

Attachment
to the minutes of the meeting
Board of Directors
JSC NC KTZ
dated February 09, 2022 No. 2

Attachment
to the minutes of the meeting
of the Management Board
of Samruk-Kazyna JSC
dated March 17, 2022 No. 17/22

**Regulations
on the Board of Directors
of the National Company Kazakhstan Temir Zholy JSC**

SECTION 1. GENERAL PROVISIONS

Article 1. Regulations on the Board of Directors

These Regulations on the Board of Directors of the National Company Kazakhstan Temir Zholy JSC (hereinafter referred to as the Regulations) have been developed in accordance with the legislation of the Republic of Kazakhstan, Charter of the National Company Kazakhstan Temir Zholy JSC (hereinafter referred to as the Company), Corporate Governance Code of NC KTZ JSC (hereinafter referred to as the Code), and other internal documents of the Company, and determines the rights and obligations, and responsibilities of members of the Board of Directors, establishes the procedure for the Board of Directors, convocation and holding of meetings of the Board of Directors, and adoption and execution of its decisions.

Article 2. Board of Directors

The Board of Directors is the management body of the Company that provides strategic management of the Company and control over the activities of the executive body.

In its activities, the Board of Directors is guided by the legislation of the Republic of Kazakhstan, Charter of NC KTZ JSC (hereinafter referred as the Charter), Code, these Regulations, and other internal documents of the Company.

The Board of Directors is responsible to the Sole Shareholder for the overall management of the Company's activities.

The Board of Directors and the Management Board of the Company must interact in a spirit of cooperation, act in the interests of the Company, and make decisions to ensure the growth of the long-term value and sustainable development of the Company.

Article 3. Principles of the Board of Directors

The activities of the Board of Directors are based on the following principles:

- 1) making decisions on the basis of a collegial and balanced discussion of issues using reliable and complete information about the activities of the Company;
- 2) observance of interests and protection of the rights of the Sole Shareholder and the Company;

- 3) ensuring understanding and compliance with the obligations of the Company to the Sole Shareholder;
- 4) carrying out activities on the principles of rationality, efficiency, activity, conscientiousness, honesty, responsibility and accuracy;
- 5) ensuring sustainable development of the Company in the long term, observing the balance of interests of stakeholders and realizing the importance of the Company's influence on the economy, the environment and society, and striving to increase the long-term value;
- 6) compliance with industrial safety;
- 7) other principles set forth in the Code.

Article 4. Competence of the Board of Directors

1. The competence of the Board of Directors of the Company includes issues stipulated by the legislation of the Republic of Kazakhstan and (or) the Charter of the Company that are not within the exclusive competence of the Sole Shareholder, including issues attributed to the competence of the Board of Directors of the Company, documents approved by the Board of Directors of the Company, or the Sole shareholder.

The Board of Directors must be vested with powers sufficient to manage the Company and control the activities of the Company.

2. The Board of Directors performs its functions in accordance with the Charter of the Company and pays special attention to the following issues:

- 1) determination of the development strategy of the Company (directions and results);
- 2) setting and monitoring key performance indicators of the development plan (business plan) of the Company;
- 3) organization and supervision of the effective functioning of the risk management and internal control system of the Company;
- 4) approval and monitoring of the effective implementation of large investment projects and other key strategic projects of the Company within the competence of the Board of Directors;
- 5) election, remuneration, succession planning and supervision over the activities of the Chairman and members of the Management Board;
- 6) corporate governance and ethics;
- 7) compliance in the Company with the provisions of the Code and corporate standards in the field of business ethics (Code of Ethics and Conduct).

Issues attributed to the exclusive competence of the Board of Directors cannot be transferred for resolution to the Management Board of the Company, except for cases provided for by the legislation of the Republic of Kazakhstan.

3. The Board of Directors is not entitled to make decisions on issues that, in accordance with the legislation of the Republic of Kazakhstan and the Charter, are attributed to the exclusive competence of the Sole Shareholder and Management Board, as well as make decisions that contradict the decisions of the Sole Shareholder.

Article 5. Relations with the Sole Shareholder

1. The decisions of the Sole Shareholder adopted within its competence are mandatory for the Board of Directors. The Board of Directors annually reports on its activities to the Sole Shareholder by submitting a report on the work done following the results of the past year.

2. The annual report on the work of the Board of Directors, submitted for approval to the Sole Shareholder, as part of the annual report, shall include the following information, but not limited to:

1) the composition of the Board of Directors, including the indication of the Chairman of the Board of Directors, independent directors, criteria for selecting independent directors, the President (Chairman of the Management Board) and members of the Committees; information about each director considered by the Board of Directors to be independent, as well as whether the director was independent in making decisions;

2) the number of meetings of the Board of Directors and its Committees, as well as attendance by each member of the Board of Directors of meetings of the Board of Directors and the Committee of which he is a member;

3) a report on the work of the Committees on the performance of their functions, including an indication of the reasons for the rejection by the Board of Directors of certain proposals and/or recommendations of the Committees;

4) a report on the work of the Board of Directors, including full information on issues on which decisions are made by the Board of Directors, as well as issues on which decisions are delegated to the President (Chairman of the Management Board);

5) assessment of the position of the Company and prospects for its development;

6) the process of assessing the activities of the Board of Directors, Committees, individual directors, of the Management Board, Internal Audit Service and its head, and the Company;

7) measures taken to take into account the opinions of the Sole Shareholder in relation to the Company by the Board of Directors (through direct communication, briefings).

SECTION 2. FORMATION OF THE BOARD OF DIRECTORS

Article 6. Election of members of the Board of Directors and its composition

1. Only an individual may be elected (appointed) as a member of the Board of Directors.

2. The Board of Directors of the Company consists of a chairman and members elected by the Sole Shareholder. The Chairman of the Board of Directors, on behalf of the Company, concludes an agreement with the directors in the form stipulated by the acts of the Sole Shareholder.

3. Members of the Management Board, with the exception of the Chairman of the Management Board, cannot be elected to the Board of Directors. The Chairman of the Management Board cannot be elected as the Chairman of the Board of Directors.

4. The quantitative composition of the Board of Directors is determined by the Sole Shareholder in accordance with the provisions of the Charter.

5. Requirements for persons elected to the Board of Directors and their term of office are established by the legislation of the Republic of Kazakhstan, Code, and Charter of the Company.

6. The Board of Directors approves an induction program for newly elected members of the Board of Directors and a professional development program for each member of the Board of Directors. The Corporate Secretary ensures the implementation of these programs.

Board members elected for the first time go through an induction program after their appointment. In the process of being inducted into office, members of the Board of Directors become familiar with their rights and obligations, key aspects of the Company's activities and documents, including those associated with the greatest risks.

7. The Company must ensure that there are succession plans for members of the Board of Directors for the continuity of activities and progressive renewal of the composition of the Board of Directors. The succession plans are approved by the Board of Directors of the Company.

Article 7. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected by the Sole Shareholder. The Sole Shareholder has the right to re-elect the Chairman of the Board of Directors at any time.

If the Chairman of the Board of Directors is elected from among the representatives of the Sole Shareholder, the Board of Directors shall elect a senior independent director from among the independent directors.

2. The Chairman of the Board of Directors is responsible for the general management of the Board of Directors, ensures the full and effective implementation by the Board of Directors of its main functions and builds a constructive dialogue

between members of the Board of Directors, Sole Shareholder, and the Management Board.

The Chairman of the Board of Directors should strive to create a united team of professionals who are committed to the growth of long-term value and sustainable development of the Company, who are able to timely and at the proper professional level to respond to internal and external challenges.

To fulfill the role of the Chairman of the Board of Directors, in addition to professional qualifications and experience, it is necessary to have special skills, such as leadership, the ability to motivate, understand different views and approaches, and have skills in resolving conflict situations.

3. In the absence of the Chairman of the Board of Directors, his functions are performed by one of the members of the Board of Directors by decision of the Board of Directors, adopted by a majority of votes of its members participating in the meeting.

4. The Chairman of the Board of Directors, in the manner prescribed by law, Charter, and Code:

- 1) organizes the work of the Board of Directors;
- 2) convenes and chairs meetings of the Board of Directors;
- 3) concludes on behalf of the Company an employment contract with the Chairman of the Management Board of the Company, providing for the direct dependence of material incentives and the responsibility of the Chairman of the Management Board of the Company on the results of activities and implementation of the Development Plan of the Company;
- 4) presents to the Chairman of the Management Board of the Company the head of the Internal Audit Service appointed to this position by the Board of Directors;
- 5) informs the Sole Shareholder about the amount and composition of remuneration to the members of the Board of Directors and the Management Board of the Company;
- 6) annually informs the Sole Shareholder about the activities of the Board of Directors;
- 7) approves the agenda of the meeting of the Board of Directors;
- 8) ensures timely receipt by members of the Board of Directors of reliable and complete information for decision-making;
- 9) ensures the effective contribution of the members of the Board of Directors to the activities of the Board of Directors, and constructive relations between the members of the Board of Directors and the Management Board;
- 10) ensures the maximum efficiency of the meetings of the Board of Directors by allocating sufficient time for discussions, comprehensive and in-depth

consideration of agenda items, stimulating open discussions, reaching agreed decisions;

11) provides monitoring and supervision of the proper execution of the adopted decisions of the Board of Directors and the Sole Shareholder;

12) in the event of corporate conflicts, takes measures to resolve them and minimize their negative impact on the activities of the Company, and timely informs the Sole Shareholder if it is impossible to resolve such situations on his own;

13) ensures the provision of the induction program to the newly elected members of the Board of Directors;

14) coordinates management issues with the Sole Shareholder;

15) ensures effective communication with the Sole Shareholder, and also brings the opinion of the Sole Shareholder to the Board of Directors;

16) signs on behalf of the Company agreements with Independent members of the Board of Directors;

17) manages the process of assessing the activities of the Board of Directors;

18) deals with other issues provided for by the legislation of the Republic of Kazakhstan, Code, and Charter.

5. If a senior independent director is elected, his key functions include:

1) acting as an advisor to the chairman of the Board of Directors and providing him with support in communicating the goals determined by him;

2) assessment of the performance of the Chairman of the Board of Directors;

3) planning the succession of the Chairman of the Board of Directors;

4) acting as an intermediary in resolving disagreements, if there are disagreements between the Sole Shareholder, Management Board, Chairman of the Board of Directors, and other members of the Board of Directors.

Article 8. Rights and obligations of members of the Board of Directors

1. Members of the Board of Directors within the competence of the Board of Directors have the right to:

1) request the receipt of an induction program and the improvement of knowledge and skills;

2) request a meeting of the Board of Directors;

3) request that his dissenting opinion on the agenda items and the decisions made be entered into the minutes of the meeting of the Board of Directors;

4) participate in meetings of the Board of Directors and its Committees, in the discussion of issues considered on the approved agenda of the Board of Directors and its Committees;

5) in accordance with the established procedure, introduce issues into the agenda of meetings of the Board of Directors;

6) receive any information about the activities of the Company, including those constituting a commercial secret of the Company, get acquainted with all documents of the Company in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company;

7) submit written proposals on the formation of the plan and schedule of work of the Board of Directors;

8) early terminate their powers by written notification to the Board of Directors;

9) receive remuneration, as well as the right to reimbursement of costs (expenses) associated with the performance of his duties as a member of the Board of Directors of the Company in accordance with the decision of the Sole Shareholder;

10) request the involvement of experts on issues related to the competence of the Board of Directors, in accordance with the procedure established by the Board of Directors and within the funds provided for in the Company's budget;

11) carry out other actions provided for by the legislation of the Republic of Kazakhstan, the Charter, the Code and other internal documents of the Company.

2. Members of the Board of Directors are obliged to:

1) act in good faith, professionally, reasonably, honestly, objectively, fairly, observing the requirements of the legislation of the Republic of Kazakhstan, the Charter, Code, and Regulations on the Board of Directors, moral principles, and rules of business ethics in the interests of the Sole Shareholder and the Company as a whole;

2) maintain the confidentiality of information about the Company that has become known to them in connection with the performance of the duties of a member of the Board of Directors of the Company, including within three years from the date of termination of work in the Company, unless otherwise provided by the internal documents of the Company;

3) make an objective independent judgment on corporate matters;

4) monitor the state of the Company and maintain constant contacts with other bodies and officials of the Company;

5) participate in meetings and work of the committees of the Board of Directors, of which they are members;

6) notify the Chairman of the Board of Directors and/or the Corporate Secretary in advance about the impossibility to participate in a meeting of the Board of Directors, indicating the reasons for their absence;

7) agree with the Board of Directors on the possibility of his election to the bodies of another legal entity or hiring in another organization;

8) participate in drawing up a development plan and a training plan for members of the Board of Directors;

9) inform the Board of Directors within 2 (two) days about the change in circumstances, as a result of which an independent director ceases to be such;

10) devote enough time to participate in the meetings of the Board of Directors, its committees and to prepare for them;

11) properly prepare for meetings of the Board of Directors, committees of the Board of Directors of the Company, in particular, get acquainted with the materials related to the meetings in advance, collect, and analyze the necessary information, prepare their conclusions, conclusions, recommendations for making an informed decision;

12) make informed decisions, for which purpose to study in full the necessary information (documents, materials);

13) attend in-person meetings of the Board of Directors;

14) submit signed ballots to the Board of Directors for absentee voting on issues considered at meetings of the Board of Directors held in absentia and, if there are comments and objections, submit their written opinions within the established time frame;

15) improve their qualifications in accordance with the internal documents of the Company;

16) when making decisions, assess risks and adverse consequences;

17) contribute to the growth of the long-term value and sustainable development of the Company;

18) ensure the integrity of accounting and financial reporting systems, including independent audits;

19) initiate meetings of the Board of Directors to resolve urgent decisions;

20) control the disclosure and provision of information on the activities of the Company in accordance with the requirements of the legislation of the Republic of Kazakhstan;

21) immediately notify the Board of Directors in writing of the early termination of their powers at their own request in accordance with the procedure established by law;

22) comply with all the rules and procedures provided for by the internal documents of the Company related to the security regime and the safety of confidential information of the Company;

23) comply with the decisions of the Sole Shareholder, decisions of the Board of Directors of the Company and its Chairman, provided that such decisions comply with the legislation of the Republic of Kazakhstan, the Charter of the Company and do not contradict, in the opinion of a member of the Board of Directors, the interests of the Sole Shareholder and/or the Company.

3. Members of the Board of Directors must comply with the following rules and requirements regarding conflicts of interest:

1) to refrain from actions that will lead or potentially lead to a conflict of interest between him, the Company and the Sole Shareholder, and if such a conflict exists or occurs, immediately inform the Chairman of the Board of Directors in writing about it;

2) to monitor and, if possible, eliminate potential conflicts of interest at the level of officials and the Sole Shareholder, including the unlawful use of the Company's property and abuse when making transactions in which there is an interest;

3) to monitor the efficiency of corporate governance practices in the Company;

4) to bring to the notice of the Board of Directors in writing information on the proposed transactions, in which he may be recognized as interested;

5) not to vote on issues in which there is an interest in making decisions, while a member of the Board of Directors must immediately disclose to the Board of Directors the very fact of such interest and the grounds for its occurrence;

6) not to receive gifts, services or any advantages from individuals or legal entities that are or may be considered as remuneration for decisions or actions taken or performed by a member of the Board of Directors within the framework of his official position, except for symbolic signs of attention in accordance with generally accepted rules of courtesy or souvenirs during official events;

7) not to disclose confidential, insider and other information that has become known to him in connection with the performance of the duties of a member of the Board of Directors, as well as use it in his own interests or the interests of third parties, both during the period of performing the duties of a member of the Board of Directors, and within 3 (three) years after completion of work in the Company;

8) to promptly inform about their affiliation and changes in it;

9) at the request of the Sole Shareholder, the Chairman of the Board of Directors of the Company, to provide any information within the scope of matters within the competence of the Board of Directors of the Company, except for personal and confidential;

10) to submit information to the Company about:

the main place of work and the position held, about other combined positions (indicating the full name of the legal entity, legal address), as well as about changes in the main place of work;

passport data (series, document number, by whom and when issued), citizenship, identification number;

the postal address, e-mail box, contact phone number;

shares (shares, interests) belonging to him in other legal entities, indicating their number and categories, as well as their sale and (or) purchase;

membership in the boards of directors and supervisory boards of other legal entities;

11) to notify the Chairman of the Board of Directors of new proposals for combining work and positions in other organizations (commercial and non-commercial);

12) not to establish, not to participate in the bodies of organizations competing with the Company and organizations that are part of the vertical structure of the Company's assets;

13) not to use the property of the Company or allow its use in contradiction with the Charter of the Company and decisions of the Sole Shareholder and the Board of Directors, as well as for personal purposes and abuse when making transactions with its affiliates.

4. A member of the Board of Directors of the Company who did not participate in a meeting of the Board of Directors or who voted against a decision taken by the Board of Directors of the Company in violation of the procedure established by the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter referred to as the Law) and the Charter of the Company, has the right to challenge it in court.

5. The Sole Shareholder has the right to challenge in court the decision of the Board of Directors of the Company, taken in violation of the requirements of the Law and the Charter of the Company, if the said decision violated the rights and legitimate interests of the Company and (or) the Sole Shareholder.

SECTION 3. SUPPORTING THE OPERATIONS OF THE BOARD OF DIRECTORS

Article 9. Corporate Secretary of the Company

In order to effectively organize the activities of the Board of Directors and the interaction of the Board of Directors, the executive body with the Sole Shareholder, the Board of Directors shall appoint the Corporate Secretary. The Corporate Secretary is accountable to the Board of Directors and is independent from the Management Board.

The main duties of the Corporate Secretary include assistance in the timely and high-quality adoption of corporate decisions by the Board of Directors, Sole Shareholder, including, within the framework of his activities, controls the preparation and holding of meetings of the Board of Directors, ensures the formation of materials on the agenda of the meeting of the Board of Directors, monitors providing access to them, monitors the implementation of the Code, and participates in improving corporate governance in the Company.

Meetings of the Board of Directors and its committees are duly recorded by the Corporate Secretary, indicating in full the results of discussions and decisions taken.

The status, functional duties, powers and other issues of the Corporate Secretary are determined by the relevant internal document of the Company, approved by the decision of the Board of Directors.

SECTION 4. MEETING OF THE BOARD OF DIRECTORS

Article 10. Conducting meetings of the Board of Directors

1. For the efficient performance of its functions, the Board of Directors holds regular and extraordinary meetings. Regular meetings of the Board of Directors are held in accordance with the schedule and work plan approved before the beginning of the calendar year. The plan and work schedule of the Board of Directors for the current year is approved by the decision of the Board of Directors in the form, in accordance with Attachments 1 and 2 to the Regulations, respectively. The work plan specifies the exact dates of the BoD meetings. If necessary, the Board of Directors has the right to consider issues not included in the Work Plan.

2. Extraordinary meetings of the Board of Directors are held outside the approved schedule and work plan of the Board of Directors, at the initiative of the persons provided for in clause 1 of Article 10 of these Regulations.

3. Meetings of the Board of Directors are held by means of in-person or absentee voting, while the number of meetings with absentee voting should be minimized. The list of issues, the consideration of which is provided only with the form of voting in person, is determined by the Charter.

4. In special cases, it is possible to hold a mixed form of holding a meeting of the Board of Directors and its committees. The mixed form of holding a meeting of the Board of Directors and its committees is a combination of both forms of meeting, with in-person and absentee voting. A member of the Board of Directors who is absent from the meeting shall have the right to vote on the items on the agenda of the meeting of the Board of Directors by means of a written message. At the same time, an absent member of the Board of Directors shall provide his opinion in writing (hereinafter referred to as the written opinion).

This applies to a situation when one or several members of the Board of Directors (no more than 30%) do not have the opportunity to personally attend a meeting of the Board of Directors. In this case, the absent member of the Board of Directors must provide his opinion in writing.

Article 11. Convocation of meetings of the Board of Directors

1. A meeting of the Board of Directors may be convened at the initiative of its Chairman or the Management Board, or at the request of:

- 1) any member of the Board of Directors;
- 2) the Internal Audit Service of the Company;

- 3) an audit organization that audits the Company;
- 4) Sole shareholder.

2. The request to convene a meeting of the Board of Directors is presented to the Chairman of the Board of Directors by sending a corresponding written message containing the proposed agenda for the meeting of the Board of Directors.

3. The request to convene a meeting of the Board of Directors must be signed by the initiator of the meeting.

4. The Chairman of the Board of Directors must make a decision to convene (or refuse to convene) a meeting of the Board of Directors within 2 (two) business days from the date of receipt of such a request for convening.

5. A meeting of the Board of Directors is held with the obligatory invitation of the person who presented the specified request.

6. A notice of convocation of a regular meeting of the Board of Directors is sent to the members of the Board of Directors no later than 10 (ten) calendar days before the date of the meeting, and for particularly important issues no less than 15 working days according to the list approved by the Board of Directors of the Company. At the same time, notices of convocation of extraordinary meetings of the Board of Directors are sent to the members of the Board of Directors no later than 1 (one) business day before the date of the meeting, and in especially important and urgent cases, these terms can be changed by decision of the Chairman of the Board of Directors and/or its Committees, respectively.

7. The notice of holding a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors, and in case of his refusal to convene a meeting, by the Chairman of the Management Board of the Company.

8. The notice must contain:

- place and time of the meeting;
- the form of the meeting (in person, in absentia or mixed);
- the agenda of the meeting.

9. If circumstances arise that make it impossible or difficult to hold a meeting of the Board of Directors at the place or time of which the members of the Board of Directors were notified, the meeting on the planned agenda may be held in a different place and (or) at a different time or using technical means of communication.

10. All members of the Board of Directors must be notified by the Corporate Secretary of a change in the place or time of a meeting of the Board of Directors in advance so that they have enough time to arrive at the meeting. Notification of these changes is sent to the members of the Board of Directors in any form that guarantees receipt of the notification by the member of the Board of Directors.

11. The notification must be accompanied by materials on the agenda items, drawn up in accordance with the Guidelines for Preparing Materials for the Board of

Directors and Committees of the Board of Directors of the National Company Kazakhstan Temir Zholy JSC, approved by the Board of Directors.

Article 12. Refusal to convene a meeting of the Board of Directors

1. In case of refusal of the Chairman of the Board of Directors to convene a meeting (absentee voting), the initiator has the right to apply with the specified request to the Management Board, which is obliged to convene a meeting of the Board of Directors.

2. A meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or the Management Board no later than 10 (ten) days from the date of receipt of the request for convocation.

3. The Chairman of the Board of Directors and the Management Board of the Company shall not be entitled to refuse to convene a meeting of the Board of Directors of the Company, except for cases when:

the requirement to convene a meeting does not comply with the legislation of the Republic of Kazakhstan, Charter, and (or) the Regulations on the Board of Directors of the Company;

the person who made the request does not have the right to demand the convocation of a meeting of the Board of Directors;

if the resolution of all issues proposed to the Board of Directors for consideration does not fall within the exclusive competence of the Board of Directors.

Article 13. Agenda of the meeting of the Board of Directors

1. The agenda of the meeting of the Board of Directors is formed on the basis of the annual work plan of the Board of Directors, at the initiative of the Chairman of the Board of Directors, Management Board, or at the request (proposals, notifications) of the bodies (persons) specified in clause 1 of Article 10 of these Regulations.

The Chairman of the Board of Directors submits, in accordance with the established procedure, approves the agenda of the meeting in accordance with Attachment No. 3 to these Regulations to the Board of Directors for consideration.

At a meeting of the Board of Directors, decisions are made on the items included in the agenda of this meeting.

The initiator of the inclusion of an item on the agenda may at a meeting of the Board of Directors, prior to making a decision, make a proposal to exclude his item from the agenda, which is compulsorily recorded in the minutes.

2. Approval of the agenda of the meeting of the Board of Directors is carried out by the majority of votes of the members of the Board of Directors. The agenda

may be amended and (or) supplemented if the majority of votes of the members of the Board of Directors voted for their introduction.

3. Materials on the agenda items of the meeting sent to the members of the Board of Directors must comply with the requirements and deadlines established by the Guidelines for the Preparation of Materials for the Board of Directors and Committees of the Board of Directors of the National Company Kazakhstan Temir Zholy JSC. At the same time, materials on the agenda of an extraordinary meeting of the Board of Directors are sent to the members of the Board of Directors no later than 1 (one) business day before the day of the meeting of the Board of Directors, in especially important and urgent cases, these terms can be changed by decision of the Chairman of the Board of Directors and/or its Committees, respectively.

4. The agenda of the meeting of the Board of Directors may not include items, the materials on which were provided in violation of the terms.

5. In case of inclusion in the agenda of items presented later than the timeframes established by the Charter of the Company and these Regulations, the Chairman of the Board of Directors shall be provided with an exhaustive justification of this need.

6. When the Board of Directors makes decisions by absentee voting, the agenda of the meeting of the Board of Directors cannot be changed and (or) supplemented.

Article 14. Rules of procedure for meetings of the Board of Directors

1. A meeting of the Board of Directors begins at the time specified in the notification, if there is a quorum, and is opened by the Chairman of the Board of Directors or a member of the Board of Directors acting on his behalf.

The quorum for holding a meeting of the Board of Directors is at least half of the number of members of the Board of Directors. The quorum can be determined taking into account the absent members of the Board of Directors (if there is their written opinion). When determining the quorum and voting results, this opinion is taken into account only on those agenda items for which it contains the result of voting by a member of the Board of Directors.

A member of the Board of Directors is obliged to notify the Management Board, the Chairman of the Board of Directors or the Corporate Secretary in advance about the impossibility of his participation in the meeting of the Board of Directors. A member of the Board of Directors who is absent from the meeting has the right to vote on the items on the agenda of the meeting of the Board of Directors through a written opinion.

If the total number of members of the Board of Directors is not enough to achieve the quorum defined in clause two of this clause, the Board of Directors is obliged to submit for consideration by the Sole Shareholder the issue of electing

(appointing) new members of the Board of Directors. The remaining members of the Board of Directors have the right to make a decision only on bringing such an issue to the consideration of the Sole Shareholder.

2. The quorum is determined by the Chairman of the Board of Directors before the beginning of the meeting.

In the absence of a quorum, the Chairman of the Board of Directors or a member of the Board of Directors performing his duties announces the postponement of the meeting for a period not exceeding 14 (fourteen) calendar days.

3. The Chairman of the Board of Directors informs those present about the presence of a quorum for holding a meeting of the Board of Directors and announces the agenda of the meeting of the Board of Directors.

4. The meeting of the Board of Directors includes the following stages:

- approval of the agenda of the meeting;
- presentation by a member of the Board of Directors or an invited person with a report on the item on the agenda;
- discussion of the item on the agenda;
- proposals on the wording of the decision on the item on the agenda;
- voting by show of hands, counting of votes, and tabulation of voting results;
- announcement of the voting results and the decision adopted on the agenda item.

5. A meeting of the Board of Directors is held with the obligatory invitation of the person who made the request to hold the meeting.

6. The Board of Directors may decide to hold a closed meeting, in which only members of the Board of Directors can take part.

7. Representatives of the audit organization that conducted the audit of the Company, employees of the Internal Audit Service, members of the Management Board, employees of the Company and Sole Shareholder, as well as other persons at the discretion of the Board of Directors may be invited to meetings of the Board of Directors.

Article 15. Taking into account the written opinion of a member of the Board of Directors who is absent from the meeting

1. If a member of the Board of Directors cannot personally attend the meeting, he or she has the right to vote on the agenda items of the meeting of the Board of Directors through a written opinion.

2. A written opinion on the agenda items must 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.

3. Written opinions are drawn up in the form in accordance with the Attachment 4 to the Regulations or in any form, while the written opinion must contain:

- 1) the date of drawing up;
- 2) the agenda, on which the opinion of a member of the Board of Directors is expressed by sending a written message;
- 3) a clearly expressed position on each item on the agenda;
- 4) signature;
- 5) other information related to the agenda at the discretion of a member of the Board of Directors.

4. The Chairman of the meeting of the Board of Directors is obliged to announce the submitted written opinions of the members of the Board of Directors who are absent from the meeting of the Board of Directors, prior to the start of voting on the agenda items on which these opinions are presented.

If a member of the Board of Directors who previously submitted a written opinion on the agenda arrived to participate and vote at a meeting of the Board of Directors, his written opinion is not taken into account.

SECTION 5. DECISIONS OF THE BOARD OF DIRECTORS

Article 16. Adoption of decisions by the Board of Directors

1. Decisions of the Board of Directors on the items of the agenda of the meeting of the Board of Directors approved in accordance with the established procedure shall be adopted in the following ways:

- by in-person voting;
- by absentee voting, while the number of meetings with absentee voting should be minimized;
- a combination of both forms of voting (mixed voting). This form of voting is used when the member (s) of the Board of Directors does not (are) able to personally attend a meeting of the Board of Directors, and represents (are) his opinion in writing.

2. Decisions of the Board of Directors are adopted by a simple majority of votes of the members of the Board of Directors present at the meeting (including, taking into account the written opinions of absent members of the Board of Directors), or participating in absentee voting, unless otherwise provided by the Law

3. In case of equality of votes, the vote of the Chairman of the Board of Directors or a member of the Board of Directors performing his duties shall be decisive.

4. The decision to conclude transactions in which the Company has an interest is made by a simple majority of the members of the Board of Directors who are not interested in its completion, except for cases provided for by the Law.

If all members of the Board of Directors, except for independent directors, are interested in such a transaction, the decision is made by a simple majority of votes of independent directors.

The decision to conclude a transaction, in which the Company has an interest, is taken by the Sole Shareholder in the following cases:

1) if all members of the Board of Directors of the Company are interested parties;

2) if the Board of Directors cannot make a decision on concluding such a transaction due to the lack of the number of votes necessary for making a decision.

In case of full or partial disagreement of a member of the Board of Directors with a decision taken by the Board of Directors, he has the right to express his disagreement in the form of a dissenting opinion on the issue put to vote, which is recorded by the Corporate Secretary in the minutes of the meeting of the Board of Directors held in person. If a decision is made by the Board of Directors through absentee voting, the special opinion of a member of the Board of Directors must be expressed in writing and attached to the filled-in ballot.

4. For the Board of Directors to make effective and timely decisions, it is necessary to ensure compliance with the following factors:

1) high quality of materials, information, documents provided to the Board of Directors, including translation into English, if necessary;

2) obtaining the opinion of experts (internal and external), if necessary (it should be borne in mind that the involvement of experts does not relieve the Board of Directors of responsibility for the decision);

3) time devoted to discussions at a meeting of the Board of Directors, especially for important and complex issues;

4) timely consideration of issues;

5) further actions, deadlines and responsible persons must be fixed in the decisions.

The following factors can have a negative impact on the quality of decisions of the Board of Directors:

1) dominance of one or more directors at the meeting, which may limit the full participation of other directors in discussions;

2) formal attitude to risks;

3) pursuit of personal interests and low ethical standards;

4) formal decision-making at a meeting of the Board of Directors, without real and active discussions;

- 5) position of uncompromising stand (lack of flexibility) or lack of desire for development (contentment with the current situation);
- 6) weak organizational culture;
- 7) lack of information and/or analysis.

Article 17. Minutes of the meeting of the Board of Directors

1. The minutes of the meeting of the Board of Directors are kept by the Corporate Secretary.

2. The decisions of the Board of Directors, which were adopted at its meeting held in person, are drawn up in minutes, which must be drawn up and signed by the Chairman of the Board of Directors or a member of the Board of Directors performing his/her duties, and Corporate Secretary within 7 (seven) days after the day of the meeting.

3. The minutes of the meeting shall indicate:

- full name and location of the Management Board of the Company;
- date, time, place, and form of the meeting;
- information about the persons who attended the meeting;
- the agenda of the meeting;
- items put to the vote and the results of voting on them, reflecting the results of voting by each member of the Board of Directors on each item on the agenda of a meeting of the Board of Directors;
- the main theses of the speeches and the course of the discussion on the agenda items;
- the decisions taken;
- dissenting opinions of the members of the Board of Directors (if any);
- other information as decided by the Board of Directors.

4. In case of disagreement with the decision of the Board of Directors, a member of the Board of Directors has the right to demand that his disagreement be recorded in the minutes of the meeting. If a member of the Board of Directors “abstained” on an issue submitted for consideration by the Board of Directors, the corresponding reason for such voting shall be indicated in the minutes of the meeting (decision of absentee voting) of the Board of Directors.

A member of the Board of Directors who has an interest in an issue submitted for consideration by the Board of Directors does not participate in the discussion and voting on this issue, about which a corresponding entry is made in the minutes of the meeting of the Board of Directors.

5. Written opinions of the members of the Board of Directors who were absent in the meeting, if any, drawn up in the form according to the Attachment 4 to the Regulations or in free form, are attached to the minutes.

6. The minutes of the meeting of the Board of Directors shall be approved by the members of the Board of Directors at subsequent regular meetings of the Board of Directors.

7. The Corporate Secretary is responsible for the correctness of the minutes (decision).

8. The Company is obliged to keep the minutes of in-person meetings and decisions of the Board of Directors adopted by absentee voting at the location of the Management Board for an indefinite period or in another place by decision of the Management Board of the Company. The procedure and form of storage (paper and/or electronic) of the minutes of the board of directors and materials thereto are regulated by the legislation of the Republic of Kazakhstan, as well as by the relevant internal acts of the Company.

9. Minutes of in-person meetings and decisions of the Board of Directors adopted by absentee voting are prepared in accordance with Attachment 5 to these Regulations.

10. The Company is obliged to provide members of the Board of Directors with access to the minutes of meetings and decisions of the Board of Directors adopted by absentee voting on a permanent basis.

11. The Corporate Secretary, at the request of a member of the Board of Directors, within 10 (ten) working days provides him with the minutes of the meeting of the Board of Directors (committees of the Board of Directors) and (or) decisions made by absentee voting, for review and (or) issues extracts to him from the minutes and decisions certified by the signature of the Corporate Secretary and the seal of the Company.

12. The Corporate Secretary, no later than 5 (five) business days after signing the Minutes and agreement with the Chairman of the Board of Directors, sends a copy of the signed Minutes to the members of the Board of Directors.

Article 18. Adoption of a decision by the Board of Directors by means of in-person voting

1. Decisions on the agenda items at an in-person meeting of the Board of Directors shall be made by voting. Voting at an in-person meeting of the Board of Directors is carried out by raising a hand.

Members of the Board of Directors can take part in a meeting of the Board of Directors via videoconference (interactive audiovisual communication), conference calls (simultaneous conversation of members of the Board of Directors in the “telephone meeting” mode), as well as using other means of communication, provided that such a member of the Board of Directors can communicate with all other participants in the meeting of the Board of Directors. In this case, this member of the Board of Directors is considered personally participating in the in-person meeting of the Board of Directors and has the right to vote and be included in the quorum.

2. Each member of the Board of Directors has one vote. Decisions of the Board of Directors are adopted by a simple majority of votes of the members of the Board of Directors present at the meeting, unless otherwise provided by the Law.

3. Transfer of the right to vote by a member of the Board of Directors to another person, including another member of the Board of Directors, is not allowed.

4. Members of the Board of Directors do not participate in voting if they are interested in the items put on the agenda, in accordance with the requirements approved by the internal documents of the Company and contained in the legislation of the Republic of Kazakhstan, about which a corresponding entry is made in the minutes and decisions of the meeting of the Board of Directors.

Article 19. Adoption of a decision by the Board of Directors by means of absentee voting

1. At the discretion of the Chairman of the Board of Directors, decision-making by the Board of Directors on items submitted for its consideration is possible by means of absentee voting. Absentee voting is applied without holding a meeting of the Board of Directors. At the same time, the Board of Directors seeks to minimize the holding of meetings in absentia. When the Board of Directors makes decisions by absentee voting, the agenda of the meeting of the Board of Directors cannot be changed and (or) supplemented.

2. If at least one member of the Board of Directors has objections to the consideration of the item at a meeting in absentia, the item is included in the agenda of the next in-person meeting of the Board of Directors.

3. For absentee voting on the agenda items of the meeting, ballots are used drawn up in the form in accordance with the Attachment 6 to the Regulations.

A ballot paper for absentee voting must be sent by the Corporate Secretary to the members of the Board of Directors no later than 3 (three) business days before the date of counting votes for absentee voting with a notification of its holding.

The absentee voting ballot and other information (materials) must be sent to the members of the Board of Directors by mail, electronic or other communication, or delivered in person.

The absentee ballot must contain:

- 1) full name and location of the Management Board of the Company;
- 2) information about the initiator of the convocation of the meeting of the Board of Directors;
- 3) the final date for submission of ballots for absentee voting;
- 4) the date, time and place of the meeting of the Board of Directors;
- 5) the agenda of the meeting of the Board of Directors;

6) the names of the candidates proposed for election, if the agenda of the meeting of the Board of Directors contains an issue on the election of members of the Management Board;

7) the wording of the issues to be voted on;

8) voting options on each item on the agenda of the meeting of the Board of Directors, expressed by the words “for”, “against”, “abstained”;

9) an explanation of the voting procedure (filling out the ballot paper) on each item on the agenda.

When sending ballots for absentee voting to members of the Board of Directors, the Corporate Secretary certifies their correct and uniform drawing up with his signature.

Consideration and adoption of decisions on matters of an important and strategic nature enshrined in the Charter of the Company is carried out only at meetings of the Board of Directors with in-person voting.

The filled in absentee ballot must be signed by a member of the Board of Directors. An unsigned ballot is considered invalid.

When counting votes, votes are taken into account on those items on which a member of the Board of Directors complied with the voting procedure specified in the ballot, and only one of the possible voting options is marked.

The ballots must be provided at the location of the Company no later than the last day of voting.

4. A decision by means of absentee voting shall be deemed adopted if there is a quorum in accordance with the ballots received within the established time limit. A decision by absentee voting must be made in writing and signed by the Chairman of the Board of Directors and the Corporate Secretary within 5 (five) business days from the deadline for accepting ballots, and also contain:

1) the name and location of the Company (its Management Board);

2) the date and place of written registration of the decision of the absentee meeting;

3) information on the composition of the Board of Directors;

4) an indication of the person (body) who convened the meeting;

5) the agenda of the meeting;

6) a record of the presence or absence of a quorum for making a decision;

7) the results of voting on each item on the agenda and the adopted decision;

8) dissenting opinion (if any);

9) other information.

5. Decisions made by the Board of Directors through absentee voting and the results of absentee voting must be sent by the Corporate Secretary to the members of the Board of Directors no later than 20 (twenty) days from the date of signing the decision with attached ballots on the basis of which this decision was made.

Article 20. Control over the implementation of decisions of the Board of Directors

1. The Board of Directors monitors the implementation of its decisions by reviewing the reports of the Management Board, Committees of the Board of Directors, the Internal Audit Service, the Corporate Secretary on the implementation and (or) the progress of implementation of decisions of the Board of Directors, which are submitted to meetings of the Board of Directors.

2. The Corporate Secretary informs the structural divisions and subsidiaries of the adopted decisions and relevant instructions and informs the Board of Directors about the deadlines for the implementation of decisions of the Board of Directors.

SECTION 6. LIABILITY OF A MEMBER OF THE BOARD OF DIRECTORS, PROCEDURE FOR PROVIDING INFORMATION IN TERMS OF THE COMPANY**Article 21. Procedure for providing members of the Board of Directors with information regarding the Company**

The Chairman and members of the Management Board, heads of structural divisions of the Company are obliged, no later than 10 (ten) business days, at the written request of a member of the Board of Directors, to provide him with information (documents, materials) in relation to the Company necessary for a member of the Board of Directors to perform his functions, or provide a written reasoned explanation indicating the reason for the impossibility of providing information within the specified period. The provision of information (documents, materials) with a special status of access, handling and storage (official, commercial, confidential, secret) is carried out in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company.

Article 22. Liability of members of the Board of Directors

1. A member of the Board of Directors of the Company bears personal liability established by the laws of the Republic of Kazakhstan to the Company and the Sole Shareholder for harm caused by his actions and (or) inaction, and for losses incurred by the Company, including but not limited to losses incurred as a result of:

- 1) providing misleading or knowingly false information;
- 2) violation of the procedure for providing information established by the legislation of the Republic of Kazakhstan and internal documents of the Company;
- 3) proposals for the conclusion and (or) decision-making on the conclusion of large transactions and (or) transactions in which there is an interest, resulting in the occurrence of losses of the Company as a result of their fraudulent actions and (or) inaction, including for the purpose of obtaining by them either their affiliated persons profit (income) as a result of such transactions with the Company.

2. The procedure for filing a lawsuit by the Company against an official for compensation to the Company for harm or losses caused by him to the Company, as well as for the return to the Company by an official and (or) his affiliated persons of profit (income) received as a result of making decisions on the conclusion (proposals for the conclusion) of major transactions and (or) transactions in which there is an interest, which entailed the occurrence of losses for the Company, if the official acted in bad faith and (or) did not act, is regulated by the legislation of the Republic of Kazakhstan.

3. Members of the Board of Directors should not allow situations to arise in which their personal interest can affect the proper performance of their duties as a member of the Board of Directors; in the event of situations with conflicts of interest that affect or potentially may affect impartial decision-making, members of the Board of Directors must notify the Chairman of the Board of Directors in advance and not take part in the discussion and adoption of such decisions; this requirement also applies to other actions of members of the Board of Directors that may directly or indirectly affect the proper performance of the duties of a member of the Board of Directors (for example, participation of members of the Board of Directors in the activities of other legal entities, purchase of shares/participation interests and other property from partners and competitors, access to information and opportunities).

4. Members of the Board of Directors are exempt from liability in cases stipulated by the Law.

SECTION 7. COMMITTEES OF THE BOARD OF DIRECTORS

Article 23. Committees of the Board of Directors

1. To consider the most important issues and prepare recommendations for the Board of Directors, the Company may create permanent committees under the Board of Directors of the Company. The presence of committees does not relieve members of the Board of Directors from responsibility for decisions made within the competence of the Board of Directors.

If an issue submitted to the Board of Directors of the Company falls within the competence of any committee, it must first consider the relevant issue and prepare a recommendation on it.

2. Committees of the Board of Directors of the Company consist of members of the Board of Directors of the Company who have the necessary professional knowledge, competencies and skills to work in a specific committee and experts without the right to vote, who have the necessary professional knowledge to work in a specific committee.

The Audit Committee includes independent directors. The members of the Audit Committee must have deep knowledge and practical experience in the field of

accounting and auditing, risk management, and internal control. An independent director is the chairman of the Audit Committee.

The Nomination and Remuneration Committee includes the majority of independent directors in order to adopt objective and independent decisions and to prevent the influence of interested parties (representatives of the Sole Shareholder, the Chairman of the Management Board, employees and other persons) on the judgments of the members of the Nomination and Remuneration Committee. Members of the Nomination and Remuneration Committee should have in-depth knowledge and practical experience in the field of personnel management and performance assessment, as well as in the field of corporate governance. The Chairman of the Nomination and Remuneration Committee is an independent director.

Depending on the composition, size, and current tasks of the Board of Directors, other areas of activity of the committees on strategy, investments, and other issues may be envisaged. The composition of the Committee must include at least 3 people.

The Chairman of the Management Board of the Company cannot be the Chairman of the Committee of the Board of Directors of the Company.

3. The procedure for the formation and operation of the committees of the Board of Directors of the Company, their powers, the number of members of the committees are established by the internal documents of the Company approved by the Board of Directors of the Company, as well as by the Code.

The Corporate Secretary of the Company is responsible for the development of the Regulations on the Committees, as well as for their analysis and updating.

4. The Board of Directors has the right at any time during the year to demand from the Committees to submit a report on current activities. The terms of preparation and submission of such a report are determined by the Board of Directors.

SECTION 8. ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Article 24. Assessment of the performance of the Board of Directors

1. The Board of Directors annually gives an official and comprehensive assessment of its work, the work of its committees, each of the members of the Board of Directors, and its results are discussed at a meeting of the Board of Directors. The performance assessment for the reporting year is carried out on the basis of internal documents of the Company to assess the performance of the Board of Directors.

At the same time, at least once every three years, the assessment is carried out with the involvement of an independent professional organization.

2. The assessment should allow to determine the contribution of the Board of Directors and each of its members to the growth of long-term value and sustainable development of the Company, as well as identify areas and recommend measures for improvement.

The assessment is mandatory for both independent directors and the Sole Shareholder's representatives.

The assessment should meet criteria such as regularity, complexity, continuity, realism, confidentiality.

The results of the assessment can serve as a basis for re-election of the entire composition of the Board of Directors or its individual member, revision of the composition of the Board of Directors and the amount of remuneration to members of the Board of Directors.

The Chairman of the Board of Directors is responsible for the process of assessing the activities of the Board of Directors, chooses an approach and monitors the implementation of the Action Plan for the development of the Board of Directors, formed based on the results of the assessment.

If there are serious shortcomings in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors shall consult with the Sole Shareholder of the Company.

The Sole Shareholder can conduct his own assessment of the Board of Directors independently or with the involvement of an independent consultant.

The decision on termination of powers and election of members of the Board of Directors may be made based on the results of the annual assessment of the activities of the Board of Directors, committees of the Board of Directors and each member of the Board of Directors.

Article 25. Remuneration and (or) compensation for expenses of members of the Board of Directors of the Company

1. In accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Code, members of the Board of Directors of the Company, during the period when they perform their duties, may be paid remuneration and (or) compensated for expenses related to their performance of the functions of members of the Board of Directors of the Company.

The procedure and amount of payment of remuneration and (or) compensation for expenses to independent directors are established by the decision of the Sole Shareholder.

Members of the Board of Directors are paid a fixed annual remuneration, and it is also possible to pay additional remuneration for chairmanship of the Board of Directors, participation and chairmanship of committees of the Board of Directors, unless otherwise provided by an agreement with a member of the Board of Directors and internal documents of the Company and/or the Sole Shareholder. The

remuneration of a member of the Board of Directors should not include options or other elements related to the results of the Company's activities.

The terms of remuneration of directors are reflected in the agreements concluded with them and, if necessary, in the internal document of the Company.

The Chairman of the Management Board, if elected to the Board of Directors, does not receive remuneration for his work on the Board of Directors.

2. To pay a fixed annual remuneration and additional remuneration for the chairmanship of the Board of Directors, participation and chairmanship in the committees of the Board of Directors, a Certificate of Confirmation of the Calculation of Remuneration to a member of the Board of Directors (hereinafter referred to as the Certificate) shall be prepared, indicating the number of participation in meetings of the Board of Directors and its committees. The Certificate is coordinated with the structural unit responsible for the accounting of the Company and is sent for further approval by a member of the Board of Directors, after which the corresponding remuneration payments are made.

3. The Company discloses information on the amount of remuneration to members of the Board of Directors for all interested parties in accordance with the legislation of the Republic of Kazakhstan. Information on the amount of remuneration to members of the Board of Directors for the reporting period is subject to mandatory disclosure in the annual report prepared for the Sole Shareholder.

SECTION 9. FINAL PROVISIONS

Article 26. Legal force of the Regulations

1. The approval of the Regulations, as well as the introduction of amendments and additions thereto, is within the competence of the Sole Shareholder of the Company.

2. If, as a result of changes in the legislation of the Republic of Kazakhstan, the Charter or the Code, certain norms of the Regulations come into conflict with them, these norms of the Regulations become invalid and until the moment of amendments to the Regulations, the officials and employees of the Company are guided by the current regulatory legal acts of the Republic of Kazakhstan, Charter, and Code.

Attachment 1
to the Regulations
on the Board of Directors
of the National Company
Kazakhstan Temir Zholy JSC

Work plan of the Board of Directors of NC KTZ JSC for ____

No.	Name of the issue submitted	Decision	Responsible department; initiator of the issue
Q1			
Date (venue)			
1.	Committee on ...		
2.	Committee on ...		
Date of the meeting of the Board of Directors (venue)			
1.	...	Approve / Take into account	Responsible department (Committee)
2.	...	Approve	Responsible department (Committee)
3.	...	Take into account	Responsible department (Committee)
Date of the meeting (venue)			
1.	Hearing before the Board of Directors of NC KTZ JSC		Responsible members of the Board of Directors, Management Board and structural divisions (by areas), Corporate Secretary (Department of Asset Management NC KTZ JSC).
Q2			
Date (venue)			

1.	Committee on ...		
2.	Committee on ...		
Date of the meeting of the Board of Directors (venue)			
1.	...	Approve / Take into account	Responsible department (Committee)
2.	...	Approve	Responsible department (Committee)
3.	...	Take into account	Responsible department (Committee)
Q3			
Date (venue)			
1.	Committee on ...		
2.	Committee on ...		
Date of the meeting of the Board of Directors (venue)			
1.	...	Approve / Take into account	Responsible department (Committee)
2.	...	Approve	Responsible department (Committee)
3.	...	Take into account	Responsible department (Committee)
Q4			
Date (venue)			
1.	Committee on ...		
2.	Committee on ...		
Date of the meeting of the Board of Directors (venue)			
1.	...	Approve / Take into account	Responsible department (Committee)
2.	...	Approve	Responsible department (Committee)

3.	...	Take into account	Responsible department (Committee)
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Note:


- 1. Items within the competence of the Board of Directors and not specified in this work plan may additionally be included in the agenda of meetings in agreement with the Chairman of the Board of Directors.*
- 2. The dates of extraordinary in-person and absentee meetings of the Board of Directors and/or its committees are determined by the Chairman of the Board of Directors and the Chairmen of the committees, respectively, as questions arise and/or in connection with a special production need.*
- 3. The date of hearing of subsidiaries is determined by the Sole Shareholder/Board of Directors of NC KTZ JSC.*

Attachment 2
to the Regulations
on the Board of Directors
of the National Company
Kazakhstan Temir Zholy JSC


Schedule of meetings of the Board of Directors of NC KTZ JSC and its committees for _____

January	February	March	April	May	June	July	August	September	October	November	December
1 Fri	1 Mon	1 Mon	1 Thu	1 Sat	1 Tue	1 Thu	1 Sun	1 Wed	1 Fri	1 Mo	1 Wed
2 Sat	2 Tue	2 Tue	2 Fri	2 Sun	2 We	2 Fri	2 Mon	2 Thu	2 Sat	2 Tue	2 Thu
3 Sun	3 Wed	3 Wed	3 Sat	3 Mon	3 Thu	3 Sat	3 Tue	3 Fri	3 Su	3 We	3 Fri
4 Mor	4 Thu	4 Thu	4 Sun	4 Tue	4 Fri	4 Sun	4 Wed	4 Sat	4 M	4 Thu	4 Sat
5 Tue	5 Fri	5 Fri	5 Mon	5 Wed	5 Sat	5 Mo	5 Thu	5 Sun	5 Tu	5 Fri	5 Sun
6 Wec	6 Sat	6 Sat	6 Fri	6 Thu	6 Sun	6 Tue	6 Fri	6 Mon	6 W	6 Sat	6 Mon
7 Thu	7 Sun	7 Sun	7 Wed	7 Fri	7 Mo	7 We	7 Sat	7 Tue	7 Th	7 Sun	7 Tue
8 Fri	8 Mon	8 Mon	8 Thu	8 Sat	8 Tue	8 Thu	8 Sun	8 Wed	8 Fri	8 Mo	8 Wed
9 Sat	9 Tue	9 Tue	9 Fri	9 Sun	9 We	9 Fri	9 Mon	9 Thu	9 Sat	9 Tue	9 Thu
10 Sun	10 Wed	10 Wed	10 Sat	10 Mon	10 Thu	10 Sat	10 Tue	10 Fri	10 Su	10 We	10 Fri
11 Mor	11 Thu	11 Thu	11 Sun	11 Tue	11 Fri	11 Sun	11 Wed	11 Sat	11 M	11 Thu	11 Sat
12 Tue	12 Fri	12 Fri	12 Mon	12 Wed	12 Sat	12 Mo	12 Thu	12 Sun	12 Tu	12 Fri	12 Sun
13 Wec	13 Sat	13 Sat	13 Tue	13 Thu	13 Sun	13 Tue	13 Fri	13 Mon	13 W	13 Sat	13 Mon
14 Thu	14 Sun	14 Sun	14 Wed	14 Fri	14 Mo	14 We	14 Sat	14 Tue	14 Th	14 Sun	14 Tue
15 Fri	15 Mon	15 Mon	15 Thu	15 Sat	15 Tue	15 Thu	15 Sun	15 Wed	15 Fri	15 Mo	15 Wed
16 Sat	16 Tue	16 Tue	16 Fri	16 Sun	16 We	16 Fri	16 Mon	16 Thu	16 Sat	16 Tue	16 Thu
17 Sun	17 Wed	17 Wed	17 Sat	17 Mon	17 Thu	17 Sat	17 Tue	17 Fri	17 Su	17 We	17 Fri
18 Mor	18 Thu	18 Thu	18 Sun	18 Tue	18 Fri	18 Sun	18 Wed	18 Sat	18 M	18 Thu	18 Sat
19 Tue	19 Fri	19 Fri	19 Mon	19 Wed	19 Sat	19 Mo	19 Thu	19 Sun	19 Tu	19 Fri	19 Sun
20 Wec	20 Sat	20 Sat	20 Tue	20 Thu	20 Sun	20 Tue	20 Fri	20 Mon	20 W	20 Sat	20 Mon
21 Thu	21 Sun	21 Sun	21 Wed	21 Fri	21 Mo	21 We	21 Sat	21 Tue	21 Th	21 Sun	21 Tue
22 Fri	22 Mon	22 Mon	22 Thu	22 Sat	22 Tue	22 Thu	22 Sun	22 Wed	22 Fri	22 Mo	22 Wed
23 Sat	23 Tue	23 Tue	23 Fri	23 Sun	23 We	23 Fri	23 Mon	23 Thu	23 Sat	23 Tue	23 Thu
24 Sun	24 Wed	24 Wed	24 Sat	24 Mon	24 Thu	24 Sat	24 Tue	24 Fri	24 Su	24 We	24 Fri
25 Mor	25 Thu	25 Thu	25 Sun	25 Tue	25 Fri	25 Sun	25 Wed	25 Sat	25 M	25 Thu	25 Sat


26 Tue	26 Fri	26 Fri	26 Mon	26 Wed	26 Sat	26 Mo	26 Thu	26 Sun	26 Tu	26 Fri	26 Sun
27 Wed	27 Sat	27 Sat	27 Tue	27 Thu	27 Sun	27 Tue	27 Fri	27 Mon	27 W	27 Sat	27 Mon
28 Thu	28 Sun	28 Sun	28 Wed	28 Fri	28 Mo	28 We	28 Sat	28 Tue	28 Th	28 Sun	28 Tue
29 Fri		29 Mon	29 Thu	29 Sat	29 Tue	29 Thu	29 Sun	29 Wed	29 Fri	29 Mo	29 Wed
30 Sat		30 Tue	30 Fri	30 Sun	30 We	30 Fri	30 Mon	30 Thu	30 Sat	30 Tue	30 Thu
31 Sun		31 Wed		31 Mon		31 Sat	31 Tue		31 Su		31 Fri


 - Board of Directors of ____ JSC (at the location of the EB)

 - Board of Directors of ____ JSC (online by conference call)

 - Committee on ...

 - Committee on ...

 - Hearing of the BoD of ____ JSC before the BoD of NC KTZ JSC

 - weekends and holidays in the Republic of Kazakhstan

Attachment 3
to the Regulations
on the Board of Directors
of the National Company
Kazakhstan Temir Zholy JSC

AGENDA
of the in-person meeting of the Board of Directors of NC KTZ JSC

Location:

Date and time:

Date, time

1. 1. Approval of the agenda.
(Speaker: Chairman of the BoD)
1. Approval of the minutes of the previous meetings.
(Speaker: _____)
2. Open issues from previous meetings of the Board of Directors.
(Speaker: _____)
3. Report of the Chairman of the Management Board.
(Speaker: _____)
4. Report of the Deputy Chairman of the Management Board for Finance.
(Speaker: _____ Committee on _____)

6. Information on the current activities of the Committees of the Board of Directors of _____ JSC.
(Speakers: Chairmen of the Committees of the BoD)

Only members of the Board of Directors remain in the meeting room

....

- .. Date of the next meeting of the Board of Directors.
(Speaker: Chairman of the BoD)

AGENDA
of the absentee meeting of the Board of Directors of NC KTZ JSC

1. Report on the status of completion _____
(Responsible – _____. – Committee on _____)

2. Amendments to _____
(Responsible – _____. – Committee on _____)

3. Consideration of _____
(Responsible – _____. – Committee on _____)

Attachment 4
to the Regulations
on the Board of Directors
of the National Company
Kazakhstan Temir Zholy JSC

WRITTEN OPINION

From NAME _____,
Member of the Board of Directors
National Company Kazakhstan Temir Zholy JSC

To NAME _____,
Corporate Secretary
National Company Kazakhstan Temir Zholy JSC
6 Konayev str., 01000 Nur-Sultan

_____ 20__

Concerning the meeting of the Board of Directors on _____ 20__

I am so sorry that I cannot attend in the meeting of the Board of Directors of NC KTZ JSC.
I have studied the documents submitted to the meeting of the Board of Directors at
_____. My written opinion on all items on the meeting agenda is as follows:

Agenda:

1. (Item name).
2. (Item name).

Written opinion on the item of the Agenda:

1. (Item name).

For	Against	Abstained

(The written opinion on this item is indicated, if available).

2. (Item name).

For	Against	Abstained

(The written opinion on this item is indicated, if available).

Member of the Board of Directors
Name _____

(signature)

Attachment 5
to the Regulations
on the Board of Directors
of the National Company
Kazakhstan Temir Zholy JSC

**Minutes of an in-person meeting
of the Board of Directors
of the National Company Kazakhstan Temir Zholy JSC**

No. ____

Full name: National Company Kazakhstan Temir Zholy JSC (NC KTZ JSC).

Location of the executive body of NC KTZ JSC: 010000, Republic of Kazakhstan, Nur-Sultan, Yesil district, 6 Kunaev str.

Venue of the meeting of the Board of Directors of NC KTZ JSC (hereinafter referred to as the Board of Directors): index, address.

Start of the meeting: --:--

End of the meeting: --:--

Meeting participants:

Members of the Board of Directors

... - Chairman of the Board of Directors
... - ...
... - ...

Non-members

... - ... (*Item*____)

Corporate Secretary

... - Corporate Secretary

According to clause 1 of Article 58 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and clause ____ of the Charter of NC KTZ JSC, the Board of Directors is authorized to make decisions if at least half of the members of the Board of Directors attend its meeting.

As of the date of this meeting, ____ members of the Board of Directors attended.

There was a quorum for making decisions.

Items put to vote and adopted decisions.

1 Approval of the agenda

DISCUSSION

Speakers: ...

The Chairman of the Board of Directors opened the meeting, _____.

**Voted
For**

_____.

announcing that the required quorum for making decisions by the Board of Directors was in place. The Chairman informed the members of the Board of Directors that the agenda of the meeting had been circulated earlier in accordance with Attachment 1 hereto. Thus, the Chairman asked to approve the agenda in accordance with Attachment 1 hereto. Members of the Board of Directors supported this proposal.

DECISION was adopted unanimously

DECISION

To approve the agenda of the meeting of the Board of Directors in accordance with Attachment 1 hereto.

2 Approval of the minutes of the previous meeting

DISCUSSION

Speakers: ...

The Chairman of the Board of Directors informed that the minutes of the previous meeting of the Board of Directors were presented to the attention of the members of the Board of Directors, which is proposed to be approved. Members of the Board of Directors supported this proposal.

DECISION

*In accordance with clause __ of Article __ of the Charter of NC KTZ JSC, the Board of Directors has **DECIDED:***
To approve the minutes of the meetings of the Board of Directors of NC KTZ JSC.

Voted For

DECISION was adopted unanimously

3 Open issues from previous meetings of the Board of Directors

DISCUSSION

Speakers: ...

The Chairman of the Board of Directors informed that standard information on the implementation of decisions of the Board of Directors was presented to the attention of the members of the Board of Directors and proposed to take it into consideration.

DECISION

*In accordance with clause ___ of Article ___ of the Charter of NC KTZ JSC, the Board of Directors has **DECIDED:***
To take into consideration the attached information on the implementation of decisions made by the Board of Directors of NC KTZ JSC.

Voted For

DECISION was adopted unanimously

Signed:

Chairman of the Board of Directors

Corporate Secretary

**Minutes of absentee voting
of the Board of Directors
of the National Company Kazakhstan Temir Zholy JSC**

No. ____

Full name: National Company Kazakhstan Temir Zholy JSC (NC KTZ JSC).
Location of the executive body of NC KTZ JSC: 010000, Republic of Kazakhstan, Nur-Sultan, Yesil district, 6 Konayev str.

Voters:

Members of the Board of Directors

- ... - Chairman of the Board of Directors
- ... - ...
- ... - ...

The meeting of the Board of Directors of NC KTZ JSC was convened ... *(by the chairman or executive body or at the request of any member of the board of directors, internal audit service, audit organization that audits the company, major shareholder).*

In accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies” and the Charter of NC KTZ JSC, at the discretion of the Chairman of the Board of Directors of NC KTZ JSC, the Board of Directors adopt resolutions on agenda items by absentee voting based on the counting of votes on properly signed ballots.

Notices on submitting items for absentee voting were sent to the members of the Board of Directors of NC KTZ JSC on _____.

Absentee voting was conducted using ballots sent personally to members of the Board of Directors of NC KTZ JSC.

The deadline for the submission of voting ballots was set for _____ at the location of NC KTZ JSC.

The submitted ballots were signed by all members of the Board of Directors who took part in the voting, and received from them within the specified time period (attached).

According to clause 1 of Article 58 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and clause __ of Article __ of the Charter of NC KTZ JSC, the Board of Directors is competent if it is attended by at least half of the members of the Board of Directors.

Based on the received ballots, the quorum for adopting resolutions by the Board of Directors is present.

Approval of the agenda

The Members of the Board of Directors of NC KTZ JSC were offered to review the agenda of the meeting of the Board of Directors, including __ items, in accordance with Attachment 1 hereto.

**Voted
“For”**

_____.

DECISION

To approve the agenda of the absentee meeting of the Board of Directors of NC KTZ JSC, in accordance with Attachment 1 hereto.

**DECISION was adopted
unanimously**

The items put to the vote and adopted decisions.

1 Approval of the Rules ...

DECISION

*In accordance with (specific references to the norms of legislation, the Charter of the Company or other regulatory documents, in accordance with which the issue is submitted to the Board of Directors and falls within the competence of the Board of Directors), having considered the submitted materials, and taking into account the decision of the Management Board of NC KTZ JSC (Minutes dated _____ No. _____) and recommendations of the Committee on _____ of the Board of Directors of NC KTZ JSC (Minutes dated _____ No. _____), the Board of Directors has **DECIDED:***

1. The content of the proposed decision, indicating the deadline for the execution of the decision (if necessary).

2 Amendments and additions to ...

Voted

“For”

_____.

DECISION was adopted unanimously

DECISION

*In accordance with (specific references to the norms of legislation, the Charter of the Company or other regulatory documents, in accordance with which the issue is submitted to the Board of Directors and falls within the competence of the Board of Directors), having considered the submitted materials, and taking into account the decision of the Management Board of NC KTZ JSC (Minutes dated _____ No. _____) and recommendations of the Committee on _____ of the Board of Directors of NC KTZ JSC (Minutes dated _____ No. _____), the Board of Directors has **DECIDED:***

1. The content of the proposed decision, indicating the deadline for the execution of the decision (if necessary).

3 Review of standard reporting ...

Voted

“For”

_____.

DECISION was adopted unanimously

DECISION

*In accordance with (specific references to the norms of legislation, the Charter of the Company or other regulatory documents, in accordance with which the issue is submitted to the Board of Directors and falls within the competence of the Board of Directors), having considered the submitted materials, and taking into account the decision of the Management Board of NC KTZ JSC (Minutes dated _____ No. _____) and recommendations of the Committee on _____ of the Board of Directors of NC KTZ JSC (Minutes dated _____ No. _____), the Board of Directors has **DECIDED:***

1. The content of the proposed decision, indicating the deadline for the execution of the decision (if necessary).

Voted

“For”

_____.

DECISION was adopted unanimously

Signed:

Chairman of the Board of Directors

Corporate Secretary

Attachment 1
to the decision of the Board of
Directors of NC KTZ JSC
dated _____
No. ____

Approved agenda of the meeting of the Board of Directors of NC KTZ JSC

1. ...

Attachment 6
to the Regulations
on the Board of Directors
of the National Company
Kazakhstan Temir Zholy JSC

**Absentee voting bulletin of the member of the Board of Directors
National Company Kazakhstan Temir Zholy JSC**

Location of the National Company Kazakhstan Temir Zholy JSC (hereinafter referred to as NC KTZ JSC of the Company): Republic of Kazakhstan, Nur-Sultan, _____ st.

The meeting of the Board of Directors of the Company was convened by _____ *name* _____, Chairman of the Board of Directors of NC KTZ JSC.

This bulletin was submitted to _____ *name* _____, member of the Board of Directors of NC KTZ JSC, on _____, 20__.

The signed bulletin must be handed over to the Corporate Secretary of NC KTZ JSC, at the location of NC KTZ JSC, no later than _____ 20__ by __-__.

We kindly ask you to vote on the resolution by affixing your signature in the appropriate column on the agenda item.

If you vote for the resolution, please sign in the “**FOR**” column.

If you vote against, please sign in the “**AGAINST**” column.

If you abstained, please sign in the “**ABSTAINED**” column.

AGENDA:

1. (Item name).
2. (Item name).
3. ...

Member of the Board of Directors has DECIDED:

To approve the agenda of the absentee meeting of the Board of Directors of NC KTZ JSC.

Voting records:

Name	For	Against	Abstained

On the first item of the agenda, in accordance with (specific references to the norms of legislation, the Charter of the Company or other normative documents, in accordance with which the issue is submitted for consideration by the Board of Directors and belongs to the competence of the Board of Directors), having considered the submitted documents, taking into account the resolution of the Board of NC KTZ JSC dated _____ (Minutes No. __) and the recommendation of the Committee on _____ dated _____ (Minutes No. __), the Board of Directors has **DECIDED:**

the content of the proposed decision, indicating the deadline for the execution of the decision (if necessary).

Voting records:

Name	For	Against	Abstained

On the second item of the agenda, in accordance with (specific references to the norms of legislation, the Charter of the Company or other normative documents, in accordance with which the issue is submitted for consideration by the Board of Directors and belongs to the competence of the Board of Directors), having considered the submitted documents, taking into account the resolution of the Board of NC KTZ JSC dated _____ (Minutes No. __) and the recommendation of the Committee on _____ dated _____ (Minutes No. __), the Board of Directors has **DECIDED:**

the content of the proposed decision, indicating the deadline for the execution of the decision (if necessary).

Voting records:

Name	For	Against	Abstained
