

Approved  
by the Resolution of the Board  
JSC "Immovable property Fund"  
Samruk-Kazyna"  
Minutes No. 55/09  
dated 22May 2009

**Regulations for bonus  
payment and refund of charges of the independent directors of  
JSC "Immovable property Fund" Samruk-Kazyna"**

**1. General provisions**

1. These Regulations shall govern the procedure of payment and the amount of bonuses and refund of charges of the Independent Directors from the national developmental institutions, national companies and other corporations, fifty percent or more of the voting shares of which are owned by Joint Stock Company "National Welfare Fund" Samruk-Kazyna" on ownership property or confidential management (hereinafter - the Company).

2. These Regulations are designed to implement the provisions of the acts "On National Welfare Fund", "On Joint Stock Companies" and other legislative acts of the Republic of Kazakhstan, Articles of association of the JSC "National Welfare Fund" Samruk-Kazyna" (hereinafter - the Fund).

3. In accordance with the tax legislation of the Republic of Kazakhstan payment of bonuses to the Board of Directors makes the income of an individual and is subject to tax in accordance with the requirements of the Tax Code of the Republic of Kazakhstan.

4. Payment of remuneration to the Independent Director is subject to the following conditions:

- 1) fulfillment in good faith of obligations of the member of the Board of Directors, using the methods that reflect the interests of the Company to the utmost;
- 2) management of legislation of the Republic of Kazakhstan and the Company's Articles of Association at decision-making;
- 3) participation in absentia meetings, except for illness, vacation, business trips and participate in all meeting in absentia of the Company.

5. Bonuses are paid by the Company in monetary form semiannually in proportion to the period of work of the Independent Directors in accordance with half of the calendar year.

6. Payment of bonuses and compensation to the member of the Board of Directors are transferred to a bank card or bank account or paid in cash from the Company's cash register at the discretion of member of the Board of Directors. Bank's reward for cards service is paid by member of the Board of Directors.

7. An Independent Director shall be paid the following remuneration:

- 1) a fixed fee:
- 2) extra allowances for participating in absentia committee meetings of the Board of Directors.

In the case of presence of the independent directors in less than a half of all in absentia meetings and meeting by correspondence of the Board of Directors in the reporting period, except for in absentia meetings because of illness, a vacation, business trip, and fixed fee is not paid.

8. Fixed fee is paid by the Company during the month following the reporting period of fee payments. The reporting period for fee payment is half of the calendar year.

9. Extra allowances are paid by the Company during the month following the date of the in absentia committee meeting of the Board of Directors.

10. independent Director is paid with refund of charges (travel, accommodation, per diem) related to the departure for the meeting of Board of Directors that is held outside the place of residence of the Independent Director.

11. Refund of charges is made by the Company under Independent director's presentation of the supporting documents within the limits of travel expenses to the Chairman of the Management Board, provided by internal documents of the Company.

12. The amount of the fixed annual and extra allowances for Independent Director are determined depending on the complexity of the tasks and responsibilities, characteristics and scale of production (business) and related risks specific work, the role and place of the Company in social and economic development of the country, as well as taking into account the requirements to the level of their skills and analysis of the international practice of determining the level of bonuses for independent directors on the appropriate of economic sector.

13. The installed amount of the fixed annual fee can be reduced in case of:

- 1) decline of the financial and economic indexes of the Company in comparison to the past period (or key indicators of the Company);
- 2) failure to reach goals and effectiveness indicators under Independent Director's evaluation.

14. Any payments for Independent directors are not provided under in these Regulations by the Company.

15. The payment procedure, the amount of bonuses and expenses for the independent directors may be established or recommended in exceptional cases by the Board of Directors of the Fund in respect of certain independent directors of the Fund.

16. In case of termination of member's of the Board powers (including pre-term) before the end of the half of a year, the Independent Director shall be paid bonuses and compensation for the actual presence in the Board of Directors of the Company, no later than one month from the expiry of the term of powers after the decision of the sole shareholder ( by the general meeting of shareholders) or filing an application about pre-term termination of his powers by a member of the Board of Directors.

17. Conflicts related to the payment of bonuses by the Independent Directors are regulated in accordance with the applicable law of Republic of Kazakhstan and the internal documents of the Fund and the Company.

18. The grounds and the amount of payments of bonuses and refund of charges for Independent Directors are included in the contracts with the Independent directors.