by the resolution of the Management Board including by the same resolution of the Management Board whereby the scheme of replacement of the members of the Management Board is approved.

Section 5. FINAL PROVISIONS

Article 24. The Company's Restructuring and Winding – up

1. The Company may undergo the restructuring (in terms of merger with one or more joint stock companies, acquisition to the Company of another joint stock company or of the Company to another joint stock company, splitting – up of the Company into two and more joint stock companies, division out of the Company and incorporation of one or several new joint stock companies) or its winding – up.

The Company as a non – commercial organization cannot be the subject to restructuring into a commercial company.

2. Voluntary restructuring or winding – up of the Company shall be based on the resolution of its General Shareholders' Meeting in the procedure established by the legislation of the Republic of Kazakhstan.

3. Forced restructuring or winding – up of the Company shall be executed upon court ruling in the cases that are stipulated by legislative acts of the Republic of Kazakhstan, and in the procedure established by the legislation of the Republic of Kazakhstan.
4. When liquidating the Company, its property left upon satisfaction of creditors' claims, shall be distributed between the Company's shareholders in compliance with the legislation of the Republic of Kazakhstan On Joint Stock Companies and Non – commercial Organizations.

Article 25. Other provisions

1. This Charter is valid due to the fact that it doesn't contradict to the legislation of the Republic of Kazakhstan.
2. Amendments and additions to this Charter shall be made by the resolutions of the General Shareholders' Meeting.
3. Issues, a scheme of arrangement of which isn't determined by this Charter and the resolutions of the Company's bodies and officials, adopted according to the established procedure within their competence, shall be resolved in accordance with the legislation of the Republic of Kazakhstan.

President of Central Securities Depository JSC

Bakhytzhap Kapyshev