

Freedom Finance Joint Stock Company License for carrying on activities in the securities market No. 4.2.111/218 dated July 3, 2014 (investment portfolio management, including the following subtype of activity: investment portfolio management without the right to attract voluntary pension contributions; brokerage and dealer activity in the securities market with the right to maintain client accounts as nominee holder)	Code: 15	Version: <u>No. 05</u>	Number of Pages: 42
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**Approved  
Resolution of the  
Management Board of  
Freedom Finance JSC  
Minutes No. 05/18  
dated May 18, 2017**

**Adopted  
Resolution of the  
Board of Directors of  
Freedom Finance JSC  
Minutes No. 05/23  
dated May 23, 2017**

### FREEDOM FINANCE JOINT STOCK COMPANY INVESTMENT PORTFOLIO MANAGEMENT REGULATIONS

Ser. No.	Numbers of Clauses amended	Minutes No., approval date	Signature of the responsible person
1	General revision, amendment/alternations to Annexes	Resolution of the Board of Directors, Minutes No. 05/23 dated May 23, 2017	

<i>Prepared by: Full Name</i>	Deputy Chairman of the Management Board, K.A. Zhussupova _____	<i>Agreed by: Full Name</i>	Chairman of the Management Board, R.D. Minikeyev _____
	Director, Investment Portfolio Management Department Y.B. Nurmaganbetov _____		Deputy Chairman of the Management Board, A.T. Kizatov _____
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			Director, Risk Management Department A.Zh. Umiraliyeva _____
			Director, Legal Department A.M. Abraimov _____
<i>Date</i>	May 18, 2017		

**Almaty, 2017**

## **CHANGE CONTROL**

### **1. Amendments No. 1**

Approved by Resolution of the Board of Directors of Freedom Finance JSC (Minutes dated December 29, 2017, No. 12/29);

Effective from: December 29, 2017.

### **2. Amendments No.2**

Approved by Resolution of the Board of Directors of Freedom Finance JSC (Minutes dated March 04, 2019, No. 03/04);

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### **3. Amendments No. 3**

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### **4. Amendments No. 4**

Approved by Resolution of the Board of Directors of Freedom Finance JSC (Minutes dated December 04, 2020, No. 12/04);

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### **5. Amendments No. 5**

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Effective from: October 29, 2021.

### **6. Amendments No. 6**

Approved by Resolution of the Board of Directors of Freedom Finance JSC (Minutes dated June 22, 2023, No. 06/22);

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## 1. General Provisions

1. Freedom Finance Joint Stock Company (hereinafter referred to as the Company) is a holder of: License for carrying on activities in the securities market No. 3.2.238/15 dated October 2, 2018 (authorization to carry on the following activities in the securities market: brokerage and dealer activities with right to maintain client accounts as a nominee holder; investment portfolio management without right to attract voluntary pension contributions); Banking Operations License No. 4.3.12 dated February 4, 2020 (exchange transactions with foreign currency, except exchange transactions with cash foreign currency)..

1.1. The securities market entities are individual and institutional investors, issuers, professional participants in the securities market, trade organizers and professional organizations.

1.2. Individual investor means an investor who is not an institutional investor.

Individual investors invest in securities and other financial instruments independently or using the services of professional participants in the securities market, that hold licenses to carry on brokerage and dealer activities or investment portfolio management activities.

1.3. Institutional investor means a legal entity that attracts funds for the purpose of making investments in accordance with the law of the Republic of Kazakhstan;

Institutional investors make investments using the services of professional participants in the securities market that hold licenses to carry on investment portfolio management activities, except in cases established by the laws of the Republic of Kazakhstan.

1.4. Company's Client means a person that employs or intends employing the services of the Company, as well as an investment fund and an investment portfolio created through a portion of the insurance premiums (insurance contributions) received from policyholders for investment purposes, and income (losses) received from their investment, under insurance contracts that provide for the condition of the policyholder's participation in investments, whose/which assets are managed by the Company.

The Company's client may be an individual or a legal entity that has entered into an Investment Portfolio Management (or Trust Management) Agreement with the Company.

2. In its activities, the Company is guided by the current law of the Republic of Kazakhstan (hereinafter referred to as the RK). These Freedom Finance Joint Stock Company Investment Portfolio Management Regulations (hereinafter referred to as the Regulations) are formulated in accordance with the Civil Code of the Republic of Kazakhstan (Special Part) dated July 1, 1999, the following laws of the Republic of Kazakhstan: the Securities Market Law dated July 2, 2003 (hereinafter referred to as the Securities Market Law), Financial Market and Financial Organizations State Regulation, Control and Supervision Law dated July 4, 2003, Investment and Venture Funds Law dated July 7, 2004 (hereinafter referred to as the Investment Funds Law), Project Financing and Securitization Law dated February 20, 2006 (hereinafter referred to as the Securitization Law), regulations of the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK or competent authority), including the Resolutions of the Management Board of the NBRK dated February 3, 2014 No. 10 'Investment Portfolio Management Rules' and the Risk Management and Internal Control System Development Rules for Organizations Engaged in Brokerage and Dealer Activities in the Securities Market, Investment Portfolio Management dated August 27, 2013 No. 214, internal regulations (hereinafter referred to as the IR) of the Company..

3. The Regulations establish the terms, conditions and procedure for implementing investment portfolio management (trust management) activities (hereinafter referred to as the IPM or the TM) and are included in the structure of the Company's internal regulations.

The Company's IR that govern the IPM activities include:

- Own Assets Investment Policy;
- Clients' Assets Investment Policy;
- Investment Committee Regulations;
- The Central Treasury Department Regulations, Job Descriptions of the Central Treasury Department employees, etc.

4. These Regulations establish financial, legal and other control that promotes the protection of the property interests of the Company and its clients, as well as compliance by the Company's units with the law of the Republic

of Kazakhstan when carrying on the IPM activities in accordance with the existing license issued by the competent authority.

5. The Regulations establish the procedure for implementing the IPM procedures:

- Acceptance of clients' assets for investment management;
- Making and implementing investment decisions in order to ensure effective management of clients' investment portfolios;
- Making and implementing investment decisions in order to ensure effective management of the Company's investment portfolio;
- Control over settlement of transactions that involve clients' assets accepted for management to ensure protection of interests of the Clients whose assets have been accepted for management;
- Control over settlement of transactions that involve own assets to ensure effective management of the Company's investment portfolio;
- Organization and maintenance of internal document flow and accounting in terms of managing the investment portfolio of clients and own assets.

6. Definitions:

1) **Client Assets** means a set of financial market assets and other property managed by the investment portfolio manager;

2) **Custodian Bank** means a professional participant in the securities market, licensed to carry on custody activities and safe deposit operations, and/or another organization in the international securities markets that meets the requirements of the current law of the Republic of Kazakhstan, which accounts the financial instruments and money of the Client and confirms the rights thereto, as well as keeps the Client's certificated financial instruments and other property documents assuming obligations for their safety;

3) **Broker** means a professional participant in the securities market, licensed to provide brokerage services, which deals in securities and/or other financial instruments on behalf of the Company, at the expense and in the interests of the Client;

4) **Internal Regulations** mean documents that regulate the terms, conditions of and procedures for the activities of the investment portfolio manager, its bodies, structural divisions (branches, representative offices), employees, provision of services, terms of payment for such services, etc.;

5) **Unitholder** means a person who/which has a personal account in the mutual investment fund unitholders registers system or the nominee holding system and is entitled to the units of a mutual investment fund;

6) **Investment Portfolio Management Agreement** means an agreement whereby the client transfers property to the investment portfolio manager for investment management, and the investment portfolio manager undertakes to manage such property in the interests of the client;

7) **Brokerage Agreement** means a brokerage services agreement entered into by and between the Company and the Broker in accordance with the requirements of the law of the Republic of Kazakhstan;

8) **Investment Declaration** means a document that defines the list of investment facilities, goals, strategies, conditions and restrictions in relation to the client's assets, terms and conditions of hedging and diversification of assets;

9) **Investment Portfolio** means a set of various types of financial instruments or other property owned or managed by an investment portfolio manager;

10) **Investment Fund** means a joint-stock or mutual investment fund established in accordance with the law of the Republic of Kazakhstan;

11) **Investment Decision** means a decision by an investment portfolio manager to make transactions with the client's assets, which is taken within managing client's assets;

12) **Implementation of the Investment Decision** means entering into transaction with the Client's (or own) assets in accordance with the parameters specified in the Investment Decision; settlements by the parties to the transaction by fulfilling the obligations arising therefrom;

13) **Conflict of Interest** means a situation where the interests of the investment portfolio manager and its Client(s) do not coincide;

14) **Client** means a person that employs or intends employing the services of an investment portfolio manager, as well as an investment fund whose assets are managed by an investment portfolio manager;

15) **Personal Account with the Custodian Bank or the Nominee Holder** means a set of records in the accounting system of the Custodian Bank or the Nominee Holder that allows unambiguously identify the Client and the Client's Assets at a certain time for the purpose of registering transactions and recording rights to securities, financial instruments and other property;

16) **Nominee Holding of Securities** means performance on behalf of and at the expense of holders of securities of certain legal actions in accordance with a nominee holding agreement or in accordance with the current law of the Republic of Kazakhstan, as well as recording and confirmation of rights to securities and registration of transactions with securities of such holders;

17) **Nominee Holder** means a professional participant in the securities market that provides nominee holding services;

18) **Trading Organizer** means a stock exchange;

19) **Partners** means Custodian/other Nominee Holder, Broker, Registrar, Counterparties and others;

20) **Registrar** means a professional participant in the securities market that forms, stores and maintains a securities holders registers system;

21) **Investment Portfolio Manager Accounting System** means a set of data in the investment accounts of the investment portfolio manager's clients, which ensures the identification of the client and client's assets, the structure of the investment portfolio and transactions with the client's assets at a certain time;

22) **Professional Organization** means a legal entity established by professional participants in the securities market in the form of an association (union) with the purpose of establishing uniform rules and standards for their activities in the securities market;

23) **Client Account** means an analytical account that constitute a set of records, which is opened for the Client in the Company's internal accounting system, necessary for maintaining reliable records of the Client's assets within a certain Investment Declaration, and performing regular reconciliations with the custodian, allowing for the unambiguous identification of the Client and Client's assets, the structure and value of the investment portfolio and transactions with the Client's assets at a certain time;

24) **Trading System** means a set of material and technical resources, internal regulations of the trading organizer and other necessary assets and procedures, using which transactions with securities and other financial instruments are performed between members of such trading organizer;

25) **Competent Authority** means a government body that regulates and supervises the financial market and financial organizations;

26) **Investment Portfolio Manager** means a professional participant in the securities market that manages private property on its own behalf, in the interests and at the expense of the client;

27) **Financial Instrument** means money (foreign currency), securities (including derivative securities) and other financial market assets admitted to trading on the territory of the Republic of Kazakhstan and defined by the International Financial Reporting Standards.

7. The assets under management are the assets of Clients, the assets of Investment Funds and the Company's own assets. The assets of Clients/Investment Funds are recorded and kept in personal accounts opened for Clients/Investment Funds with the Custodian Bank or the Nominee Holder, in accordance with the current law of the Republic of Kazakhstan.

8. In the event of accounting and custody of financial instruments of a client that is non-resident of the Republic of Kazakhstan by a foreign organization, which performs the functions stipulated by Paragraph 1 of Article 59 of the Securities Market Law (hereinafter referred to as the foreign nominee holder), the Company shall notify the Competent Authority thereof.

The financial instruments accounting and custody agreement between the Company and the foreign nominee holder shall establish:

1) For the Company, procedure and time for reconciliation of the Company's accounting system data for

matching with the data of the foreign nominee holder, but not less than once a month;

2) For the foreign accounting organization, procedure and time for providing the Company with information on the balances of financial instruments in the accounts of a non-resident client of the Republic of Kazakhstan and information about the flows of financial instruments on the non-resident client account;

3) The obligation of the foreign nominee holder to provide at any time, at the request of the Company and/or the Competent Authority, information about a non-resident client of the Republic of Kazakhstan, financial instruments on such client account, as well as the flows of financial instruments and the encumbrances on financial instruments.

9. The Investment Portfolio Management Office (hereinafter referred to as the IPMO) manages the Clients assets based on resolutions taken by the Investment Committee of the Company (hereinafter referred to as the IC) within the Investment Declaration(s) entered into by and between the Company and the Client.

10. The IPMO manages the own assets based on the IC decisions.

11. The Clients' assets are subject to separate accounting from the assets of the Company in off-balance sheet accounts in accordance with the current law of the Republic of Kazakhstan.

12. In the Company's internal accounting system, the Clients' assets are separated from the Company's own assets by recording them in off-balance sheet accounts, and they are not subject to collection for the Company's liabilities.

## **2. Investment Portfolio Management Agreement**

1. The Company manages the Client's assets based on the Investment Portfolio Management Agreement entered into by and between the Company and the Client. The Investment Portfolio Management Agreement (hereinafter referred to as the Agreement) shall be executed in writing. The provisions of the property trust management agreement are applied to the Agreement in accordance with Chapter 44 of the Civil Code of the Republic of Kazakhstan.

2. The Agreement provides for, but is not limited to, the following:

- 1) Rights, obligations and liability of the parties to the Agreement;
- 2) Indication of the beneficiary or the person that receives the client's assets in the event of termination of the agreement;
- 3) Procedure of depositing, top-up and withdrawing the Client's Assets;
- 4) Procedure and frequency of determining the current value of the Client's Assets and the structure of the investment portfolio;
- 5) Amount and procedure of collecting fees by the Company;
- 6) Procedure and terms of reporting to the Client by the Company and the form of reports;
- 7) Information about the Custodian the maintains records and custody the Client's Assets, or information about the nominee holder who records the Client's securities transferred to the Company for investment management;
- 8) Procedure and conditions of making amendments and alternations to the Agreement;
- 9) Validity of the Agreement;
- 10) Amount and procedure of paying the penalty in cases of breaching requirement to refrain from operations or transactions with Client Assets if implementation of such operation or transaction will lead to a conflict of interest;
- 11) Force majeure circumstances;
- 12) Procedure and conditions of termination of the Agreement, including in the event of suspension or revocation of a license to carry on investment portfolio management activities, and related procedures of returning Assets to the Client or transferring the Client's Assets to another investment portfolio manager.

3. The procedure of entering into an Investment Fund Assets Trust Management Agreement that shall be executed by and between the Company and a joint-stock investment fund or an investor in a mutual investment

fund is established by the Civil Code of the Republic of Kazakhstan and the Investment Funds Law.

4. During the entering into and fulfilling the Agreement, the Company maintains the confidentiality of information about its Client, as well as the confidentiality of information received from the Client, except for cases stipulated by the law of the Republic of Kazakhstan.

5. If the investment portfolio management agreement entered into by and between the Company and the client provides for the possibility of delegating (assigning) the management of this client portfolio to another investment portfolio manager and (or) a foreign investment portfolio manager or a trustee when establishing a property trust management in accordance with Article 883 of the Civil Code of the Republic of Kazakhstan, the investment portfolio management agreement shall indicate that the investment portfolio manager with whom the client entered into agreement is liable to such client for obligations.

6. In case of suspension or revocation of the license, the Company, within two business days from the date of receipt of the relevant notice from the Competent Authority, shall notify of suspension or revocation:

1) Its clients by sending an individual notice and posting relevant announcements in places accessible to clients (in the premises of the head office and branches, as well as on the corporate Internet resource of the Company);

2) Nominee holders who have opened accounts of the Company's clients.

In the event of revocation of the license, the Company returns the assets to the client within thirty calendar days from the date of receipt of the Competent Authority notice under the client's order or, if there is a valid agreement, transfers the assets to a new investment portfolio manager.

### **3. Asset Management Agreement Execution and Accepting/Withdrawing Clients' Money and Securities for/from Management**

#### ***3.1. Pre-Contractual Relations with the Client***

1. The pre-contractual relations of the Company with the Client include:

- Providing the Client with information about the Company: licenses issued by the competent authority to carry on professional activities, experience in the securities market, personnel qualifications, achievements in investment asset management;

- Familiarizing the Client with standard investment strategies (Annex 1 to the Client Assets Investment Policy\*) that are kept up to date - as the market situation changes, appropriate amendments, which are approved by the Board of Directors of the Company, are made thereto;

- Ascertainment from the Client the investment objectives, the expected volume of investment Assets, the investment period, the timing of transferring and withdrawing Assets to/from management, the acceptable risk level and the planned yield;

- Elaboration of an individual investment strategy for the Client, taking into account the Client's priorities;

- Familiarization of the Client with the standard form of the Investment Portfolio Management Agreement (Annex 1 hereto) and the procedure of opening an account with the Custodian Bank.

2. If the Client selects one of the standard investment strategies, the Client is offered to enter into an Agreement with the Company; such Agreement includes an Investment Declaration that corresponds to the standard strategy selected by such Client, contains the maximum permissible amount of loss on the clients assets accepted for investment management (Annex 1 hereto).

3. If none of the standard strategies offered by the Company suits the Client, the IPMO offers to elaborate an individual Investment Declaration for the Client based on the standard strategy in accordance with the wishes and capabilities of the Client. In this case, in agreement with the Client, the portfolio structure is formed, forecast yield calculations are performed, investment flows are planned, and possible risks are analyzed to justify the choice of the Investment Declaration.

4. The Investment Declaration is prepared by the responsible employee of the IPMO and submitted to the IC for consideration.

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\* The Freedom Finance JSC Client Assets Investment Policy, approved by the Board of Directors, Minutes No. 07/21 dated July 21, 2016.



5. Upon approval of the Investment Declaration by the members of the IC, the Client is provided with an Agreement for signing and the approved individual Investment Declaration is attached as an Annex thereto.

6. If the IC does not approve the individual Investment Declaration, the latter is either rejected or sent back for revision in accordance with the comments of the IC members. After the revision, the Investment Declaration is resubmitted to the IC for consideration. Only after the individual Investment Declaration has been approved by the IC, it is attached to the Agreement and sent to the Client for signature.

7. The Client is informed that the approved Investment Declaration may further be revised to a new one at the initiative of the Client and at the suggestion of the Company within the framework of the changing market situation. The new individual Investment Declaration must undergo the same approval procedures as the original one. After the Client and the Company sign the new individual Investment Declaration, the Client's portfolio is formed in accordance with the new individual Investment Declaration from the date of signing thereof.

8. The Client independently or under the Company's recommendation selects the Custodian Bank and/or Nominee Holder for the custody and accounting of the Client's Assets in accordance with the current law of the Republic of Kazakhstan. The Company offers its services as an adviser and assists the Client in opening accounts with the Custodian Bank.

### ***3.2. Execution of the Investment Portfolio Management Agreement***

9. The Company manages the Client's Assets based on the Investment Portfolio Management Agreement that shall be entered into by and between the Company and the Client.

10. Amendment and alternations to the standard Agreement that do not contradict the law of the Republic of Kazakhstan and these Regulations may be made at the Client's request; such amendments and alternations shall be agreed upon and signed by the parties.

11. When entering into the Agreement, the Client provides the IPMO employee with the following documents:

1) For Clients who are individuals:

*Individuals who are residents of the Republic of Kazakhstan:*

- a copy of the Client's identity document - the original identity document (ID card/passport) is provided for verification with the copy, individual identification number (IIN);

*Individuals who are non-residents of the Republic of Kazakhstan:*

- original and copy of identity card/passport;
- original and copy of taxpayer registration number/individual identification number (except for cases when the Client has not been assigned an individual identification number);

When entering into the Agreement with the Client who is an individual, the Company establishes the tax residency of the Client-individual based on the information provided by such Client.

2) For Clients which are legal entities (residents of the Republic of Kazakhstan):

- Copies of the Articles of Association, certificate or statement of state registration (re-registration) of a legal entity, business identification number;

- Notary certified specimen signatures and seal imprint form of the legal entity as per Annex 2 hereto (such form shall include specimen signatures of all representatives of the legal entity who are authorized to sign on behalf of the Client amendments and alternations to the agreement, certificates of assets acceptance and transfer to investment management, and other documents in the process of relations between the Client and the Company);

3) For Clients which are legal entities (non-residents of the Republic of Kazakhstan):

- Copy of the Articles of Association, copy of document that confirms the state registration of a legal entity issued by the competent authority of the country of the non-resident of the Republic of Kazakhstan;

- Notary certified specimen signatures and seal imprint form of the legal entity as per Annex 2 hereto (such form shall include specimen signatures of all representatives of the legal entity who are authorized to sign on behalf of the Client amendments and alternations to the agreement, certificates of assets acceptance and transfer to investment management, and other documents in the process of relations between the Client and the Company);

- Power of attorney or resolution of a governing body of a legal entity in relation to a representative of the legal entity who will on behalf of the Client execute the Agreement and/or otherwise act;
- Business identification number (except in cases where the client has not been assigned a business identification number);
- Other documents stipulated by the Internal Regulations of the Company.

The documents to be submitted by the Client and designated in Sub-Clause 3) of this Clause shall be legalized or apostilled in accordance with the requirements of the law of the Republic of Kazakhstan, and accompanied with a notary certified translation into Kazakh and/or Russian.

12. The Company shall keep the documents submitted by the Client for entering into the Agreement for five years from the date of termination of such Agreement.

13. The Investment Declaration is an integral part of the Agreement; the Investment Declaration contains:

- Purposes of investing the Client's Assets;
- The Client's investment portfolio strategy and the investment portfolio structure;
- List of securities in which it is permissible to invest the Client's Assets;
- Standards for diversification of the Client's investment portfolio (the Client's assets are invested in accordance with the chosen Client's investment portfolio strategy in various financial and/or other instruments, and standards for diversification of assets that make up the Client's investment portfolio are adopted accordingly).

14. The Client Assets may be managed based on several Investment Declarations. In such case, when transferring Assets into management, the Client shall designate the number of the Investment Declaration, within which the Client transfers Assets into management.

15. Upon signing the Agreement, the responsible employee of the IPMO assigns a number and registers the Agreement in the Investment Portfolio Management Agreements, Amendments and Supplements Thereto Journal\*, returns one counterpart of the Agreement to the Client, and transfers the second, together with the Client's documents provided upon entering into the Agreement, to the Accounting and Reporting Department (back office) for subsequent opening of the Client's account in the Company's internal accounting system and execution of agreements with the Custodian Bank/Nominee Holder.

16. The Company shall not perform operations or transactions with the Clients' Assets if such performance would result in a conflict of interest. In the event of a breach of this requirement, the Company shall compensate the Client for losses as a result of such breach and pay penalty stipulated by the Agreement.

17. During the validity of the Agreement, the Company provides the Client with information, analytical and advising services as agreed with the Client. When providing these services, the Company does not guarantee the Client the receipt of income or the absence of losses on transactions with financial instruments that will be performed in accordance with the Agreement.

18. The Company discloses to its Clients the information necessary for making a decision on entering into contractual relations with the Company and/or maintaining such relations.

19. The Company shall allocate in places easily accessible to the Company's Clients in the premises of the Company's head office and branches:

- 1) Notary certified copy of the license to carry on investment portfolio management activities;
- 2) List of documents that the Company, upon the first request of the Client, provides to the Client for information.

20. Upon the first request of the Client, the Company provides to the Client for information:

- 1) Its financial statements for the last reporting period;
- 2) Information about level of compliance by the Company with prudential standards;
- 3) Information about restrictive measures and sanctions imposed by the Competent Authority on the Company over the last twelve months. For sanctions in the form of an administrative penalty, information about administrative penalties imposed on the Company or its officials over the last twelve months from the date an

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\* The Freedom Finance JSC Internal Accounting Journals and Documentation Maintaining Rules, approved by Resolution of the Board of Directors, Minutes No. 12/04 dated December 04, 2020.

execution of the administrative penalty order is completed, provided;

4) Resolutions of a professional organization taken in relation to the Company or its employees over the last twelve months;

5) Statutory and regulatory enactments that govern the investment portfolio management, internal regulations of the Company related to the management of the Client's investment portfolio.

21. The Company shall not refuse to provide the Client with copies of the documents specified in Clause 20 hereof. The Company may charge a fee for providing the Client with copies of the documents specified in Clause 20 hereof, which amount shall not exceed the cost of their production.

22. Upon entering into the Agreement, the Client shall independently or under the Company's recommendation select the Custodian Bank and/or Nominee Holder for the custody and accounting of the Client's Assets.

23. In order to enter into the Custody Agreement between the Company, the Client and the Custodian Bank, the Legal Department (hereinafter referred to as the LD) shall form, and the Accounting and Reporting Department (hereinafter referred to as the ARD or back office) shall organize the submission of, a set of documents to the Custodian Bank, in accordance with the Custodian Bank requirements, as well as the opening of the necessary accounts for the Company's Client.

24. Upon entering into the Custody Agreement, the original Agreement shall be delivered to the LD, and a copy thereof shall be provided to the back office.

25. To pursue the procedure of admitting the Company to the Client's custody accounts on the trading platform for the purpose of transacting and to the Client's current account opened with the Custodian Bank for the purpose of managing Assets, the responsible back office employees, within three business days from the date of opening the Client's account with the Custodian Bank, provides the Kazakhstan Stock Exchange Joint Stock Company (hereinafter referred to as KASE) and the Settlement and Cash Department of the Custodian Bank with the documents stipulated by the internal rules and regulations of KASE and the Custodian Bank.

26. The responsible employee of the ARD opens the Client's Account in the Asset Management Internal Accounting System and assigns an individual number.

27. Several Accounts may be opened for one Client in the internal accounting system of the Company, in accordance with the existing Investment Declarations that were signed by the Client.

28. When the responsible employee of the back office opened the Client's Account in the accounting system, such Account is automatically reflected in the Client Accounts Register (Annex 3 hereto), which contains all necessary Client's data.

29. When the Account is opened for the Client in the Asset Management Internal Accounting System, the IPMO issues an order to the ARD to open a Personal Account for the Client in the brokerage services without nominal holding internal accounting system for making transactions with the Client's Assets. The order shall be signed by the Chairman of the Management Board of the Company, or his/her deputy, and the Head of the IPMO, or his/her deputy, and a copy thereof shall be sent to the Treasury Department (hereinafter - the TD) of the Company. The Client's Personal Account is serviced in the brokerage services internal accounting system according to the procedures described in the Company's Brokerage and Dealer Activities Regulations.

30. A written Investment Portfolio Management Agreement between the Company and the Client is the basis for the management of the Client's Assets.

### ***3.3. Transfer of Assets for Management***

31. When transferring Assets for management, the Client credits money and/or financial instruments to the Client's current/personal account opened with the Custodian Bank/the Nominee Holder and sends the Company a Notice of Transfer Assets for Management, which shall include:

- Description of the Assets transferred for management;
- Reference to the number of Investment Declaration, which is the basis for the Assets investing;
- Value date;
- Signature of the Client.

32. The IPMO responsible employee receives the Notice and registers in the Received Notices Journal\*, transfers a copy to the back office, and files the original in the appropriate register.

33. Based on the received copy of the Notice and the Statement of the Client's current account with the Custodian Bank, the responsible back office employee enters data on crediting Assets to the Client's Account into the internal accounting system.

### ***3.4. Transfer of Client Assets from One Investment Declaration to Another***

34. The Client may initiate entering into of a new Investment Declaration.

35. Procedures of development and signing of a new Investment Declaration are similar to the original Investment Declaration, and are as follows:

- Based on the standard strategy selected by the Client, the IPMO elaborates an individual investment strategy in accordance with the wishes and capabilities of the Client or analyzes the investment strategy proposed by the Client by forming a portfolio structure with forecast calculations of yield, planning investment flows, and analyzing possible risks.

- The elaborated investment strategy is submitted to the IC and the Client for approval, and after passing all approval procedures, the responsible employee of the IPMO, based on the approved strategy, prepares a new Investment Declaration, which is signed by the Client and the Company.

36. If the Client intends to transfer Assets from one Investment Declaration to another, the Client shall provide the Company with the relevant Notice within the time for withdrawing Assets from management designated in the previously signed Investment Declaration, and indicate the number of the Investment Declaration from which the Assets are being withdrawn and the number of the Investment Declaration to which the Client's Assets are being transferred.

37. If the Client intends to change the Investment Declaration within the time that do not correspond to the time designated in the previously signed Investment Declaration, the Client shall submit the Notice 15 calendar days prior to the date of changing one Investment Declaration to another, or within the time designated in the Agreement.

38. Upon receipt of the Notice of Assets Transfer from one Investment Declaration to another, the responsible employee of the IPMO shall register it in the Received Notices Journal\*.

39. Based on the Notice received from the Client, the responsible employee of the IPMO, in the event that the transfer of Assets from one Investment Declaration to another requires the sale of financial instruments, prepares a Sale Plan, makes forecast calculations of losses/profitability of the Client's investment portfolio after sale. Such Plan is submitted to the IC for consideration.

40. Upon approval of the Financial Instruments Sale Plan by the members of the IC, the responsible employee of the IPMO sends it to the Client for approval.

41. After the Client has familiarized with the Asset Sale Plan, the Client signs it and returns to the Company, and the responsible employee of the IPMO registers it in the Asset Sale Plan Journal\* and transfers a copy of the Notice of Assets Transfer from one Investment Declaration to another to the ARD, files the original in the appropriate register and prepares Recommendations for the Sale of the Client's Assets.

### ***3.5. Withdrawal of the Client Assets from Management***

42. The Client Assets are withdrawn from management:

- Upon expiration of the Investment Portfolio Management Agreement;
- Upon expiration of the Investment Declaration;
- In accordance with the Client's decision to withdraw Assets from management.

43. The IPMO, 15 calendar days before the expiration date of the Agreement and/or Investment Declaration, sends a letter to the Client; such letter shall state a reminder and a request for the structure of the Assets expected to be withdrawn from management. Based on this letter or on own initiative, the Client sends a Notice of Asset Withdrawal from Management to the Company.

44. The Notice of Asset Withdrawal from Management shall contain:

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\* The Freedom Finance JSC Internal Accounting Journals and Documentation Maintaining Rules, approved by Resolution of the Board of Directors, Minutes No. 12/04 dated December 04, 2020.

- Description of the Assets being withdrawn from management;
- Reference to the number of the Investment Declaration which is basis for the Assets being withdrawn;
- Details of the account(s) to which the Assets will be withdrawn from management;
- Value date;
- Signature of the Client.

The IPMO employee receives the Notice and registers in the Received Notices Journal\*.

45. If it is necessary to sell Assets under management, the IPMO prepares a Plan for their sale and makes forecast calculations of income/losses from the sale of Assets in the Client's investment portfolio. Such Plan is submitted to the IC for consideration.

46. Upon approval of the Financial Instruments Sale Plan by the members of the IC, the IPMO sends it to the Client for approval.

47. After the Client has familiarized with the Asset Sale Plan, the Client signs it and returns to the Company, and the IPMO registers it in the Asset Sale Plan Journal\* and transfers a copy of the Notice of Asset Withdrawal from Management to the back office, files the original in the appropriate register and prepares Recommendations for the Sale of the Client's Assets.

48. In the event of expiration of the Agreement/Investment Declaration or absence of the Client's Notice of Asset Withdrawal from Management, the Company may not manage these Assets until receives the relevant instructions from the Client, unless otherwise provided by the Investment Portfolio Management Agreement.

49. The Assets received for/withdrawn from management are promptly recorded in the Company's internal accounting system and off-balance sheet accounts of the Company.

50. Monthly, no later than the fifth business day following the reporting month, the IPMO shall provide the Client with a Client's portfolio Structure and Profitability Report with disclosure of information on completed transactions, which shall be recorded by the IPMO employee in the Clients Reports Journal (management of the client's investment portfolio).

51. Upon withdrawal of all Client Assets from management upon expiration of the Agreement/Investment Declaration, or by decision of the Client, responsible employee of the ARD closes the Client's Accounts in the internal accounting system.

### ***3.6. In Case of Trust Management of Assets of a Mutual Investment Fund***

#### ***3.6.1. Establishing a Mutual Investment Fund***

52. Members of the Management Board and the Board of Directors of the Company may initiate establishing a mutual investment fund (hereinafter referred to as the Fund).

53. The issue of establishing the Fund is initially submitted to the IC for consideration, and if approved, shall be adopted by resolution of the Board of Directors of the Company.

54. The Board of Directors of the Company also decides on the selection of the Registrar and the Custodian Bank of the Fund and instructs the LD to develop the Mutual Investment Fund Rules (hereinafter referred to as the Fund Rules).

55. By instruction of the Board of Directors and in accordance with the requirements of the current law of the Republic of Kazakhstan, the Legal Department in conjunction with the IPMO develops the Fund Rules, which contain a description of the Fund's activities, principles for determining the Fund's income and expenses, matters of procedure and other issues stipulated by the current law of the Republic of Kazakhstan. The Fund Rules are approved by the Board of Directors of the Company.

56. Integral parts of the Fund Rules are:

- Investment Declaration of the Fund;
- Fund's Assets Trust Management Agreement.

57. The LD forms a set of documents necessary for the Company to enter into a Custody Agreement with the

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\* The Freedom Finance JSC Internal Accounting Journals and Documentation Maintaining Rules, approved by Resolution of the Board of Directors, Minutes No. 12/04 dated December 04, 2020.

Custodian Bank and a Fund Unitholders Register Maintaining Agreement with the Registrar.

58. The Custodian and the Registrar enter into agreements with the Company, open accounts for the Fund and send the Company official notice about the opening of accounts for the Fund, which originals are kept in the Legal Department, and copies are transferred to the Accounting and Reporting Department (back office).

59. Thereafter, the Legal Department begins the procedure for preparing for state registration of the units issue with the Competent Authority and forms a set of documents in accordance with the current law of the Republic of Kazakhstan.

60. The Competent Authority carries out state registration of the issue of units by issuing a certificate of state registration of the issue of units in the Fund to the Company, assigning them a NIN and entering information about the units in the State Register of Securities.

61. The LD receives a set of documents approved by the Competent Authority Body with the appropriate mark, which are then kept in the LD; copies of the documents are transferred to the Custodian Bank, the Registrar and the Accounting and Reporting Department (back office) of the Company.

62. Within three business days, the back office pursues the procedure for admitting the Company to the Fund's personal accounts on the trading platform for the purpose of transacting, for which it provides KASE with documents in accordance with KASE internal rules.

63. The back office opens an Account for the Fund in the Asset Management Internal Accounting System and assigns an individual number.

64. When the ARD responsible employee opened the Fund's Account in the internal accounting system, such Account is automatically reflected in the Client Accounts Register (Annex 3 hereto), which contains all necessary Fund's data.

65. When the Fund Account is opened in the Asset Management Internal Accounting System, the IPMO issues an order to the ARD to open the Fund Account in the internal accounting system for brokerage services without nominee holding for transactions with the Fund Assets. The Chairman of the Management Board of the Company, or his/her deputy, and the Head of the IPMO, or his/her deputy, sign the order, and a copy thereof is delivered to the TD of the Company.

The Fund Account is account maintained in the internal accounting system for brokerage services based on a standard Brokerage Agreement and the Company's Brokerage and Dealer Activities Regulations.

### **3.6.2. Placement of Units**

66. The Assets of the Fund's unitholders (hereinafter referred to as Unitholders) that acquire units are managed based on the Mutual Investment Fund Assets Trust Management Agreement (hereinafter referred to as the Trust Management Agreement), which is an integral part of the Fund Rules.

67. Under the Fund's Assets Trust Management Agreement, the investor transfers money to the Company for trust management for the purpose of combining it with the money of other investors and subsequently investing in accordance with the Mutual Investment Fund Rules. The Fund Trust Management Agreement is an accession agreement. The terms of the Fund Trust Management Agreement may be accepted by the Unitholders only by accession to such Agreement as a whole.

68. A written application for the acquisition of units serve as a confirmation of accession to the Fund Trust Management Agreement and is a sufficient basis for accepting money for the management by the Company in exchange for shares.

69. When submitting an application for the acquisition of units in two counterparts, the Unitholder shall submit the following documents to the IPMO:

*Legal Entities, which are residents:*

- Copy of the Articles of Association;
- Copy of the certificate of state registration (re-registration) of a legal entity, which shall mandatory include the business identification number;
- Notary certified specimen signatures and seal imprint form of the legal entity as per Annex 2 hereto; such form shall include specimen signatures of authorized representatives of a legal entity, and the position, surname, given name, and, if available, patronymic of the Client's representative, details of the identity document (number, date and issued authority);

*Individuals, who are residents:*

- Original and copy of identity document (ID card/passport), individual identification number (IIN);

*Legal Entities, which are non-residents:*

- Constituent documents legalized in accordance with the law of the Republic of Kazakhstan or international treaties to which the Republic of Kazakhstan is a party, and their notary certified translation into the state and/or Russian languages;
- Notary certified specimen signatures and seal imprint form of the legal entity as per Annex 2 hereto; such form shall include specimen signatures of authorized representatives of a legal entity, and the position, surname, given name, and, if available, patronymic of the Client's representative, details of the identity document (number, date and issued authority);
- Power of attorney or resolution of the governing body of a legal entity issued in relation to a representative of the legal entity who will execute the Agreement and/or perform other actions.

*Individuals, who are non-residents:*

- Original and copy of ID card/passport;
- Original and copy of taxpayer registration number/individual identification number.

The documents of non-resident Unitholders designated in this Clause shall be submitted legalized or apostilled in accordance with the requirements of the law of the Republic of Kazakhstan with a notary certified translation into Kazakh and/or Russian.

After verification of all details, the original documents, together with one of the original Applications bearing the Company's mark are returned to the Unitholder.

70. The responsible employee of the Client Service Department (hereinafter referred to as the CSD) receives the application for acquisition of units, checks all the details for correctness, countersigned, and registers thereof in the Unit Applications and Performance (Non-Performance) Thereof Journal\*.

71. If the Client does not have an account with the Registrar or a Nominee Holder, the responsible employee of the CSD will assist in opening an account in the Client's name with the Registrar for subsequent crediting of the acquired units thereto.

72. If the Unitholder has an account with the Registrar or a Nominee Holder, the Unitholder shall provide the Company with its details for subsequent crediting of the acquired units thereto.

73. At the placement, the Client shall transfer money to pay for the Units to the Fund's account with the Custodian Bank pursuant to the procedure established by the law of the Republic of Kazakhstan and the Fund Rules agreed upon with the Competent Authority.

74. The details of the Unitholder's account with the Registrar or Nominee Holder, together with a copy of the application for acquisition of units and all the Unitholder's documents are delivered to the back office. Based on the application, the ARD responsible employee exercises control over crediting money to the Fund's account and performs the procedure for transferring units from the Fund's account to the Unitholder's account:

- The ARD responsible employee calculates the number of units acquired by the Unitholder based on the value of the unit as of the time of crediting, the unit value is determined pursuant to the procedure stipulated by the Internal Regulations of the Company, and the amount specified in the Application;
- The ARD responsible employee sends the completed order to the Registrar for the transfer of units to the Unitholder's personal account to the Custodian Bank (3 counterparts) with a copy of the Units Crediting Application;
- The Custodian Bank signs and seals the order to the Registrar and transfers the order to the Registrar;
- Based on the submitted order, the Registrar debits the number of Fund units designated in the order from the Fund's account and credits to the Unitholder's account, marks the order, and provides the Company with a Registrar's report about making transaction in the unitholders register.
- The ARD responsible employee sends a copy of the Registrar's report to the Custodian Bank.

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75. In order to exercise control over execution of the Unitholder's application, the ARD responsible employee records the placement of units in the Company's internal accounting system and in the Journal of orders submitted to the Registrar for crediting/debiting the units.

### **3.6.3. Redemption of Units**

76. The Company shall redeem units on the terms and pursuant to the procedure stipulated in the Fund Rules based on the Client's Application for Redemption of Units.

77. Units of open-end and interval mutual investment funds are not permitted for redemption during the initial placement period.

78. The IPMO employee receives the Client's Application for Redemption of Units in two counterparts, checks all details for correctness, countersigns, and after registration in the Unit Applications and Performance (Non-Performance) Thereof Journal\*, a copy of the application is delivered to the back office, and one counterpart of the application that bears the Company's mark is returned to the Unitholder.

79. Based on the received application, the ARD issues a request to the Registrar to provide the Fund's Unitholders Register to check whether the Client has the required number of units to execute the Application.

80. If the Client has the sufficient number of units, The ARD responsible employee carries out the procedures for the redemption of units and the transfer of money to the Unitholder:

- The ARD responsible employee calculates the value of the unit as of the time of redemption in accordance with the procedure stipulated by the Fund Rules and the law of the Republic of Kazakhstan;
- Based on the Client's Application, the ARD responsible employee issues an order to the Registrar to debit units and sends it to the Custodian Bank (3 counterparts) with a copy of the Unitholder's Application;
- The Custodian Bank signs and seals the order to the Registrar and transfers the order to the Registrar;
- Based on the submitted order, the Registrar debits the designated number of units from the Unitholder's account and provides the Company with a Registrar's report about making transaction in the unitholders register;
- The ARD responsible employee sends a copy of the Registrar's report to the Custodian Bank, and then reflects the unit redemption transaction in the Company's internal accounting.

81. In order to exercise control over execution of the Unitholder's application, the ARD responsible employee records the redemption of units in the Journal of orders submitted to the Registrar for crediting/debiting the units.

82. Monthly, no later than the fifth business day following the reporting month, the IPMO provides Clients of investment Funds with information about the structure and composition of the Fund's Assets, changes in the estimated value of the unit, and the yield of the unit, the value of the Fund's net Assets.

## **4. Procedure for Making and Implementing Decisions on Investment Portfolio Management**

1. The Company carries out trust management of a mutual investment fund in the interests of the unitholders of this fund by performing actions in accordance with the requirements established by the law of the Republic of Kazakhstan, regulations of the Competent Authority, the Mutual Investment Fund Rules agreed with the Competent Authority, the Mutual Investment Fund Assets Trust Management Agreement and the Investment Declaration, which are an integral part of the Mutual Investment Fund Rules.

2. The Company exercises trust management of the Client's Assets by performing actions in accordance with the requirements established by the law of the Republic of Kazakhstan, regulations of the Competent Authority, the investment portfolio management Agreement, the Investment Declaration, as well as on the basis of the Client Assets Investing Policy approved by the Board of Directors of the Company.

3. The Company exercises management of own Assets by performing actions in accordance with the requirements established by the law of the Republic of Kazakhstan, regulations of the Competent Authority, as well as on the basis of the Own Assets Investing Policy approved by the Board of Directors of the Company.

4. All actions of the Company with its own Assets, Assets of Clients and investment funds are performed based on Investment Decisions made by the IC.

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5. The IC makes an Investment Decision based on the Investment Recommendation (hereinafter referred to as the Recommendation) prepared by the IPMO.

6. The Company's Investment Committee Regulations govern procedure of establishing creating the IC, its composition, procedures of considering recommendations, voting when making an Investment Decision, as well as the powers of the IC members.

7. Notwithstanding the type of market (regulated or over-the-counter (OTC), primary or secondary, Kazakhstan or international) where the transaction is supposed to be made, the Company independently implements the Investment Decisions, if it has a valid license to carry on brokerage and dealer activities in the securities market. If the Company does not have a valid license or if the Competent Authority suspends the license to carry on brokerage and dealer activities in the securities market, the adopted Investment Decisions are implemented through other organizations that hold licenses to carry on brokerage and dealer activities in the securities market (hereinafter referred to as the Brokers) and/or other intermediaries based on agreements entered into with them.

8. The IPMO and the ARD exercise control over the implementation of the Investment Decision, the availability of all documents executing in the process of making and implementing the Investment Decision, and also registers and keeps such documents in accordance with these Regulations.

#### ***4.1. Preparation and Adoption of the Recommendation***

9. The IPMO employees issue the Recommendation.

10. The Recommendations are issued based on:

- Comprehensive analysis of reliable information received from the Broker and/or the Trade Organizer and/or from third parties and/or any other source that may affect the Investment Decision, such source shall be indicated;
- Assessment of the yield/profitability and risks associated with financial instruments and other Assets in which the Clients' Assets are supposed to be invested;
- Analysis and assessment of the state of the Clients' investment portfolios;
- Calculations of compliance of the Clients' investment portfolio structure with the diversification standards established by the regulations of the Competent Authority, as well as the terms and conditions of the relevant agreements with the Client, the terms of the Investment Declaration or the Mutual Investment Fund Rules agreed upon with the Competent Authority;
- Analysis of the Clients' Assets value and the amounts subject to investment;
- Analysis of compliance of the Recommendation with the goals, strategy and investment conditions established by the relevant agreement with the Client and/or the Client's Investment Declaration, as well as the Mutual Investment Fund Rules agreed upon with the Competent Authority;
- Analysis of compliance with the established investment limits for own Assets, Client Assets and investment funds, including verification of the total amount of investments in financial assets issued by one person and its affiliates under transactions made at the expense of investment funds in accordance with the law of the Republic of Kazakhstan;
- Information regarding the existing structure of Client Assets and their investment portfolios, which is provided to the IPMO by the Accounting and Reporting Department (back office). The IPM Department collects the rest of the information independently.
- Analysis, taking into account the maximum values of possible investment of Client Assets and own Assets, changes in the structure of asset placement, compliance with prudential and other standards established for the Company, a Recommendation of the established form is prepared with subsequent submission to the IC for consideration;

11. The Recommendation shall include:

- Date of issue and number of the recommendation;
- Name of the Client, at whose expense the transaction is supposed to be performed;
- Analysis of the information used to issue the recommendation;
- omitted;

- omitted;
- Results of the analysis used to issue the recommendation, but not limited to information about:

1) Effect of the transaction being performed on the expected change in income on the assets accepted for management and (or) the Manager's or the broker and (or) the dealer's own assets;

2) Risks associated with the acquisition of this financial instrument (description of the risks associated with the securities and other assets that are supposed to be invested in);

3) Effect of the transaction being performed on the change in the values of the prudential standards established by the Competent Authority;

4) Proposed options of investment solution;

5) Description of the financial instrument, including the type, volume, price range, yield level and other characteristics (conditions) of such instrument;

6) Purpose of the proposed transaction in accordance with the Investment Declaration developed by the manager;

7) Signatures of persons who prepared the Recommendation.

12. The Recommendation prepared in accordance with Clause 11 of this Section shall be submitted to the IC for review and approval (standard forms of investment recommendations are provided in Annex 4 hereto).

13. For one Client, Several Investment Decisions may be adopted in accordance with one Recommendation.

14. Recommendations with all the notes made, after registration in the Investment Recommendations Journal\* and adoption/non-adoption of the Investment Decisions thereon, are filed by the responsible employee of the IPMO in the appropriate register.

15. Recommendations are registered in chronological order in accordance with the Files Register of the IPMO.

#### **4.2. Preparation and Adoption of the Investment Decision**

16. The Investment Decision comprises an extract from the Minutes of the meeting of the IC (standard forms of minutes and investment decisions are provided in Annex 5 hereto) adopted by the IC for the purpose of implementing the proposed Recommendation.

17. Procedure of considering the Recommendation and the Investment Decision, as well as the voting procedure, are defined in the Company's Investment Committee Regulations.

18. The responsibility for execution the Investment Decision is assigned to the Secretary of the IC.

19. The Investment Decision shall contain:

- Date of adoption and number of the Investment Decision;
- Date of issue and number of the Recommendation, which is the basis for the Investment Decision;
- Type of transaction (purchase/sale; type of bank deposits, etc.) and terms of the transaction to be performed on the basis of the Investment Decision, the volume, price and amount of the transaction (range of volume, price and amount);
- Information about the financial instrument and other assets in which it is proposed to invest;
- Timeline of the transaction;
- Type of market on which it is proposed to perform the transaction (primary or secondary, regulated or over-the-counter (OTC));
- Name of the Broker, other intermediary through which it is proposed to perform the transaction;
- Whether any of the IC members has a dissenting opinion regarding the adoption (rejection) of the investment decision (indicated if any);
- Details of the Client, at whose expense the transaction is supposed to be performed;

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- Signature of the Secretary of the IC;
- Note on implementation of the Investment Decision;
- Open position limit per trader, if the trader is authorized to perform trading operations within the established amount, which procedure of performance, control and monitoring are determined by the internal regulations of the Company.

20. Following the meeting of the IC, the Secretary of the IC prepares the Minutes of the meeting, which shall be signed by all members of the IC present at the meeting. In accordance with the decisions taken by the IC, the Secretary executes the Investment Decisions adopted by the IC, which copies are transferred to the IPMO for implementation.

21. Upon receipt of the Investment Decision, the responsible employee of the IPMO registers it in the Investment Decision Journal\*.

22. Upon implementation/non-implementation of the Investment Decision, the latter, with the relevant back office marks, is filed by the responsible employee of the IPMO in the register in accordance with the Files Register of the IPMO.

#### ***4.3. Implementation of the Investment Decision***

23. The Investment Decision is implemented by making transactions with the Company's own Assets or the Assets of Clients accepted for management.

24. The Company performs transactions with Assets independently or through brokers/intermediaries, based on agreements entered into with them in accordance with Section 2 hereof.

25. Depending on the type of market (primary securities market, secondary securities market, deposit market, etc.), as well as depending on the selected intermediary (Broker, other intermediary or independently), documents are executed according to the forms established by the relevant agreements (with the Broker, with the primary dealer or other intermediaries), or pre-contractual procedures are exercised (if it is necessary to enter into forward contracts, deposit agreements, etc.).

26. The Company holds valid license to carry on brokerage and dealer activities in the securities market, banking operations license (exchange operations with foreign currency, with the exception of exchange operations with foreign currency in cash), and is authorized to enter into transactions with the Clients' Assets under trust management independently. In this case, the business units of the Company perform the following actions:

27. The IPMO:

- Sends the prepared Client order/instruction with a copy of the Investment Decision attached to the TD, which is responsible for entering into transactions with Assets, and based on such Client order/instruction, a transaction/operation is entered into in accordance with the parameters designated therein;
- Transfers the Investment Decision to the ARD to control over the performance of transactions.

28. The TD takes all necessary actions for the best execution of the Client's order/instruction in accordance with the parameters designated therein. In this case, the TD of the Company may involve third-party Brokers/intermediaries in the implementation of the Investment Decision.

29. The TD that has entered into transaction with the Client's Assets accepted for management shall receive a document confirming the entering into the transaction (exchange transaction reports, exchange certificates), or a signed agreement with the Counterparty from the Trades Organizer or the Broker/intermediary, and submit such document to the ARD, as well as generate an electronic file with information about the transaction and send it to the ARD (a copy to the IPMO).

30. For transactions that are entered into, the ARD prepares and sends executive documents (orders, letters, payment orders, etc.) to the Custodian/other Nominee Holder and/or the Accounting Department.

31. The ARD exercises control over receipt of documents that confirm transactions with Client Assets accepted for management are performed from the Custodian/other Nominee Holder.

32. Upon the transaction is performed/ not performed, the responsible employee of the ARD makes a mark on implementation/non-implementation in the relevant Investment Decision, and the Investment Decision is

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returned to the IPMO, where it is filed in the relevant register.

33. After receiving supporting documents on the performance/non-performance of transaction, the responsible employee of the ARD enters the transaction into the Company's internal accounting system.

34. In the event that the Company performs transactions through the third-party Broker services, the business units of the Company shall take the following actions:

- The IPMO prepares the Client Order/instruction to the Broker in accordance with the form established by the agreement with the Broker, and sends it by fax/electronic communication or courier to the Broker for execution;

- After receiving confirmation of entering into/ non-performance of the transaction from the third-party Broker, the IPMO prepares the transaction documents and transfers all documents related to the transaction to the ARD to control over performance of the transaction entered into;

- The ARD prepares the relevant order documents for the bank and/or the Custodian/other Nominee Holder, and transfers the amount to pay for the transaction to the transit account of the Custodian/other Nominee Holder.

- The IPMO exercises control over the receipt of the Broker's Report in the established form, which original is filed in the relevant register, a copy thereof is transferred to the ARD;

- The ARD exercises control over the receipt of the Custodian/other Nominee Holder Notice of debiting/crediting the Client's Assets from/to the relevant account;

- Upon the transaction is completed, the ARD makes a mark of completion in the relevant Investment Decision, and the Investment Decision is returned to the IPMO, where it is filed in the register in accordance with the Files Register of the IPMO;

- Upon receiving supporting documents about completion/non-completion of the transaction, the responsible employee of the ARD enters the parameters/data of the transaction into the internal accounting system of the Company.

35. If the Investment Decision has been adopted to place Assets in deposits with second-tier banks, the IPM Department performs pre-contractual procedures, following which a corresponding deposit agreement is signed.

36. The signed deposit agreement is registered in the Counterparties Agreements Journal (the responsible unit is the Administrative Department (hereinafter referred to as AD)). The responsible employee of the IPMO sends a copy of such Agreement the back office for fulfillment.

37. The responsible employee of the ARD prepares and sends an order to the Custodian to credit the Client's Assets on a deposit account and a payment order is sent to transfer the designated amount to the second-tier bank with which the deposit agreement has been entered into.

38. The ARD exercises control over receipt of a notice from the bank that the money are credited to the deposit account.

39. Upon the transaction is completed, the ARD makes a mark on implementation in the relevant Investment Decision, and the implemented Investment Decision is returned to the IPMO, where it is filed in the relevant register.

40. Upon receiving supporting documents about completion/non-completion of the transaction, the responsible employee of the ARD enters the parameters/data of the transaction into the internal accounting system of the Company.

41. Where an Investment Decision to invest Assets in property other than financial instruments, which list is determined by the law of the Republic of Kazakhstan, has been adopted, the IPMO performs pre-contractual procedures, following which a corresponding purchase and sale agreement for another asset or an agreement with an intermediary is signed.

42. The responsible employee of the IPMO sends the signed agreement, after it being registered in the Counterparties Agreements Journal in the AD, to the ARD for fulfilling.

43. In the event of a transaction with other assets being performed through an intermediary, the IPMO shall receive documents that confirm the title to other assets from the intermediary.

44. In the event of a purchase and sale agreement, the ARD in conjunction with the LD perform procedures

for re-registering the title to other assets in accordance with the current law of the Republic of Kazakhstan.

45. The ARD generates and sends executive documents to the Custodian.

46. Upon the transaction has been completed, the ARD makes a mark of completion in the relevant Investment Decision, and the implemented Investment Decision is returned to the IPMO, where it is filed in the relevant register.

47. Upon receiving supporting documents about completion/non-completion of the transaction, the responsible employee of the ARD enters the parameters/data of the transaction into the internal accounting system of the Company.

48. Other property, which list is determined by the investment funds law of the Republic of Kazakhstan, may constitute Assets of an investment fund, subject to conditions and pursuant to the procedure established by the investment funds law of the Republic of Kazakhstan, the Investment Declaration and the Mutual Investment Fund Rules agreed upon with the Competent Authority. When investing Assets of an investment fund in property (other assets), such property (other assets) is subject to mandatory assessment by an independent appraiser.

#### ***4.4. Liability for Failure to Comply with the Procedure of Adopting and Implementing Investment Decisions***

49. Employees of the Company who are involved in the adoption and implementation of Investment Decisions in relation to Assets accepted for management and Company's own assets shall bear liability for:

- For untimely and poor performance of official duties stipulated by these Regulations and Job Descriptions;
- With the exception of transactions with financial instruments at the expense of clients' assets accepted for management and (or) own assets, in accordance with the parameters designated in the Investment Decision;
- If they became aware of facts that in any way could or may affect the Company's activities, but they did not take measures to minimize the adverse effect of such facts on the Company's activities and the Company's Clients;
- In other cases, when it is revealed directly or indirectly that their actions or omission significantly or otherwise caused the deterioration of the Company's performance, as well as for violation of the current law of the Republic of Kazakhstan.

### **5. Control Over Transactions with Clients' Assets and Own Assets**

#### ***5.1. Arrangement of Control***

1. Control over the entering into and performing transactions that involve the Client Assets and the Company's own Assets, which is exercised by the IPMO, when preparing executive and transaction accompanying documents, and by the ARD, when performing transactions with Assets, comprises a set of measures aimed at the timely reveal of unqualified or illegal transactions with Client Assets accepted for management and the Company's own Assets, operational errors, etc., which affect significantly the efficiency and legality of the transactions.

2. Control over the transactions exercised by the Accounting and Reporting Department (back office) includes control over:

- Physical availability of documents;
- Compliance of the parameters designated in the Investment Decision with the parameters of the transactions;
- Compliance of the parameters designated in the executive documents with the actual flow of money and financial instruments in investment accounts;
- Timely submission of information about the structure of the portfolio of own Assets for the calculation of prudential standards.

3. The ARD control is based on regular, at least once a month, reconciliation of information about the status of Clients' Assets and the Company's own Assets with:

- Custodian/other Nominee Holder for compliance of their data with the Company's accounting system

data by comparing the received reports with the data of their own accounting;

- Broker for transaction parameters: on the place of the transactions made and the type of market (primary and secondary), the number of securities purchased and sold and the prices at which the transactions were made;

- Banks that have entered into deposit agreements with the Company, the interest accrued on the deposit is reconciled.

4. In order to comply with the requirements of the law of the Republic of Kazakhstan and achieve a clear procedure for actions in the performing transactions, as well as ensure control over their performance, the ARD activities are organized in accordance with the internal rules and procedures of the Company that govern the principles and procedure for the ARD operations and its interaction with other business units of the Company, as well as with the partners of the Company (the Custodian, other nominee holders, banks, etc.).

5. The Assets and transactions with the Assets are accounted, as well as documents on the Client's Assets accepted for management are registered of and kept separately from the Company's own Assets.

A foreign settlement organization may perform accounting of and keeping foreign financial instruments of clients, with the exception of assets that make up an investment portfolio that are formed at the expense of own assets of voluntary accumulative pension funds, insurance organizations, at the expense of a portion of insurance premiums received from policyholders for investment purposes, and income (losses) received from their investment, under insurance contracts that provide for the condition of the policyholder's participation in investments, as well as assets of investment funds and assets of a special financial company.

6. If, due to any circumstances, the structure of the Client's portfolio ceases to comply with the conditions established by the Portfolio Investment Management Agreement, the Investment Declaration or the Mutual Investment Fund Rules agreed upon with the Competent Authority, the Company shall immediately cease the activity that aggravates such non-compliance and notify the Competent Authority and the Client of the fact and reasons for such non-compliance, and attach an remedial action plan within the prescribed time limits.

7. The Director of the ARD shall exercise control over identification of breaches in the calculation of the value of Client Assets and reconciliation with the Custodian, and the Head of the IPMO shall exercise control over identification of breaches in the investing Client money.

The IPMO shall timely notify the Management Board of the Company and the Competent Authority of any breaches revealed, and attach a remedial action plan.

7-1. The IPMO shall generate the Set Investment Limits for the Client's Assets Accepted for Management and the Company's Own Assets Compliance (Use) Report to monitor daily compliance with the set investment limits.

7-2. The RMD shall monitor daily the timely submission of the Set Investment Limits for the Client's Assets Accepted for Management and the Company's Own Assets Compliance (Use) Reports.

7-3. The RMD shall continuously monitor the compliance of the responsible units with the prudential standards and diversification standards established by the Competent Authority.

7-4. The IPMO shall timely notify the Management Board of the Company and the Competent Authority of any breaches revealed, and attach a remedial action plan.

7-5. The IPMO monthly prepares and provides information on compliance with set investment limits to the Company's Management Board for consideration.

8. The ARD controls the direct performance of transactions with Client Assets for their compliance with the internal regulations of the Company, the Mutual/Joint-Stock Investment Fund Rules and the current law of the Republic of Kazakhstan.

9. The ARD provides the IPMO with daily information on the balances on the Client Accounts, information on the amount to be invested, the current value of net assets as of the current date for each Client and for own Assets.

10. The IPMO timely informs the ARD of the expected dividends to be paid, interest/coupons on securities in the Client portfolio and the Company's own portfolio, as well as redemption of securities, sanctions taken by the Competent Authority against issuers and other circumstances that may affect the value and structure of the portfolio managed by the Company.

11. The ARD creates and updates the list of Company accounts opened with banks (and nominal holders) for

handling Client Assets. The list of Clients' bank accounts is provided to the LD for timely amendments to the Company's documents held in banks (specimen signatures forms, orders concerning to appointments, etc.) in the event of changes occurring in the Company.

11-1. For Company's own Assets, Client Assets and investment funds, the IPMO exercises on-going monitoring of compliance with investment limits set, including checking the total amount of investments in financial assets issued by one person and its affiliates in relation to transactions entered into using the assets of investment funds in accordance with the law of the Republic of Kazakhstan.

11-2. The IPMD exercises control over planned transactions with the Company's own assets and the clients assets in order to prevent manipulation. Such control includes:

- Compliance of the parameters of planned transactions with the requirements and restrictions of the laws of the Republic of Kazakhstan<sup>1</sup>;
- Compliance of the parameters of planned transactions specified in the administrative documents with the actual parameters of the executed transactions;
- Timely provision of information about planned transactions to the relevant business units.

## **5.2. Document Management in case of Trust Management of Assets**

### **Core Requirements for Internal Document Management**

12. The main principle of internal document management is accurate and timely accounting of decisions taken regarding Assets under management and transactions with financial instruments and other property (other assets) performed based on such decisions in monetary and quantitative terms by means of their complete, continuous and integrated recording in the internal accounting journals and registers.

13. Internal document management is established to create comprehensive and reliable information about the Company's activities within the framework of investment management of Clients' Assets, the Company's own Assets, necessary for preparing accurate and timely reports to Clients, timely prevention of negative phenomena in the Company's activities, as well as to ensure control by the Company's management.

14. The Company independently establishes the number and specific form of internal accounting journals and registers in compliance with the requirements of the Competent Authority, these Regulations and taking into account the technological conditions and information processing capabilities available in the Company.

15. To ensure document management, it is required to:

- Separate the Assets that belong to each Client, as well as the Company's own Assets in the internal document management;
- Record all transactions with Assets performed by the Company in the internal accounting journals and registers in chronological order;
- Provide the Client and the Competent Authority, in accordance with its requirements, with regular reporting related to the results of transactions with Assets that were entered into for such Client.

### **5.3. Internal Document Management Arrangements**

16. The heads of the business units of the Company bear full liability for the accuracy, completeness, adequacy and timeliness of maintaining accounting and document management journals.

17. The Company shall maintain reliable and up-to-date (on the day the basis for changing the accounting data arises) records of all documents by maintaining journals, in accordance with the Freedom Finance JSC Internal Accounting Journals and Documentation Maintaining Rules, approved by resolution of the Board of Directors of the Company.

18. The journals are maintained by the following business units of the Company:

The IPMO:

No.	Journals	Responsible unit/position of management staff that exercise control over timely and accurate completion of journals	Procedure and frequency of completing journal	Standard form	Notes

<sup>1</sup> In particular, the Resolution of the Management Board of the National Bank of the Republic of Kazakhstan dated December 28, 2018 No. 319 'Concerning to approval of the Rules and conditions for recognizing the actions of a securities market entity and other persons as committed for the purpose of manipulating the securities market, and the Expert Committee Establishment, Operation, and Number of Members Rules'.

1	Investment Portfolio Management Agreements and Amendments Thereto Journal (Investment Portfolio Management)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-29 to the Freedom Finance JSC Internal Accounting Journals and Documentation Maintaining Rules (hereinafter – the Rules)	Sub-clause 1) of Clause 46 of Resolution No. 10 of the MB of the NBRK agreements entered into and all amendments thereto;
2	Investment Recommendations/Transactions Journal (Own Portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-30 to the Rules	Sub-clause 2) of Clause 46 of Resolution No. 10 of the MB of the NBRK compiled recommendations
3	Investment Recommendations/Other Journal (Own Portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-31 to the Rules	Sub-clause 2) of Clause 46 of Resolution No. 10 of the MB of the NBRK compiled recommendations
4	Investment Recommendations Journal Client Portfolio/Transactions	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-32 to the Rules	Sub-clause 2) of Clause 46 of Resolution No. 10 of the MB of the NBRK compiled recommendations
5	Investment Recommendations Journal Client Portfolio/Other Operations	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-33 to the Rules	Sub-clause 2) of Clause 46 of Resolution No. 10 of the MB of the NBRK compiled recommendations
6	Investment Decisions Journal (own portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-34 to the Rules	Sub-clause 9) of Clause 67 of Resolution No. 9 of the MB of the NBRK investment decisions adopted in relation to transactions entered into using the broker's and/or dealer's own assets
7	Investment Decisions, Implementation (Non-Implementation) Thereof Journal (client portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-35 to the Rules	Sub-clause 3) of Clause 46 of Resolution No. 10 of the MB of the NBRK investment decisions, implementation (non-implementation) thereof
8	Client Order Journal (documents submitted to the TD for the purpose of implementing investment decisions) (own portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-36 to the Rules	Sub-clause 5) of Clause 46 of Resolution No. 10 of the MB of the NBRK documents submitted to the broker for the purpose of implementing investment decisions or, in the case of combining investment portfolio management activities with brokerage and/or dealer activities in the securities market with the right to maintain client accounts as a nominee holder, orders sent to the trading unit
9	Client Order Journal (documents submitted to the TD for the purpose of implementing investment decisions) (client portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-37 to the Rules	Sub-clause 5) of Clause 46 of Resolution No. 10 of the MB of the NBRK documents submitted to the broker for the purpose of implementing investment decisions .....
10	Clients Reports Journal (client's investment portfolio management)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-38 to the Rules	Sub-clause 8) of Clause 46 of Resolution No. 10 of the MB of the NBRK reports provided to clients
11	Client Complaints and Claims, and Remedial Measures Journal (client's investment portfolio management)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-40 to the Rules	Sub-clause 10) of Clause 46 of Resolution No. 10 of the MB of the NBRK client communications that contain claims against the investment portfolio manager and remedial measures
12	Journal of client quotations/orders/instructions for transactions with financial instruments transferred to another broker (own portfolio and/or client portfolio)	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-41 to the Rules	Sub-clause 10) of Clause 67 of Resolution No. 9 of the MB of the NBRK orders and (or) instructions for transactions with financial instruments transferred to another broker and (or) dealer
13	Received Notices Journal	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-42 to the Rules	Internal Recording
14	Asset Sale Plans Registration Journal	IPMO /Head of the IPMO	monthly, electronic form, hard copy	Annex 1-43 to the Rules	<i>For mutual investment fund</i>



15	Omitted				
16	Omitted				

The Accounting and Reporting Department:

No.	Journals	Responsible unit/position of management staff that exercise control over timely and accurate completion of journals	Procedure and frequency of completing journal	Standard form	Notes
1	Journal of accounting money in personal accounts and changes in their amount (own portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-6 to the Rules	Sub-clause 4) of Clause 67 of Resolution No. 9 of the MB of the NBRK money in personal accounts and changes in their amount
2	Journal of accounting money in personal accounts and changes in their amount (client portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-7 to the Rules	Sub-clause 4) of Clause 67 of Resolution No. 9 of the MB of the NBRK money in personal accounts and changes in their amount
3	Transactions with Financial Instruments and Performance (Non-Performance) Thereof Journal (own portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-9 to the Rules	Sub-clause 2) of Clause 67 of Resolution No. 9 of the MB of the NBRK transactions with financial instruments and performance (non-performance) thereof;  Sub-clause 4) of Clause 46 of Resolution No. 10 of the MB of the NBRK transactions with clients' assets and (or) the investment portfolio manager's own assets, performance (non-performance) thereof
4	Transactions with Financial Instruments and Performance (Non-Performance) Thereof Journal (client portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-10 to the Rules	Sub-clause 2) of Clause 67 of Resolution No. 9 of the MB of the NBRK transactions with financial instruments and performance (non-performance) thereof;  Sub-clause 4) of Clause 46 of Resolution No. 10 of the MB of the NBRK transactions with clients' assets and (or) the investment portfolio manager's own assets, performance (non-performance) thereof
5	Receipt and Distribution of Income on Financial Instruments Journal (own portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-12 to the Rules	Sub-clause 7) of Clause 46 of Resolution No. 10 of the MB of the NBRK receipt and distribution of income on securities
6	Receipt and Distribution of Income on Financial Instruments Journal (client portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-13 to the Rules	Sub-clause 7) of Clause 46 of Resolution No. 10 of the MB of the NBRK receipt and distribution of income on securities
7	Journal of Orders for Crediting/Debiting Units Submitted to Registrar	ARD/ Director	monthly, electronic form, hard copy	Annex 1-14 to the Rules	<i>For mutual investment fund</i>
8	Journal of Financial Instruments on Personal Accounts and Changes in Their Number (own portfolio)	ARD/ Director	monthly, electronic form, hard copy	Annex 1-15 to the Rules	Sub-clause 3) of Clause 67 of Resolution No. 9 of the MB of the NBRK financial instruments on personal accounts and changes in their number;  Sub-clause 6) of Clause 46 of Resolution No. 10 of the MB of the NBRK clients' financial instruments and changes in their number
9	Journal of Financial Instruments on Personal Accounts and Changes in Their Number	ARD/ Director	monthly, electronic form, hard copy	Annex 1-16 to the Rules	Sub-clause 3) of Clause 67 of Resolution No. 9 of the MB of the NBRK financial instruments on

	(client portfolio)				personal accounts and changes in their number;  Sub-clause 6) of Clause 46 of Resolution No. 10 of the MB of the NBRK clients' financial instruments and changes in their number
10	Journal of reconciliations of the internal accounting system for matching with the data of custodians and/or nominee holders and/or foreign nominee holders	ARD/ Director	monthly, electronic form, hard copy	Annex 1-39 to the Rules	Sub-clause 9) of Clause 46 of Resolution No. 10 of the MB of the NBRK reconciliations of the internal accounting system for matching with the data of custodians and/or nominee holders and/or foreign nominee holders

The TD (within providing brokerage services under the Brokerage and Dealer Activities Regulations)

No.	Journals	Responsible unit/position of management staff that exercise control over timely and accurate completion of journals	Procedure and frequency of completing journal	Standard form	Notes
1	Client Orders and Execution (Non-Execution) Thereof Journal	TD/ Director	monthly, electronic form, hard copy	Annex 1-17 to the Rules	Sub-clause 1) of Clause 67 of Resolution No. 9 of the MB of the NBRK client orders and execution (non-execution) thereof
2	Journal of orders and/or instructions for transactions with financial instruments transferred to another broker and/or dealer	TD/ Director	monthly, electronic form, hard copy	Annex 1-18 to the Rules	Sub-clause 10) of Clause 67 of Resolution No. 9 of the MB of the NBRK orders and/or instructions for transactions with financial instruments transferred to another broker and/or dealer
3	Journal of transactions with financial instruments and performance (non-performance) thereof	TD/ Director	monthly, electronic form, hard copy	Annex 1-19 to the Rules	Sub-clause 2) of Clause 67 of Resolution No. 9 of the MB of the NBRK transactions with financial instruments and performance (non-performance) thereof

The Administrative Department registers agreements with Custodians and deposit agreements with second-tier banks, agreements for the purchase and sale of other assets, etc.:

No.	Journals	Responsible unit/position of management staff that exercise control over timely and accurate completion of journals	Procedure and frequency of completing journal	Standard form	Notes
1	Counterparties Contracts Journal (operations in the securities market)	AD/ Director	monthly, electronic form, hard copy – upon request	Annex 1-28 to the Rules	Internal Recording

Journals are kept and maintained in chronological order with a breakdown into the Clients, transactions, securities, etc.

The Client Service Department:

No.	Journals	Responsible unit/position of management staff that exercise control over timely and accurate completion of journals	Procedure and frequency of completing journal	Standard form	Notes
1	Unit Applications and	CSD/ Director	monthly, electronic form, hard	Annex 1-45 to the Rules	<i>For mutual investment</i>

	Performance (Non-Performance) Thereof Journal		copy		<i>fund</i>
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19. The Company maintains internal accounting logs in the form of electronic spreadsheets and monthly prints them out in the form of journals and, upon such journals are signed by responsible persons and Directors of the relevant Departments, the journals are filed in the relevant registers in chronological order in accordance with the Company's Files Register.

## 6. Final Provisions

1. The Regulations in this version are adopted to supersede:
  - The Freedom Finance JSC Investment Portfolio Management Regulations, approved by Resolution of the Board of Directors of the Company, Minutes No. 07/29 dated July 29, 2015;
  - The Freedom Finance Joint Stock Company Investment Portfolio Management Activity Arrangement Procedure, approved by Resolution of the Board of Directors of the Company, Minutes No. 04/25 dated April 25, 2014.
2. These Freedom Finance JSC Investment Portfolio Management Regulations are effective from July 2017.

**Chairman of the Management Board**

**R.D. Minikeyev**

## **7. Annexes**

Omitted

Specimen

Trust Management  
REPORT

Client portfolio\_\_\_\_\_

Client\_\_\_\_\_ -

As of

Report Currency

Exchange Rate ...

1. Cash in account

Currency	Organization Name	Total
...	...	...
<i>equivalent of balances, KZT</i>		

2. Cash in transit

Currency	Organization Name	Exchange Rates
...	...	...
<i>equivalent of 'cash in transit', KZT</i>		

3. Stocks / Bonds

					in the quote currency										
Ticker	NIN/ISIN	Issuer	Quote currency	Number	Date of purchase	Actual original price, in quote currency	Fact Price KZT	Purchase price of the block, in the quote currency	Current value of the block, in the quote currency	Net Inception Value	Current price (KZT)	Purchase price of the block (KZT)	Current value of the block (KZT)	% (ACI)	Storage Place
Total															
GRAND TOTAL															

4. Direct REPO transactions

Ticker	NIN/ISIN	Issuer	Currency	Number	Date of opening	Instrument/ transaction number	Extension, date	Volume at the time of extension	Date of closing	Volume of opening	Volume of closing	Yield	Current value	Daily income
TOTAL														

5. Reverse REPO transactions

Ticker	NIN/ISIN	Issuer	Currency	Number	Date of opening	Instrument/ transaction number	Extension, date	Volume at the time of extension	Date of closing	Volume of opening	Volume of closing	Yield	Current value	Daily income
TOTAL														

#### 6. Deposits with banks

-	Organization Name	-	Currency	Amount	Opening date	%	Base	Closing date	-	Current value
<b>TOTAL</b>										-

#### 7. Other property

Asset name	Date of asset acquisition	Agreement/ other information	Underlying asset value (KZT)	Current value of underlying asset (KZT)	Date and number of the appraisal report issued by an independent appraiser	Instrument (KZT)	Instrument current value (KZT)	Margin payment (KZT)	Total (KZT)
<b>TOTAL</b>									

#### 8. Liabilities

	Accrued	Paid	Amount payable
Manager's fees			
Third party broker fees			
Custodian bank fees			
Banks fees			
KASE fees			
CD fees			
Obligations to return securities received under reverse REPO transactions			
<b>Total</b>			

Name of the asset	Date of asset acquisition	Agreement/other information	Acquisition value (KZT)	Current value (KZT)	Date and number of the appraisal report issued by an independent appraiser
...	...	...	...	...	...
<b>TOTAL</b>					

#### 9. Allowance for doubtful debts (claims)

In foreign currency	Exchange Rates
...	...

#### 10. Cash flows

Account number:

Date	Amount	Comment
...	...	...

#### 11. Details of the financial instruments flow

Ser. No.	Issuer	NIN/ISIN	Number	Price	Amount	Currency	Transaction Type	Date of Transaction	Place of Transaction

#### 12. Investment income as of the reporting date:

since the beginning of the current year, %

Report is prepared  
by: \_\_\_\_\_ Full Name. \_\_\_\_\_ signature

**MANAGER**

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\_\_\_\_\_/\_\_\_\_\_

\_\_\_\_/

L.S.

## Specimen Signatures and Seal Imprint Form

Broker/Dealer Client	Marks
Client Location	
Registered address:	
Business address:	
For submission to Freedom Finance Joint Stock Company	
Location of the Broker-Dealer Almaty, Al-Farabi Ave., 17, Nurly Tau BC, building 4B, 17th floor, office 4	

Position	Full Name	Identity document (document name, number, date of issue, name of the issuing authority)	Specimen Signature	Seal Imprint
Primary signatory				
Second signatory				

[illegible]

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### 7.3 Register of Client Accounts

Code	Name	Counterparty	Account with the CD	Stock exchange account number (DFI)	Type of accounting	Closing date	Manager

**7.4 Investment Recommendations Standard Forms**

Annex №\_\_  
to the Minutes of the Investment Committee meeting  
No. \_\_\_\_ dated MM.DD.YYYY

Investment Recommendation No. \_\_\_\_ dated MM.DD.YYYY  
Investment portfolio: OWN FUNDS/CLIENT NAME

List of sources of information used to issue the recommendation:

Analysis Results:

Proposed investment decision for market maker transactions...

No.	Financial Instrument Code	Financial Instrument Type	Transaction Type	Maximum volume of market maker transactions per day		Currency	Maximum spread between bid and ask quotes, %		Transaction Date	Recommendation is valid until
				by number of securities, pieces	by transaction amounts, KZT		by yield, % per annum	by price		
...	...	...	...	...	...	...	...	...	...	...

\*- The recommendation for investing assets using algorithmic trading additionally contains the following information: name of the algorithmic strategy recommended for use; expected yield from using such algorithmic strategy; maximum permissible loss from the amount recommended for investment.

Analysis of the information used to issue the recommendation and description of the financial instrument proposed for the transaction:

Effect of Proposed Transactions on Portfolio Profitability/Yield

Effect of Proposed Transactions on Portfolio Risk

Effect of Proposed Transactions on Compliance with Limits

Effect of the transaction on change in the prudential standards values established by the Competent Authority

Purpose of entering into proposed transaction:

A risk assessment report is attached to this recommendation.

Recommendation is issued by:

Title

Title

Full Name

Full Name

Investment Recommendation No. \_\_\_\_\_ dated MM.DD.YYYY

Investment portfolio: OWN FUNDS/CLIENT NAME

List of sources of information used to issue the recommendation:

Analysis Results:

Proposed investment decision for REPO transactions and other financial instruments

No.	Financial Instrument Code	Financial Instrument Type	Transaction Type	Number	Profitability / Yield (max./ min.)	Opening Amount	Opening Date	Closing Date	Currency	Transaction Date
			Opening a direct REPO (in autorepo or direct repo mode)							
			Opening a reverse REPO (in autorepo or direct repo mode)							
			Other instruments							

\*- The recommendation for investing assets using algorithmic trading additionally contains the following information: name of the algorithmic strategy recommended for use; expected yield from using such algorithmic strategy; maximum permissible loss from the amount recommended for investment.

Analysis of the information used to issue the recommendation and description of the financial instrument proposed for the transaction:

Effect of Proposed Transactions on Portfolio Profitability/Yield

Effect of Proposed Transactions on Portfolio Risk

Effect of Proposed Transactions on Compliance with Limits

Effect of the transaction on change in the prudential standards values established by the Competent Authority

Purpose of entering into proposed transaction:

A risk assessment report is attached to this recommendation.

Recommendation is issued by:

Title \_\_\_\_\_ Full Name

Title \_\_\_\_\_ Full Name

Annex № \_\_\_\_  
to the Minutes of the Investment Committee meeting  
No. \_\_\_\_ dated MM.DD.YYYY

Investment Recommendation No. \_\_\_\_ dated MM.DD.YYYY

Investment portfolio: OWN FUNDS/CLIENT NAME

List of sources of information used to issue the recommendation:

Analysis Results:

Proposed investment decision for REPO transactions and other financial instruments

No.	Financial Instrument Code	Financial Instrument Type	Transaction Type	Number	Profitability / Yield (max./ min.)	Opening Amount	Opening Date	Closing Date	Currency	Transaction Date
			Opening a direct REPO (in autorepo or direct repo mode)							
			Opening a reverse REPO (in autorepo or direct repo mode)							
			Other instruments							

\*- The recommendation for investing assets using algorithmic trading additionally contains the following information: name of the algorithmic strategy recommended for use; expected yield from using such algorithmic strategy; maximum permissible loss from the amount recommended for investment.

Analysis of the information used to issue the recommendation and description of the financial instrument proposed for the transaction:

Effect of Proposed Transactions on Portfolio Profitability/Yield

Effect of Proposed Transactions on Portfolio Risk

Effect of Proposed Transactions on Compliance with Limits

Effect of the transaction on change in the prudential standards values established by the Competent Authority

Purpose of entering into proposed transaction:

A risk assessment report is attached to this recommendation.

Recommendation is issued by:

Title \_\_\_\_\_ Full Name

Title \_\_\_\_\_ Full Name

### 7.5 Minutes of the Investment Committee Meeting and Investment Decisions Standard Forms

Minutes of the Meeting No. PRT-DDMMYY  
Freedom Finance JSC  
Investment Committee

Almaty

Month DD, YYYY

The meeting started at HH:MM

Attended:

Chairman of the Investment Committee \_\_\_\_\_;

Members of the Investment Committee:

\_\_\_\_\_;

Secretary of the Investment Committee \_\_\_\_\_.

Invited: \_\_\_\_\_.

Agenda:

1. Information about cash flow (liquidity) management, overview of compliance with gap position limits.
2. Issue of market maker quotes . . . . .
3. Setting the robot threshold values . . . . .
4. Sale of common stocks . . . . .
5. Buying of common stocks . . . . .
6. Opening a reverse REPO transaction.
7. Opening a direct REPO transaction.
8. Other . . . . .

Agenda materials: Investment Recommendations, Risk Assessments, Gap Position Limit Compliance Report, etc. . . . .

1. \_\_\_\_ item on the agenda: \_\_\_\_\_ (full name), Chairman of the Investment Committee, spoke and proposed to vote on approval of the agenda.

Voting results:

Chairman of the Investment Committee:

“Affirmative/Negative”

Members of the Investment Committee:

“Affirmative/Negative”

Total Votes: “Affirmative” – \_\_\_\_;

“Negative” – \_\_\_\_;

“Abstained” – \_\_\_\_.

#### Resolution is taken unanimously/by majority vote.

It is hereby resolved that . . . . .

2. \_\_\_\_ item on the agenda: \_\_\_\_\_ (Full Name), title, spoke

The speaker’s proposals on this item:

In the context of performance of the market maker duties, it is proposed to consider the matter of issue of market maker quotes in accordance with the parameters specified in the Investment Recommendation No. \_\_, which is Annex No. \_\_ hereto.

Voting results:

Chairman of the Investment Committee:

“Affirmative/Negative”

Members of the Investment Committee:

“Affirmative/Negative”

Total Votes: “Affirmative” – \_\_\_\_;

“Negative” – \_\_\_\_;

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is resolved that the parameters of the transactions specified in Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto, be, and hereby are, approved.

3. \_\_\_\_ item on the agenda: \_\_\_\_\_(Full Name), title, spoke  
The speaker’s proposals on this item:

In order to monitor the correct operation of the robot, it is proposed to establish threshold values in accordance with the parameters specified in the Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto.

Voting results:  
Chairman of the Investment Committee: “Affirmative/Negative”  
Members of the Investment Committee: “Affirmative/Negative”  
  
Total Votes: “Affirmative” – \_\_\_\_;  
“Negative” – \_\_\_\_;  
“Abstained” – \_\_\_\_.

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is resolved that the parameters of the transactions specified in Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto, be, and hereby are, approved.

3. 3<sup>rd</sup> item on the agenda: \_\_\_\_\_(Full Name), title, spoke  
The speaker’s proposals on this item: . . . . .

Voting results:  
Chairman of the Investment Committee: “Affirmative/Negative”  
Members of the Investment Committee: “Affirmative/Negative”  
  
Total Votes: “Affirmative” – \_\_\_\_;  
“Negative” – \_\_\_\_;  
“Abstained” – \_\_\_\_.

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is hereby resolved that . . . . .

4. 4<sup>th</sup> item on the agenda: \_\_\_\_\_(Full Name), title, spoke  
The speaker’s proposals on this item:

For the purpose of gaining investment income, it is proposed to consider placing funds by opening a reverse REPO transaction against collateral in accordance with the parameters specified in the Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto.

Voting results:  
Chairman of the Investment Committee: “Affirmative/Negative”  
Members of the Investment Committee: “Affirmative/Negative”  
  
Total Votes: “Affirmative” – \_\_\_\_;  
“Negative” – \_\_\_\_;

Freedom Finance Joint Stock Company  
Investment Portfolio Management Regulations  
“Abstained” – \_\_\_\_.

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is resolved that the parameters of the transactions specified in Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto, be, and hereby are, approved.

5. 5<sup>th</sup> item on the agenda: \_\_\_\_\_(Full Name), title, spoke

The speaker’s proposals on this item:

For the purpose of further investing funds in securities and gaining investment income, it is proposed to consider attracting funds by opening a direct REPO transaction in accordance with the parameters specified in the Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto.

Voting results:

Chairman of the Investment Committee:

“Affirmative/Negative”

Members of the Investment Committee:

“Affirmative/Negative”

Total Votes: “Affirmative” – \_\_\_\_;

“Negative” – \_\_\_\_;

“Abstained” – \_\_\_\_.

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is resolved that the parameters of the transactions specified in Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto, be, and hereby are, approved.

6. 6<sup>th</sup> item on the agenda: \_\_\_\_\_(Full Name), title, spoke

The speaker’s proposals on this item:

For the purpose of gaining investment income, it is proposed to consider opening a reverse automatic netting REPO transaction in accordance with the exchange Netting REPO Rules and according to the parameters specified in the Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto.

Voting results:

Chairman of the Investment Committee:

“Affirmative/Negative”

Members of the Investment Committee:

“Affirmative/Negative”

Total Votes: “Affirmative” – \_\_\_\_;

“Negative” – \_\_\_\_;

“Abstained” – \_\_\_\_.

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is resolved that the parameters of the transactions specified in Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto, be, and hereby are, approved.

7. 7<sup>th</sup> item on the agenda: \_\_\_\_\_(Full Name), title, spoke

The speaker’s proposals on this item:

For the purpose of gaining investment income, it is proposed to consider opening a direct automatic netting REPO transaction in accordance with the exchange Netting REPO Rules and according to the parameters specified in the Investment Recommendation No.\_\_\_\_, which is Annex No.\_\_\_\_ hereto.

Voting results:

Chairman of the Investment Committee:

“Affirmative/Negative”

Members of the Investment Committee:

“Affirmative/Negative”

Freedom Finance Joint Stock Company  
Investment Portfolio Management Regulations

Total Votes:        "Affirmative" – \_\_\_\_\_;  
                              "Negative" – \_\_\_\_\_;  
                              "Abstained" – \_\_\_\_.

**Opinions of the members of the Investment Committee and resolution rationale:**

Full Name. \_\_\_\_\_ etc.

**Resolution is taken unanimously/by majority vote.**

It is resolved that the parameters of the transactions specified in Investment Recommendation No. \_\_, which is Annex No. \_\_ hereto, be, and hereby are, approved.  
etc.

Signatures:

Chairman of the Investment Committee:

Title

Full Name.

Members of the Investment Committee\*:

Title

Full Name.

Head of the Risk Management Division

Full Name.

Secretary of the Investment Committee



Annex No. \_  
to the Minutes of the Investment Committee meeting  
No. \_\_\_\_\_ dated MMDDYYYY

Investment Decisions Standard Forms

Investment Decision No. \_\_\_\_\_

Customer at whose expense the transaction is supposed to be performed	Investment Account No.	Date of adoption / Date of issue	Transaction Type (purchase/sale) or Other	Broker/ Intermediary Name	Open Position Limit per Trader (indicated if the trader is authorized to perform trading operations within the established amount)	Dissenting opinion of any of the Investment Committee members regarding the adoption (rejection) of the investment decision (indicated if any)
		DDMMYYYY	Sale			

Recommendation Number & Date	Transaction Type (Opening a reverse REPO - 1, Opening a direct REPO - 2, Purchase - 3, Sale - 4)	Issuer name / NIN/ISIN	Number. pcs.(min.)	Price (min.)	Volume (min.)	Currency	Market Type (primary - 1, secondary -2, regulated - R, over-the-counter - OTC, international - I)	Transaction Timeline	Open position limit per trader validity period	Note by an employee of the Accounting and Reporting Department on implementation of the investment decision:
...	...	...	...	...	...	...	...	...	...	...
										Performing Officer, ARD

**Signatures:**

Chairman of the Investment Committee:  
Title

Full Name.

Members of the Investment Committee:  
Title

Full Name.

Head of the Risk Management Division

Full Name.

Secretary of the Investment Committee

Full Name.

**Investment Decision No. \_\_\_\_\_**

Customer at whose expense the transaction is supposed to be performed	Investment Account No.	Date of adoption / Date of issue	Transaction Type (purchase/sale) or Other	Broker/ Intermediary Name	Open Position Limit per Trader (indicated if the trader is authorized to perform trading operations within the established amount)	Dissenting opinion of any of the Investment Committee members regarding the adoption (rejection) of the investment decision (indicated if any)
		DDMMYYYY	Purchase			-

Recommendation Number & Date	Transaction Type (Opening a reverse REPO - 1, Opening a direct REPO - 2, Purchase - 3, Sale - 4)	Issuer name / NIN/ISIN	Number. pcs. (max.)	Price (max.)	Volume (max.)	Currency	Market Type (primary - 1, secondary -2, regulated - R, over-the-counter - OTC, international - I)	Transaction Timeline	Open position limit per trader validity period	Note by an employee of the Accounting and Reporting Department on implementation of the investment decision:
...	...	...	...	...	...	...	...	...	...	...
										Performing Officer, ARD

**Signatures:**

Chairman of the Investment Committee:  
Title

Full Name.

Members of the Investment Committee:  
Title

Full Name.

Head of the Risk Management Division

Full Name.

Secretary of the Investment Committee

Full Name.

Investment Decision No. \_\_\_\_\_

Customer at whose expense the transaction is supposed to be performed	Investment Account No.	Date of adoption / Date of issue	Transaction Type (purchase/sale) or Other	Broker/ Intermediary Name	Open Position Limit per Trader (indicated if the trader is authorized to perform trading operations within the established amount)	Dissenting opinion of any of the Investment Committee members regarding the adoption (rejection) of the investment decision (indicated if any)
		DDMMYYYY	Issue of market maker quotes		Within the framework of this Investment Decision, the Treasury Department employees perform transactions in purchase and sale of the following financial instruments during the _ quarter of YYYY, in accordance with the market maker obligations and subject to the maximum spreads between bid and ask quotes specified below. In this case, as part of fulfillment of the market maker obligations on the exchange, the quotes shall be set: for purchase (sale) transactions - not higher (max.) / not lower (min.) than the price of the last transaction during the trading day for this financial instrument. In the event of increased volatility in the market, the market maker's quotes are set in accordance with the market situation.	-

Recommendation Number & Date	Issuer name / NIN/ISIN	Security Type	Stock Exchange	Maximum volume of market maker transactions per day		Currency	Maximum spread between bid and ask quotes, %		Transaction Timeline	Open position limit per trader validity period	Note by an employee of the Accounting and Reporting Department on implementation of the investment decision:
				by number of securities, pieces	by transaction amount, KZT		by YTM, % p.a.	by price			
...	...	...	...	...	...	...	...	...	...	...	...
											Performing Officer, ARD

Signatures:

Chairman of the Investment Committee:		
Title	_____	Full Name.
Members of the Investment Committee:		
Title	_____	Full Name.
Head of the Risk Management Division	_____	Full Name.
Secretary of the Investment Committee	_____	Full Name.

Investment Decision No. \_\_\_\_\_

Customer at whose expense the transaction is supposed to be performed	Investment Account No.	Date of adoption / Date of issue	Transaction Type (purchase/sale) or Other	Broker/ Intermediary Name	Open Position Limit per Trader (indicated if the trader is authorized to perform trading operations within the established amount)	Dissenting opinion of any of the Investment Committee members regarding the adoption (rejection) of the investment decision (indicated if any)
		DDMMYYYY	Opening a direct REPO		Based on this investment decision, employees of the Treasury Department may perform an opening a direct REPO transactions in the 'Autorepo with the CT' and 'Direct REPO with the CT' modes for the below-mentioned financial instruments for a period of no more than ninety (90) calendar days (taking into account the extension of the initial term of such transactions)	-

Recommendation Number & Date	Transaction Type (Opening a reverse REPO - 1, Opening a direct REPO - 2, Purchase - 3, Sale - 4)	Issuer name / NIN/ISIN	Profitability / Yield, % per annum (max.)	REPO Period, days (max.)	Volume, KZT (max.)	Currency	Market Type (primary - 1, secondary -2, regulated - R, over-the-counter - OTC, international - I)	Transaction Timeline	Open position limit per trader validity period	Note by an employee of the Accounting and Reporting Department on implementation of the investment decision:
...	...	...	...	...	...	...	...	...	...	...
Performing Officer, ARD										

**Signatures:**

Chairman of the Investment Committee:  
Title

Full Name.

Members of the Investment Committee:  
Title

Full Name.

Head of the Risk Management Division

Full Name.

Secretary of the Investment Committee

Full Name.

Investment Decision No. \_\_\_\_\_

Customer at whose expense the transaction is supposed to be performed	Investment Account No.	Date of adoption / Date of issue	Transaction Type (purchase/sale) or Other	Broker/ Intermediary Name	Open Position Limit per Trader (indicated if the trader is authorized to perform trading operations within the established amount)	Dissenting opinion of any of the Investment Committee members regarding the adoption (rejection) of the investment decision (indicated if any)
		DDMMYYYY	Opening a reverse REPO		Based on this investment decision, employees of the Treasury Department may perform an opening a reverse REPO transactions in the 'Autorepo with the CT' and 'Direct REPO with the CT' modes for the below-mentioned financial instruments for a period of no more than ninety (90) calendar days (taking into account the extension of the initial term of such transactions)	-

Recommendation Number & Date	Transaction Type (Opening a reverse REPO - 1, Opening a direct REPO - 2, Purchase - 3, Sale - 4)	Issuer name / NIN/ISIN	Profitability / Yield, % per annum (min.)	REPO Period, days (max.)	Volume, KZT (max.)	Currency	Market Type (primary - 1, secondary -2, regulated - R, over-the- counter - OTC, international - I)	Transaction Timeline	Open position limit per trader validity period	Note by an employee of the Accounting and Reporting Department on implementation of the investment decision:	
										Date	Execution Status
...	...	...	...	...	...	...	...	...	...	...	...
Performing Officer, ARD											

Signatures:

Chairman of the Investment Committee:  
Title

Members of the Investment Committee:  
Title

Head of the Risk Management Division

Secretary of the Investment Committee

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Full Name.

Full Name.

Full Name.

Full Name.

Investment Decision No. \_\_\_\_\_

Customer at whose expense the transaction is supposed to be performed	Investment Account No.	Date of adoption / Date of issue	Transaction Type (purchase/sale) or Other	Broker/ Intermediary Name	Name of the algorithmic strategy used	Open Position Limit per Trader (indicated if the trader is authorized to perform trading operations within the established amount)	Dissenting opinion of any of the Investment Committee members regarding the adoption (rejection) of the investment decision (indicated if any)
		DDMMYYYY	Other financial instruments (including those with additional characteristics)				

Recommendation Number & Date	Transaction Type	Issuer name / NIN/ISIN	Profitability / Yield, % per annum (min.)	Number, pcs. (max./min.)	Price (max./min.)	Volume (max./min.)	Opening date	Closing date	Currency	Market Type (primary - 1, secondary - 2, regulated - R, over-the-counter - OTC, international - I)	Transaction Timeline	Open position limit per trader validity period	Note by an employee of the Accounting and Reporting Department on implementation of the investment decision:	
													Date	Execution Status
...	...		...	...		...	...	...	...	...		...	...	...
													Performing Officer, ARD	

\*\* - The Investment Decision to invest using algorithmic trading additionally contains the following information: name of the algorithmic strategy used; expected yield from using such algorithmic strategy; maximum permissible loss from the amount allocated for investment.

#### Signatures:

Chairman of the Investment Committee:

Title \_\_\_\_\_ Full Name.

Members of the Investment Committee:

Title \_\_\_\_\_ Full Name.

Head of the Risk Management Division \_\_\_\_\_ Full Name.

Secretary of the Investment Committee \_\_\_\_\_ Full Name.

## 8. Acknowledgement Page

### **Acknowledged and Accepted:**

[illegible]