Appendix №3
to «Samruk-Energy»
Board resolution
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BOARD REGULATION
«Almaty Electric Stations» JSC

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1. Purpose and scope of application

1.1 These Regulations shall determine the status, composition, election procedure, procedure for organizing the work of the Management Board of the Company, procedure for convening and holding meetings of the Management Board, adoption and execution of its decisions and other requirements.

1.2 These Regulations shall be binding on the Chairman and members of the Board, supervisors and employees of the Company's subdivisions when preparing and submitting issues for consideration by the Board, Secretary of the Board.

2. Terms and abbreviations

The term | abbreviation	Definition
Sole shareholder	Supreme Body / Samruk-Energy JSC
Company/ AlES JSC	Almaty Electric Stations Joint Stock Company
Board	Collegial executive body, manages the Company's day-to-day operations
Secretary of the Board	A person responsible for the organizational and documentary support of the work of the Management Board
Board of Directors	Management body responsible for general management of the Company's activities, except for the issues referred by the legislation of the Republic of Kazakhstan and the Charter of AlES JSC to the competence of the Sole Shareholder
SPO	structural subdivision of the Company

2.1. The names of the Company's structural subdivisions are given according to the «List of abbreviated names of structural subdivisions of AlES JSC». Indices of subdivisions».

3. Responsibility

3.1 The Secretary of the Board is responsible for the development and updating of these Regulations.

3.2 The Secretary of the Management Board shall control the execution of these Regulations.

3.3 The Chairman of the Management Board shall be responsible for the implementation of these Regulations.

3.4 All employees of the Company shall be responsible for fulfillment of the requirements of these Regulations.

4. Activities of the Management Board

4.1 General

4.1.1 These Regulations are developed in accordance with the Laws of the Republic of Kazakhstan «On Joint Stock Companies», «On National Welfare Fund», «The Charter of Almaty Electric Stations Joint Stock Company», «Corporate Governance Code Samruk-Energy JSC» and other internal documents of the Company.

4.1.2 When performing its activities, the Management Board shall be guided by the norms of the legislation of the Republic of Kazakhstan, the Charter of the Company, internal documents of the Company, including these Regulations.

4.1.3 The Management Board shall act on behalf of the Company, including representation of the Company's interests in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code of Samruk-Energy JSC and these Regulations.

4.1.4 The main principles of the Board's activity are observance of the Sole Shareholder's interests, honesty, integrity, reasonableness, prudence, regularity, professionalism and objectivity.

4.1.5 The Management Board may, if necessary, establish collegial working bodies (committees, commissions, councils, working groups) from among the members of the Management Board, employees of the Company and other persons to prepare decisions of a recommendatory nature for the Chairman and members of the Management Board on certain areas of the Company's activities, including preparation and preliminary consideration of issues within the competence of the Management Board, as well as to engage independent experts to resolve issues requiring specialized knowledge or to solve urgent problems.

4.2 Status of the Management

4.2.1 The Management Board is a collegial executive body of the Company that manages its day-to-day operations and is responsible for the implementation of the Company's strategy.

4.2.2 The Management Board fulfills the decisions of the Sole Shareholder of the Company and the Board of Directors of the Company.

4.2.3 The Management Board initiates for consideration of the Board of Directors issues, decision-making on which falls within the exclusive competence of the Board of Directors. At the initiative of the Management Board of the Company, a meeting of the Board of Directors may be convened in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents of the Company.

4.2.4 The Management Board shall have the right to make a decision on any other issues not referred by the legislative acts of the Republic of Kazakhstan and the Charter to the competence of other bodies of the Company.

4.3 Composition of the Management Board, procedure for election and termination of powers of its members

4.3.1 Determination of quantitative composition, term of office of the Chairman and members of the Management Board, election and early termination of their powers shall be carried out by the decision of the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Company.

4.3.2 The Chairman and members of the Management Board shall be elected for a term of up to 3 (three) years. The term of office of the Chairman and members of the Management Board shall coincide with the term of office of the Management Board as a whole.

4.3.3 The Management Board is headed by the Chairman of the Management Board, who organizes and coordinates its work.

4.3.4 The number of members of the Management Board shall not be less than 5 (five) persons.

4.3.5 When electing members of the Company's Management Board, the Sole Shareholder follows the provisions of the Company's internal documents that determine qualification requirements for candidates and the procedure of their election. The Sole Shareholder has the right to terminate the powers of the Board members in accordance with the established procedure.

4.3.6 Representatives of the Sole Shareholder and employees of the Company who are not its shareholders may be members of the Management Board of the Company.

4.3.7 The Chairman of the Board shall submit candidates for election to the Board to the Sole Shareholder for consideration.

4.3.8 A member of the Management Board shall have the necessary professional qualifications sufficient to fulfill his/her duties:

-have a higher professional education;

-have at least 7 years of practical experience in the professional field;

-have at least 5 years of experience in senior positions in a professional field;

- having a Master's degree in Business Administration or advanced education in the field of management is desirable;

- knowledge of legislative and other regulatory legal acts regulating production and economic, financial and economic activities of the Company;

- knowledge of prospects, strategy, priorities of technical, economic and social development of the Company;

- positive achievements and impeccable business reputation.

4.3.9 The election shall be deemed to have taken place from the moment of adoption of the relevant decision by the Sole Shareholder.

4.3.10 Members of the Management Board, except for the Chairman of the Management Board, may not be elected to the Board of Directors. The Chairman of the Management Board may not be elected as the Chairman of the Board of Directors. Members of committees of the Board of Directors, employees performing the functions of representatives of the Company's employees, the Company's public labor protection inspector, and the Company's corporate secretary may not be members of the Management Board.

4.3.11 A member of the Board shall not:

1) have an unexpunged or undischarged conviction for committing crimes against property, in the field of economic activity or against the interests of service in commercial or other organizations within the last five years, as well as release from criminal liability on non-rehabilitating grounds for committing these crimes within the last five years or have an unexpunged or undischarged conviction in the order established by the legislation of the Republic of Kazakhstan;

2) have previously been a managerial employee of a legal entity that was declared bankrupt or subjected to conservation, sanitation, forced liquidation during the period of holding the position of a managerial employee of the said legal entity or within 5 (five) years after the date of termination of the employment relationship.

4.3.12 Members of the Management Board should have high professional and personal characteristics, as well as an impeccable business reputation and adhere to high ethical standards.

4.3.13 Relations between the Company and members of the Management Board are formalized by employment contracts.

4.3.14 The labor contract with the Chairman of the Management Board on behalf of the Company is signed by the Chairman of the Board of Directors. The contract with other members of the Management Board shall be signed by the Chairman of the Management Board.

4.3.15 The powers of an elected member of the Management Board may be terminated by the Sole Shareholder of the Company. At the same time, termination of an employee's powers as a member of the Management Board shall not entail termination of his/her labor relations with the Company.

4.3.16 Termination of labor relations with an employee who is a member of the Management Board shall entail early termination of membership in the Management Board.

4.3.17 Early termination of powers of the Chairman of the Management Board of the Company shall entail, in accordance with the labor legislation, termination of the labor contract with him/her from the date of the decision on termination of powers, unless otherwise established by the resolution of the Sole Shareholder.

4.4 Chairman of the Management Board of the Company

4.4.1 The Chairman of the Management Board of the Company shall be the first manager of the Company and shall manage the activities of the Company and head the Management Board of the Company.

4.4.2 The Chairman of the Management Board of the Company shall, in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Charter of the Company, perform functions in accordance with the Charter of the Company.

4.4.3 Decision-making by the Chairman of the Management Board shall be carried out by issuing orders and instructions.

4.4.4 The Chairman of the Management Board of the Company shall have sufficient knowledge, skills and experience required for the performance of his/her functions, as well as have an impeccable business and personal reputation.

4.5 Meetings of the Management Board and decision-making procedure

4.5.1 Meetings of the Management Board shall be convened, as a rule, at least once a month. Extraordinary meetings of the Management Board may be convened at the initiative of the Chairman of the Management Board or members of the Management Board. The Chairman of the Management Board shall be obliged to convene a meeting of the Management Board if it is requested by at least one third of the members of the Management Board or the Board of Directors of the Company.

4.5.2 The work plan of the Management Board shall be approved by a resolution of the Management Board and shall include a list of issues to be considered by the Management Board with appropriate deadlines for consideration.

4.5.3 The Board shall hold its meetings in the form of in-person voting. Absentee voting is allowed only in the cases provided for in clause 4.5.34 of these Regulations.

4.5.4 It is allowed to participate in a meeting of the Management Board remotely using telecommunication means, taking into account sanitary and epidemiological requirements or other restrictions (e.g. state of emergency, etc.). Based on the results of a meeting of the Management Board, a member of the Management Board who participated in the discussion remotely shall provide the Secretary of the Management Board with a copy of his/her written opinion on all matters considered at the meeting of the Management Board. The written opinion shall be attached to the minutes of the Management Board meeting and shall be taken into account when counting votes on agenda items.

4.5.5 The Chairman of the Management Board shall entrust a member of the Management Board to chair a meeting of the Management Board of the Company during his absence in accordance with the established procedure. Convening of the meeting, determination of its agenda, date, time and place of its holding shall be carried out by the member of the Management Board who is entrusted with the duties of the Chairman of the Management Board.

4.5.6 Members of the Management Board shall receive materials for consideration in advance and of proper quality. Necessary materials on issues submitted for consideration by the Management Board, prepared by the relevant structural divisions of the Company, shall be coordinated with the concerned structural divisions and their supervising managers, in accordance with their competence on the issue under consideration, as well as on a mandatory basis by the structural divisions responsible for risk management and implementation of the compliance function of the Company.

4.5.7 Materials prepared for consideration by the Management Board shall include an explanatory note, according to Appendix A, with justification of the need to consider the issue and make a decision on it, a draft decision, a list of persons invited to a meeting on a particular issue (if necessary), other necessary documents.

4.5.8 The explanatory note shall contain information on the anticipated risks arising from the proposed decision, the consequences of their realization and measures to mitigate them and shall be signed by the risk specialist or his/her superior, and in case of absence for a valid reason (labor leave, temporary disability, etc.) - by the person replacing him/her.

4.5.9 If the issue submitted for consideration by the Management Board affects financial and economic aspects of the Company's activities, the explanatory memorandum must contain, to the fullest extent possible, financial and economic indicators and calculations, as well as information disclosing the financial and economic effect if the Management Board makes a positive decision on the issue.

4.5.10 In case the issue submitted for consideration of the Management Board shall be further submitted for consideration of the Board of Directors and (or) the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter of the Company, it shall be obligatory stated in the explanatory note.

4.5.11 The explanatory note shall be signed by the head of the Company in the direction supervising the SPO, which prepares materials for consideration by the Management Board, or by the head of the SPO directly subordinated to the Chairman of the Management Board according to the organizational structure of the Company. The explanatory note shall not exceed 2 pages, if possible.

4.5.12 After formation of materials in accordance with the requirements of these Regulations and agreement with the members of the Management Board on the directions of the explanatory note and the draft decision, the responsible SPO shall prepare a memo to the Chairman of the Management Board or his substitute with a request to submit the issue for consideration by the Management Board. The documents shall be submitted to the Secretary of the Management Board with the resolution of the Chairman of the Management Board at least 5 working days prior to the meeting. The Secretary shall ensure the formation of documents for the meeting of the Management Board, which shall be communicated to the Chairman of the Management Board and all members of the Management Board no later than 3 working days prior to the date of the meeting.

4.5.13 Responsibility for timely and qualitative preparation of materials for the meeting of the Management Board shall be assigned to the head of the structural subdivision, who prepared materials for consideration of the Management Board and supervising member of the Management Board in the direction.

4.5.14 The right to submit issues for consideration of the Management Board shall belong to the members of the Management Board.

4.5.15 In order to obtain complete information, it is allowed to hear the developers of the submitted documents (spokesperson) on issues introduced by members of the Management Board.

4.5.16 When considering each issue, a separate discussion should be devoted to the risks associated with making/not making the decision and their impact on the Company's value and sustainable development.

4.5.17 Consideration of an issue included in the agenda of a meeting of the Management Board may be postponed in the absence of a member of the Management Board in charge of the Company's activities on the issue under consideration. Such decision shall be notified to the absent member of the Management Board as soon as possible.

4.5.18 A matter that has been postponed due to the absence of a member of the Management Board in whose competence it falls shall be considered at the next meeting of the Management Board with the mandatory participation of the previously absent member of the Management Board.

4.5.19 If a member of the Management Board is unable to attend the meeting, he/she may express his/her will in absentia in writing (written opinion) regarding the resolution to be put to vote, the draft of which he/she has previously familiarized himself/herself with.

4.5.20 The written opinion shall be submitted by a Board member to the Chairman of the Board prior to the Board meeting.

4.5.21 The written opinion of a member of the Management Board shall reflect his/her position on the agenda items of the meeting («for», «against», «abstained»). The written opinion of a member of the Management Board shall be taken into account when determining the quorum and voting results on agenda items.

4.5.22 If a copy of the written opinion of a member of the Management Board was not included in the information (materials) provided to the members of the Management Board for the meeting, the Chairman of the Management Board or the member of the Management Board presiding at the meeting shall announce the written opinion of the member of the Management Board who is absent from the meeting of the Management Board before voting on the agenda item on which the opinion is presented.

4.5.23 If a member of the Management Board who has previously expressed his/her opinion in writing attends a meeting of the Management Board, his/her written opinion received prior to the meeting shall not be announced at the meeting and shall not be taken into account in determining the voting results.

4.5.24 A member of the Management Board who disagrees with the majority opinion may, within twenty-four hours from the end of the meeting, submit in writing his/her dissenting opinion to be attached to the minutes.

4.5.25 Members of the Management Board are prohibited from participating in the consideration of issues (discussion and voting) in the resolution of which there is an interest.

4.5.26 Members of the Management Board are obliged to inform other members of the Management Board of any interest in the resolution of certain issues submitted for consideration by the Management Board.

4.5.27 Each member of the Management Board of the Company shall have one vote. Decisions of the Management Board shall be adopted by a simple majority of votes of the members of the Management Board present at the meeting. In case of a tie vote, the resolution voted for by the Chairman of the Management Board of the Company or a person replacing him shall be adopted. Decisions of the Management Board shall be formalized by minutes. The minutes of a meeting of the Management Board shall be prepared by the Secretary of the Management Board within 3 working days after the meeting, shall be signed by the Secretary of the Management Board, and within 3 working days after the minutes are executed, shall be signed by the members of the Management Board participating in the meeting and the Chairman of the Management Board for each item on the agenda of the meeting of the Management Board.

4.5.28 The minutes of the meeting shall include:

1) place and time of the meeting (in case of in-person voting);
2) members of the Management Board participating in the meeting (voting, in case of absentee voting), invited persons;
3) meeting agenda;
4) method of voting;
5) the issues put to vote and the results of voting on them;
6) decisions made.

4.5.29 The decision of the Management Board shall be communicated to all persons specified in this decision within 3 working days from the date of signing by the Chairman of the Management Board by sending them the extracts from the Minutes of the Management Board meeting.

4.5.30 Registration of the minutes of the Company's Management Board meetings, their formation into appropriate files and preservation of paper originals shall be ensured by the Secretary of the Management Board.

4.5.31 Structural subdivisions of the Company are prohibited from taking additional copies of the minutes of the Management Board meeting.

4.5.32 The originals of documents submitted for consideration by the Management Board (except for documents approved within the framework of the integrated management system) together with the originals of decisions (minutes) on their approval shall be kept with the Secretary of the Management Board.

4.5.33 Original copies of the Company's internal documents (standards, rules, instructions, provisions, regulations) after approval by the Management Board shall be transferred by the Secretary of the Management Board to the structural subdivision being the developer of the document. Further, the developer shall transfer the document to the structural subdivision responsible for keeping the originals of internal documents.

4.5.34 Meetings of the Management Board of the Company may be held in absentia in exceptional cases and only by decision of the Chairman of the Management Board of the Company. A person acting as the Chairman of the Management Board shall not be entitled to make a decision on holding a meeting of the Management Board in absentia.

4.5.35 Meetings of the Management Board shall be held in presentia, in which issues that are subsequently submitted for consideration by the Board of Directors and (or) the Sole Shareholder and/or are of strategic nature or important for the development of the Company shall be considered. Meetings in absentia on such issues are not allowed.

4.5.36 If one member of the Board objects to consideration of an issue at an absentee meeting, the issue shall be included in the agenda of the in-person meeting.

4.5.37 Decisions of the Management Board by absentee voting shall be adopted by a simple majority of votes of the members of the Management Board participating in absentee voting by filling in an absentee voting ballot, which shall reflect the agenda and the decision taken on each agenda item.

4.5.38 The minutes of an absentee meeting of the Management Board shall be signed by the Secretary and the Chairman of the Management Board. Ballots of absentee voting shall be kept together with the minutes.

4.6 Rights and obligations of members of the Management Board

4.6.1 The Chairman and members of the Management Board should meet with the labor collective, visit production facilities, hold meetings, videoconferences at least once a year.

4.6.2 Chairman and members of the Board:

1) shall be obliged to act in the interests of the Company and its Sole Shareholder, exercise their rights and fulfill their obligations in relation to the Company in good faith and reasonably;

2) When exercising their rights and performing their duties, they shall fulfill their duties in good faith, in accordance with the norms of the legislation of the Republic of Kazakhstan, the Charter, and use the methods that reflect the interests of the Company and the Sole Shareholder to the greatest extent;

3) ensure full compliance of their activities with the requirements of the legislation of the Republic of Kazakhstan, the Code of Corporate Governance, the Code of Conduct, ethical standards and generally accepted norms of business ethics;

4) shall not use the Company's property or allow its use in contradiction with the Company's Charter and decisions of the Sole Shareholder and the Board of Directors, as well as for personal purposes and abuse in transactions with affiliated persons;

5) must ensure the integrity of the management system, accounting and financial reporting systems, including independent audits;

6) control disclosure and provision of information on the Company's activity in accordance with the requirements of the legislation of the Republic of Kazakhstan, Corporate Governance Code and internal documents of the Company;

7) are obliged to avoid situations in which a corporate conflict may arise, either in relation to themselves or to others;

8) notify the Corporate Secretary in a timely manner in the event of a corporate conflict;

9) maintain confidentiality of information on the Company's activities, including for three years from the date of termination of employment with the Company.

10) The Chairman and members of the Management Board shall demonstrate high standards of ethical behavior and be an example for the Company's employees.

11) are obliged to ensure that the Company's risks are properly managed;

12) shall ensure labor safety of the Company's employees;

13) shall be obliged to participate in meetings of the Management Board of the Company;

14) are obliged to fulfill the decisions and instructions of the Sole Shareholder, the Board of Directors and the Management Board of the Company, to comply with the requirements of the Charter and internal documents of the Company;

15) shall not use their position and the information received about the Company's activities for personal interests, and shall not allow their position and the information they possess to be used by others to the detriment of the Company's interests;

16) are obliged to inform the Chairman of the Company's Management Board and of the Sole Shareholder about legal entities, in the management bodies of which they hold positions.

17) must have competencies in the field of compliance and anti-corruption, risk management and corporate governance necessary for the qualitative realization of the above functions. The Sole Shareholder / Company shall organize thematic training sessions for members of the management body and the Executive Body on compliance and anti-corruption issues on a periodic basis, including with the involvement of external experts with the necessary competencies.

4.6.3 Members of the Board shall have the right to:

1) acting as a member of the Company's Management Board, to resolve issues related to the management of the Company's current activities;

2) to receive full information on the Company's activities, to familiarize with constituent, regulatory, accounting, reporting, financial, contractual and other documents and materials of the Company, including auditor's reports, necessary to resolve issues within the competence of the Management Board of the Company;

3) receive copies of the documents specified in sub-paragraph 2) of this paragraph and the minutes of the meetings of the Management Board of the Company, or extracts from there;

4) make proposals to the work plan of the Company's Management Board and the agenda of the meeting of the Company's Management Board, as well as proposals to convene a meeting of the Company's Management Board;

5) express in writing their disagreement with the decisions of the Management Board and bring it to the attention of the Board of Directors ;

6) exercise other rights granted by the legislation, the Charter, internal documents of the Company and these Regulations.

4.6.4 Chairman and members of the Management Board of the Company may hold positions in other organizations only with consent of the Sole Shareholder.

4.6.5 Functions, rights and duties of the members of the Management Board are determined by the legislation of the Republic of Kazakhstan, the Charter of the Company, as well as the labor contract concluded by each of them with the Company.

4.6.6 Labor contracts should contain rights, duties, responsibilities of the parties and other essential conditions, as well as the obligation of the Management Board members to comply with the provisions of Code of Corporate Governance of Samruk-Energy JSC and Code of Conduct of the Company.

4.6.7 The information provided for in subparagraph 16) of paragraph 4.6.2 of this Regulation shall be provided by a member of the Management Board annually, not later than January of the month, and within 7 (seven) calendar days from the date of election of a member of the Management Board.

4.6.8 In case of changes in the data (information) pursuant to subparagraph 16) of paragraph

4.6.2 of these Regulations, a member of the Management Board shall notify the Chairman of the Board of Directors in writing within 7 (seven) calendar days of the occurrence of such event.

4.6.9 The information provided by the members of the Management Board shall be reflected in the annual report of the Management Board as part of the Company's annual report.

4.7 Responsibility of the Management Board

4.7.1 The Management Board is responsible for allocating the necessary financial and human resources to realize the goals set for the Company.

4.7.2 The Management Board is responsible for creating an atmosphere of interest of the Company's employees in the efficient operation of the Company and development of corporate culture.

4.7.3 The Management Board is responsible for ensuring that the Board of Directors has the necessary resources to fully perform its functions within the Company's budget.

4.7.4 Stakeholders have the right to freely report illegal and unethical actions of the Management Board to the Board of Directors. Their rights may not be infringed in any way by such a report.

4.7.5 The Management Board shall be liable in the manner and on the grounds stipulated by the legislation of the Republic of Kazakhstan

4.7.6 Members of the Company's Management Board shall be liable to the Company and the Sole Shareholder for damage caused by their actions (inaction), in accordance with the laws of the Republic of Kazakhstan.

4.7.7 Members of the Management Board of the Company who voted against the adoption of a decision that caused losses to the Company or who did not participate in the voting shall not be liable for causing such losses.

4.7.8 Members of the Management Board shall be responsible for disclosure of information and information coverage of the Company's activities in accordance with the requirements of the legislation, for completeness and reliability of the information provided, shall be obliged to ensure protection and safety of internal (official) information and commercial secrets of the Company.

4.7.9 Members of the Management Board shall be responsible for fulfillment of the requirements of these Regulations.

4.7.10 Issues on disciplinary responsibility of the Management Board members shall be considered by the Sole Shareholder of the Company.

4.7.11 The Chairman and members of the Company's Management Board are responsible for taking the necessary measures for the effective functioning of the compliance system and function.

4.7.12 The Chairman and members of the Company's Management Board are responsible for ensuring that the anti-corruption management system, including policies and objectives, is developed, implemented, maintained and revised to respond appropriately to existing and emerging corruption risks.

4.7.13 The Chairman and members of the Company's Management Board are responsible for providing operational control over the use of sufficient and appropriate resources for the effective functioning of the compliance system.

4.7.14 The Chairman and members of the Company's Management Board are responsible for promoting a culture of compliance, anti-corruption and non-compliance.

4.7.15 The Chairman and members of the Company's Management Board are responsible for effective implementation of the requirements of the Company's anti-corruption policies, development of a compliance program and implementation of anti-corruption tools.

4.7.16 The Chairman and members of the Company's Management Board are responsible for ensuring that compliance system requirements are embedded in the Company's processes.

4.7.17 The Chairman and members of the Company's Management Board are responsible for communicating the provisions of compliance policies both internally and with business partners.

4.7.18 The Chairman and members of the Company's Management Board are responsible for engaging the Company's employees in the importance of effective anti-corruption efforts and compliance with compliance system requirements.

4.7.19 The Chairman and members of the Management Board of the Company shall be responsible for ensuring continuous improvement of the anti-corruption system.

4.7.20 The Chairman and members of the Company's Management Board are responsible for ensuring motivation of employees to use proactive information tools (Hotline).

4.7.21 The Chairman and members of the Company's Management Board are responsible for providing assurances that no employee will be subjected to harassment, discrimination or disciplinary action for reporting violations occurring at the Company made in good faith or in reliance on a reasonable belief, or for refusing to engage in corrupt practices, even if such refusal could result in a loss to the organization's business.

4.7.22 The Chairman and members of the Management Board of the Company shall be responsible for timely taking measures to bring persons guilty of committing a corruption offense and persons assisting them to responsibility established by the legislation of the Republic of Kazakhstan, as well as for taking necessary measures in respect of employees whose actions (inaction) resulted in compliance violations.

4.7.23 Chairman of the Management Board of the Company shall be personally responsible for timely and qualitative execution of instructions and recommendations of the Board of Directors of the Company / Sole Shareholder / Compliance Service of National Welfare Fund «Samruk-Kazyna» JSC on issues in the field of compliance and anti-corruption.

4.8 Remuneration of members of the Management Board

4.8.1 The Sole Shareholder determines the amount of official salaries and terms of labor remuneration, bonuses for the Chairman and members of the Management Board.

4.8.2 The procedure of remuneration payment to the members of the Management Board is regulated by internal documents of the Company, taking into account individual key performance indicators approved by the Sole Shareholder.

4.8.3 Additional remunerations and compensations may be established for the members of the Management Board by the decisions of the Sole Shareholder.

4.8.4 Decisions on remuneration payment, amount and conditions of remuneration payment to the members of the Management Board shall be made by the Sole Shareholder.

4.8.5 Social support, guarantees and compensation payments to the members of the Management Board shall be made in accordance with the legislation of the Republic of Kazakhstan, internal documents of the Company and labor contracts.

4.8.6 Performance is evaluated based on the results of the motivational Key Performance Indicators (hereinafter referred to as KPIs). Motivational KPIs are developed in the form of a KPI map by cascading the Company's strategic goals into specific indicators.

4.9 Secretary of the Board

4.9.1 The Secretary of the Management Board shall be appointed by the Management Board of the Company from among the employees of the Company who are not members of the Management Board. In the absence of the Secretary of the Management Board, his/her duties shall be assigned by the Management Board to another person from among the employees of of the Company.

4.9.2 The Secretary of the Management Board shall not have the powers of a member of the Management Board and shall not participate in the consideration and discussion of agenda items and decision-making thereon.

4.9.3 Secretary of the Board:

1) forms the work plan of the Board ;

2) submits materials to the members of the Management Board on issues submitted for consideration by the Management Board;

3) informs the members of the Management Board and responsible structural subdivisions (speakers) of the date and place of the forthcoming meeting of the Management Board;

4) shall have the right to demand from structural subdivisions, heads of SPOs, and the Company's line managers supervising the respective SPOs to comply with all procedures for submitting issues to the Management Board for consideration, as set forth in the Company's internal documents;

5) shall be obliged not to disclose to third parties information constituting commercial secrets (insider information) of the Company and other confidential information of the Company;

6) draws up the minutes of the Board;

7) ensures the signing, signing of the minutes of the Board meetings in accordance with the procedure established by these Regulations;

8) takes necessary measures to prepare and hold meetings of the Management Board in accordance with the requirements of the Company's Articles of Association and internal documents of the Company;

9) in case of changes in the date, time and place of a meeting of the Management Board and (or) the agenda, shall immediately notify all members of the Management Board thereof;

10) communicates the decisions adopted by the Management Board to the interested parties within 3 working days from the date of signing the minutes by sending them an extract from the minutes of the Management Board meeting;

11) informs the newly elected members of the Management Board of the procedure of the Management Board's work in force in the Company, familiarizes them with Regulations on the Management Board , the Management Board's work plan for the year, and provides other information relevant for the proper performance by the members of the Management Board of their duties;

12) requests from the heads of the Company's structural subdivisions the necessary documents to support the work of the Management Board of the Company;

13) organizes preparation by the Company's structural subdivisions of materials on issues submitted for consideration by the Company's Management Board;

14) keeps the minutes for the prescribed period of time, after which it transfers them to the Company's archive for storage;

15) performs other duties provided for by these Regulations.

4.9.4 The Secretary of the Management Board shall obligatory provide extracts from the minutes of the Management Board meetings to the persons identified in the minutes of the Management Board meeting as responsible for the execution of the adopted decisions. The Secretary of the Management Board shall bear disciplinary responsibility for violation of the deadlines for providing extracts from the minutes of the Management Board meetings.

4.9.5 The Secretary of the Board shall provide copies and/or excerpts of the minutes of Board meetings upon formal written request:

- to a shareholder of the Company;
- to the members of the Board of Directors;
- to heads of structural subdivisions of Samruk-Energy JSC;
- of the audit organization auditing the Company;
- to the members of the Company’s Board of Directors;
- to other persons by decision of the Chairman of the Management Board.

4.10 Final provisions

4.10.1 This Regulation comes into force from the date of its approval by the Sole Shareholder of the Company.

4.10.2 If as a result of changes in the legislation of the Republic of Kazakhstan or the Charter of the Company certain norms of the Regulations come into conflict with them, these norms of the Regulations shall become invalid and until the moment of making changes to the Regulations the members of the Management Board of the Company shall be guided by the legislation of the Republic of Kazakhstan and the Charter of the Company.

5. Procedure for the introduction of amendments

5.1 Amendments and additions to these Regulations shall be made on the basis of the decision of the Sole Shareholder of the Company and shall be executed in accordance with the requirements of internal regulatory documents for the Samruk-Energy JSC Group of Companies, the Charter of the Company and the legislation of the Republic of Kazakhstan.

6. Mailout

6.1 These Regulations shall be placed on the server in the «ISM» folder and shall be available for familiarization to all employees of the Company. It is obligatory for familiarization by the Chairman and members of the Management Board, Secretary of the Management Board and heads of SSs of the Head Office.

7. Appendices

7.1 These Regulations contain the following Appendices: Appendix 1 - Sample Explanatory note to the agenda item of the Management Board meeting

8. Regulatory References

№	Title of the document
1	Law of the Republic of Kazakhstan «On Joint Stock Companies»
2	Law of the Republic of Kazakhstan «On the National Welfare Fund»
3	Corporate Governance Code of Samruk-Energy JSC
4	The Charter of AlES JSC

9. Documents and records

No. n/a	Name of the document | records	Performer	Storage location	Shelf life
	Board Work plan			
	Minutes of the Management Board meeting			
	Explanatory note to the agenda item of the Management Board	SPO		

	meeting			
	Acknowledgement sheet			

Appendix 1

SAMPLE EXPLANATORY NOTE TO THE AGENDA ITEM OF THE MANAGEMENT BOARD MEETING

To the members of the Management Board of AlES JSC

Explanatory note
to the item on the agenda of the Management Board meeting
«title of question»

Explanatory note is written on 1-2 pages (font - Times New Roman, font size 14), where it should be clearly and concisely reflected:

1. Substance of the matter.

2 Grounds for preparation of the issue (references to the relevant article (paragraph, subparagraph) of the normative legal acts of the Republic of Kazakhstan, international agreements, decisions of the Sole Shareholder, Company's Charter, internal documents of the Company being the grounds), as well as the need to submit the issue for consideration of the Management Board.

3. Information on legislative acts, acts of superior bodies of the Company, decisions of the Management Board and its committees, instructions adopted earlier on the issue under consideration and results of their implementation.

4. Proposed decision on the question.

5. Anticipated risks arising from the adoption or non-adoption by the Management Board of the proposed decision, consequences of the implementation of the said risks, measures to minimize the said risks.

6. Anticipated social-economic and/or legal consequences should the Board decide on the issue.

7. Specific objectives, timing of expected results and expected effectiveness.

8. Estimated financial expenses related to the implementation of the Management Board's decision on the issue, based on the approved budget of the Company.

9. Necessity of subsequent harmonization of the Company's internal acts with the Management Board's decision on the proposed issue.

10. Other information.

The explanatory note shall be accompanied by appendices (if any).

If the documents submitted for consideration of the Management Board contain information constituting official information and (or) commercial secret of the Company, such documents shall be provided in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company.

Head of the Company's business area
or the head of the SPO,
directly subordinate to
Chairman of the Management Board
in organizational structure ______________________