

APPROVED

by Resolution No. 10/20
dated August 28, 2020
of the Sole Shareholder of
all voting shares of UMP JSC

**Regulation
for the Sole Shareholder of Ulba Metallurgical Plant
Joint Stock Company
(General Meeting of Shareholders)
and Interaction with it**

Ust-Kamenogorsk, 2020

Article 1. General Provisions

1.1. This Regulation determines the status and competence of the Sole Shareholder of Ulba Metallurgical Plant Joint Stock Company (General Meeting of Shareholders of Ulba Metallurgical Plant Joint Stock Company (hereinafter – Company)) in cases provided for in Article 1.2 hereof), the procedure for preparing and holding the General Meeting of Shareholders, the voting procedure for the General Meeting of Shareholders and also the procedure of interaction between the Company and the Sole Shareholder/General Meeting of Shareholders.

1.2. The superior body of the Company is the Sole Shareholder of the Company (General Meeting of Shareholders whenever the shareholders of preferred shares are granted with the right to manage the Company in the manner prescribed by the Law of the Republic of Kazakhstan “On Joint Stock Companies” (hereinafter - the General Meeting of Shareholders).

1.3. Given that all ordinary voting shares of the Company are owned by NAC Kazatomprom JSC as the Sole Shareholder, General Meetings of Shareholders shall not be held except as otherwise provided for in Article 4.1 hereof. Decisions on items referred by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Charter of the Company to the competence of the General Meeting of Shareholders shall be made only by the Sole Shareholder of the Company and shall be subject to execution in written form provided that these decisions neither infringe nor limit the rights certified by preferred shares.

1.4. Decisions on issues referred by the Law of the Republic of Kazakhstan “On Joint Stock Companies” and the Charter of the Company to the competence of the General Meeting of Shareholders shall be made by the body of NAC Kazatomprom JSC which has the right to make such decisions in accordance with the legislation of the Republic of Kazakhstan and the Charter of NAC Kazatomprom JSC.

1.5. The procedure for preparing and submitting items for consideration by the Sole Shareholder of the Company (General Meeting of Shareholders) shall be determined by the Law of the Republic of Kazakhstan “On Joint Stock Companies”, the Charter of the Company and internal documents of the Company and NAC Kazatomprom JSC.

Article 2. Interaction Methods

2.1. Interaction of the Company with the Sole Shareholder (General Meeting of Shareholders) shall be based on the combination of ethical principles and business standards.

2.2. The corporate governance system of the Company is a set of principles that ensures management and control of the activities of the Company as well as the system of relations between the executive body, the Board of Directors, the Sole Shareholder (General Meeting of Shareholders) and the concerned parties.

2.3. JSC NAC Kazatomprom is involved in the management of the Company through the implementation of the functions of the Sole Shareholder and also through the Board of Directors according to the procedure established by the legislation of the Republic of Kazakhstan, the Charter of the Company and this Regulation.

2.4. The position of NAC Kazatomprom JSC on certain issues may be communicated to the Company through the representatives of NAC Kazatomprom JSC at the Board of Directors of the Company.

2.5. Within 5 (five) months after the end of the fiscal year the Sole Shareholder of the Company shall approve the annual financial statements of the Company and determine the procedure of distribution of net income of the Company for the previous fiscal year and the amount of dividend per 1 (one) ordinary share of the Company and consider information on complaints of shareholders on the actions of the Company and its officials and results of consideration.

The specified period shall be considered extended to 3 (three) months in case of impossibility to complete the audit of the Company for the reporting period.

The Sole Shareholder shall have the right to consider other issues which decisions are related to its (Sole Shareholder) competence. The Chairman of the Board of Directors shall inform the Sole Shareholder of the Company about the amount and composition of the remuneration for the members of the Board of Directors and the executive body of the Company.

Decision on submitting items for consideration at the annual General Meeting of Shareholders to the Sole Shareholder of all voting shares of the Company may be made by the Board of Directors of the Company.

2.6. The executive body of the Company shall:

1. Provide preparation and implementation of decisions of the Sole Shareholder (General Meeting of Shareholders) and the Board of Directors. Preparation of the decision of the Sole Shareholder (General Meeting of Shareholders) by the executive body shall be carried out by drafting an explanatory note on the item submitted to the Sole Shareholder (General Meeting of Shareholders) and the draft decision as well as other necessary materials;

2. Submit reports on the implementation of decisions of the Company to the bodies of the Company;

3. Disclose the information at the Internet portal of the financial statements depository and the Internet portal of the stock exchange according to the procedure established by the Law of the Republic of Kazakhstan “On Securities Market” and the regulations of the competent authority;

4. Provide information on corporate events at the written request of the shareholder of the Company within 30 (thirty) days upon receiving the request by the Company with the exception of the Sole Shareholder which shall receive a reasonable response to its request from the Company within the time period specified in its request;

5. Exercise other powers to ensure the activities of the Company.

2.7. Net income of the Company shall be distributed in the form of dividends on the basis of formalized and transparent dividend policy.

2.8. A shareholder of the Company shall have the right to get acquainted with the information about corporate events directly at the location of the executive body of the Company. In such case the shareholder of the Company shall have no right to take away documents outside the location of the executive body of the Company and shall be responsible for the disclosure of the information to the third parties.

The Sole Shareholder shall be entitled to request the information to be submitted at its (Sole Shareholder) executive body.

Information marked as “Confidential” and “For official use” shall be disclosed in the manner and within the time period stipulated by the legislation of the Republic of Kazakhstan and internal documents of the Company.

Article 3. Sole Shareholder (General Meeting of Shareholders) Competence

3.1. Competence of the Sole Shareholder (General Meeting of Shareholders) shall include issues stipulated by the legislation of the Republic of Kazakhstan and the Charter of the Company.

3.2. It is not allowed to transfer items which decisions are within the exclusive competence of the Sole Shareholder (General Meeting of Shareholders) to the competence of other bodies, officials and employees of the Company unless otherwise provided by the legislation of the Republic of Kazakhstan.

3.3. The Sole Shareholder (General Meeting of Shareholders) shall be entitled to cancel any decision of other bodies of the Company on items related to the internal activities of the Company.

Article 4. General Meeting of Shareholders

4.1. General Meeting of Shareholders shall be convened in cases when the shareholders of preferred shares are granted with the right to be involved in the management of the Company in cases stipulated by the Law of the Republic of Kazakhstan “On Joint Stock Companies”.

A preferred share shall confer the right to the shareholder to participate in the management of the Company if:

1) The General Meeting of Shareholders of the Company considers an item which decision may limit the rights of a shareholder of preferred shares. Decision on such item shall be considered adopted on a condition only that no less than two thirds of the total number of outstanding preferred shares (less taken ones) voted for such limitation.

Items which decisions may limit the rights of a shareholder of preferred shares shall include:

- Reduction of the amount or revision of the procedure of calculation dividend amount on preferred shares;

- Revision of the procedure of payment of dividends on preferred shares;

- Exchange of preferred shares for ordinary shares of the Company;

2) General Meeting of Shareholders of the Company shall consider approval of the revised procedure (approval of the procedure if it was not approved by the statutory meeting) of determination of the value of preferred shares when they are bought back by the Company at the informal market in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”;

3) General Meeting of Shareholders of the Company shall consider reorganization or liquidation of the Company;

4) Dividend on the preferred share has not been paid in full within three months from the deadline unless the dividend has been accrued according to Article 22.5 of the Law of the Republic of Kazakhstan “On Joint Stock Companies”.

4.2. The organization and procedure of holding the General Meeting of Shareholders shall meet the following requirements:

- Fair and equal relation to all shareholders;
- Accessible participation in the General Meeting for all shareholders;
- Providing the maximum organizational and reporting information;
- Ease and transparent General Meeting of Shareholders.

4.3. General Meetings of Shareholders shall be divided into annual and extraordinary.

4.4. Annual General Meeting of Shareholders shall:

1. Approve the annual financial statements of the Company;
2. Determine the procedure of distribution of net income of the Company for the previous fiscal year and the amount of dividend on ordinary share of the Company;
3. Consider the shareholders’ complaints on the actions of the Company and its officials and results of consideration.

The Chairman of the Board of Directors shall inform the shareholders of the Company about the amount and composition of the remuneration for the members of the Board of Directors and the executive body of the Company.

4.5. Annual General Meeting of Shareholders shall have the right to consider other issues which decisions are assigned to the General Meeting of Shareholders in accordance with Article 44 of the Company’s Charter.

4.6. Annual General Meeting of Shareholders shall be held within five months after the end of the fiscal year. The specified period shall be considered extended to three months if it is impossible to complete the audit of the Company for the reporting period.

4.7. Other General Meetings of Shareholders shall be extraordinary.

Article 5. Procedure of Convening the General Meeting of Shareholders

5.1. Annual General Meeting of Shareholders shall be convened by the Board of Directors of the Company.

5.2. Extraordinary General Meeting of Shareholders shall be convened on the initiative of the Board of Directors or the principal shareholder of the Company. If the Company is in the process of voluntary liquidation, an extraordinary General Meeting may be convened, prepared and held by the liquidation commission of the Company.

5.3. The General Meeting of Shareholders shall be prepared and held by:

- 1) The executive body;
- 2) The central depository according to the agreement with the Company;
- 3) The Board of Directors;
- 4) The liquidation commission of the Company.

5.4. The requirement of the principal shareholder to convene an extraordinary General Meeting of Shareholders shall be presented to the Board of Directors by sending an appropriate written request containing the agenda of such meeting to the executive body of the Company.

The Board of Directors of the Company shall not be entitled to amend the wording of agenda items and change the proposed procedure of holding an extraordinary General Meeting of Shareholders convened at the request of the principal shareholder.

When an extraordinary General Meeting of Shareholders is convened in accordance with the request, the Board of Directors shall be entitled to supplement the agenda of the General Meeting with any items at its discretion.

5.5. Within ten business days upon receiving the above request the Board of Directors shall make decision and no later than three business days upon making such decision the Board of Directors shall inform the person who submitted the above request about the decision to convene an extraordinary General Meeting of Shareholders.

Article 6. Information about the General Meeting of Shareholders

6.1. A list of shareholders entitled to participate and vote at the General Meeting of Shareholders shall be compiled by the central depository on the basis of the information from the system of registers of shareholders of the Company. The date of compilation of such list cannot be established earlier than the date of the decision to hold the General Meeting.

6.2. In case of carve-out of voting shares of the Company held by a person included in such list after compiling the list of shareholders entitled to participate and vote at the General Meeting of Shareholders, the right to participate in the General Meeting of Shareholders shall be transferred to a new shareholder. At the same time documents confirming the ownership of shares shall be submitted.

6.3. All shareholders shall have the opportunity to familiarize with the list of persons participating in the General Meeting of Shareholders.

6.4. The shareholders of the Company shall be notified of the forthcoming General Meeting of Shareholders no later than thirty calendar days; in case of absentee or mixed voting when postal means are used to notify one or more shareholders - no later than forty five calendar days before the date holding a meeting. A notice of the General Meeting of Shareholders shall be published in Kazakh and Russian at the Internet portal of the financial statements depository or sent to the shareholders.

6.5. The Company shall have the right to additionally distribute a notice of the General Meeting of Shareholders through other media (radio, TV, etc.).

6.6. A notice of the General Meeting of Shareholders of the Company which decisions are made by in-person or mixed voting shall contain:

- 1) Full name and location of the executive body of the Company;
- 2) Information about the initiator of the General Meeting of Shareholders of the Company;
- 3) Date, time and place of the General Meeting of Shareholders of the Company, time of registration of participants and also date and time of the repeated General Meeting of Shareholders of the Company to be held if the first meeting did not take place;
- 4) Date of compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders;
- 5) Agenda of the General Meeting of Shareholders;

6) Procedure of familiarization of shareholders of the Company with agenda items of the General Meeting of Shareholders;

7) Procedure of holding the General Meeting of Shareholders;

8) Procedure of absentee voting;

9) Legislative acts of the Republic of Kazakhstan in which accordance the General Meeting of Shareholders of the Company is held.

6.7. In case of mixed voting a notice of the General Meeting of Shareholders of the Company shall indicate the deadline for the provision of ballots in addition to the information provided for in Article 6.6 hereof.

6.8. A notice of the General Meeting of Shareholders of the Company which decisions are made by absentee voting shall contain:

1) Full name and location of the executive body of the Company;

2) Information about the initiator of the General Meeting of Shareholders of the Company;

3) Date of compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders of the Company;

4) Start and end dates for the provision of ballots for counting absentee voting results;

5) Date of counting absentee voting results;

6) Agenda of the General Meeting of Shareholders of the Company;

7) Procedure of familiarization of shareholders of the Company with the agenda items of the General Meeting of Shareholders;

8) Procedure of voting;

9) Legislative acts of the Republic of Kazakhstan in which accordance the General Meeting of Shareholders of the Company is held.

6.9. The minority shareholder shall be entitled to apply to the central depository for the purpose of joining other shareholders to make decisions on the agenda items of the General Meeting of Shareholders.

6.10. A repeated General Meeting of Shareholders shall be appointed no earlier than the day after the established date of the initial (failed) General Meeting of Shareholders and shall be held in a previously announced location with the same agenda.

Article 7. Agenda of the General Meeting of Shareholders

7.1. Agenda of the General Meeting of Shareholders shall be formed by the Board of Directors and contain a full list of specific items for discussion.

7.2. Agenda of the in-person General Meeting of Shareholders may be supplemented by the shareholders of five or more percent of the voting shares of the Company or by the Board of Directors independently or jointly with other shareholders provided that the shareholders of the Company are notified of such supplements no later than fifteen days before the date of the General Meeting.

7.3. Agenda of the in-person General Meeting of Shareholders may be amended and/or supplemented if a majority of shareholders (or their representatives) participating in the General Meeting of Shareholders and holding in aggregate at least ninety five

percent of voting shares of the Company voted for such amendments and/or supplements.

7.4. Agenda of the General Meeting of Shareholders shall be approved by a majority of votes of the total voting shares of the Company presented at the meeting.

7.5. Agenda of the in-person General Meeting of Shareholders may be supplemented by an item which decision may limit the rights of shareholders of the preferred shares, if at least two thirds of the total number of outstanding preferred shares (less taken ones) voted for it. When a decision is made by the General Meeting of Shareholders by absentee and/or mixed voting, agenda of the General Meeting of Shareholders cannot be changed and/or supplemented.

7.6. The General Meeting of Shareholders shall not be entitled to consider and make decisions on items which are not included in the agenda.

7.7. It is not allowed to use wording with a broad understanding on agenda including “miscellaneous”, “other”, “others” and similar words.

Article 8. Materials on Agenda of the General Meeting of Shareholders

8.1. Materials on agenda items of the General Meeting of Shareholders shall contain information to the extent necessary for making reasonable decisions.

8.2. Materials on agenda items of the General Meeting of Shareholders shall be prepared and available at the location of the executive body of the Company for familiarization of the shareholders no later than ten days before the meeting, and at the shareholder’s request they shall be sent to him/her within three business days upon receiving the request; expenses for copying and delivery of documents shall be borne by the shareholder unless otherwise provided by the Charter.

8.3. Information and materials provided to shareholders before the General Meeting of Shareholders as well as the procedure of submission shall provide the most complete picture of the essence of items to be discussed with the full list of specific items for discussion.

8.4. Information materials distributed when preparing the General Meeting of Shareholders shall be systematized with respect to agenda.

Article 9. Quorum of the General Meeting of Shareholders

9.1. The General Meeting of Shareholders shall be entitled to consider and adopt decisions on agenda items, if by the end of registration of the meeting participants (on the date of provision of all ballots or on the expiry date of the ballots provision for the General Meeting of Shareholders by absentee voting) shareholders (shareholders’ representatives) of fifty percent or more of voting shares in aggregate included in the list of shareholders entitled to participate and vote at the meeting have been registered.

9.2. The repeated General Meeting of Shareholders held instead of the failed one shall have the right to consider and make decisions on agenda items if:

- 1) The procedure of convening the General Meeting of Shareholders which did not take place due to the lack of a quorum was followed;
- 2) By the end of registration of the meeting participants, shareholders (or shareholders’ representatives) of forty percent or more of voting shares of

the Company in aggregate including shareholders voting in absentia have been registered.

9.3. In case of using ballots by the shareholders for absentee voting, the votes represented by these ballots and received by the Company by the time of registration of the General Meeting participants shall be taken into account when determining the quorum and summing up voting results.

If there is no quorum for the General Meeting of Shareholders by absentee voting, a repeated General Meeting of Shareholders shall not be held.

Article 10. Counting Commission

10.1. Counting Commission of three people shall be elected at the General Meeting of Shareholders of the Company. Counting Commission cannot include members of the collegial bodies of the Company and also a person performing solely the functions of the executive body of the Company.

10.2. According to the decision of the General Meeting of Shareholders functions of the Counting Commission may be assigned to the central depository.

10.3. In the absence of a member of the Counting Commission at the General Meeting of Shareholders, additional election of a member of the Counting Commission for the duration of the meeting shall be allowed.

10.4. Counting Commission shall:

- 1) Verify powers of persons arrived to participate in the General Meeting of Shareholders;
- 2) Register the participants of the General Meeting of Shareholders and provide them with materials on agenda items of the General Meeting of Shareholders;
- 3) Determine the validity of the ballots for the absentee voting and count the number of valid ballots and votes indicated on each agenda item;
- 4) Determine the quorum of the General Meeting of Shareholders, including during the entire time of the meeting and announce quorum presence or absence;
- 5) Clarify the rights of shareholders at the General Meeting of Shareholders;
- 6) Count votes on items discussed at the General Meeting of Shareholders and summarize voting results;
- 7) Draw up a Protocol of voting results at the General Meeting of Shareholders;
- 8) Transfer voting ballots and the Protocol of voting results to the archives of the Company.

10.5. Counting Commission shall ensure confidentiality of the information contained in the completed voting ballots at the General Meeting of Shareholders.

Article 11. Representation at the General Meeting of Shareholders. Procedure of the In-person General Meeting of Shareholders

11.1. Procedure of the General Meeting of Shareholders shall provide all shareholders with an equal opportunity to exercise rights to participate in the General Meeting of Shareholders.

11.2. A shareholder shall have the right to participate in the General Meeting of Shareholders and vote on items under consideration in person or through his/her representative.

Members of the executive body of the Company shall not have the right to act as representatives of shareholders at the General Meeting of Shareholders. The Company employees shall not be entitled to act as representatives of shareholders at the General Meeting of Shareholders unless such representation is based on a power of attorney containing clear instructions on voting on all agenda items of the General Meeting of Shareholders.

A representative of the shareholder shall act on the basis of the power of attorney issued in accordance with the legislation of the Republic of Kazakhstan. The power of attorney for participation in the General Meeting of Shareholders and voting on the items under discussion shall not be required for a person having the right to act without a power of attorney on behalf of a shareholder or to represent his/her interests in accordance with the legislation of the Republic of Kazakhstan or the agreement.

11.3. Prior to the opening of the General Meeting of Shareholders the arrived shareholders (shareholders' representatives) shall be registered. The representative of the shareholder shall present a power of attorney confirming his/her powers to participate and vote at the General Meeting of Shareholders.

11.4. A shareholder (shareholder's representative) who has not been registered shall neither be taken into account when determining the quorum nor be entitled to take part in the voting.

11.5. A shareholder of the Company who is the owner of preferred shares shall be entitled to attend the in-person General Meeting of Shareholders and participate in the discussion of items under consideration.

11.6. The General Meeting of Shareholders shall open at the announced time with a quorum. The General Meeting of Shareholders shall conduct the election of the Chairman (Presidium) and the Secretary of the General Meeting and also determine the form of voting as open or secret (ballot).

11.7. During the General Meeting of Shareholders its Chairman shall have the right to submit to voting a motion to suspend the debate on the item under discussion and change the voting method.

11.8. The Chairman shall not have the right to interfere with the speeches of persons entitled to participate in the discussion of agenda items unless such speeches lead to a violation of the regulation of the General Meeting of Shareholders or if the debate on this item is closed.

11.9. The Chairman shall strive to ensure that shareholders receive answers to questions directly during the meeting. If the complexity of questions does not allow them to be answered immediately, a person(s) to whom they were asked shall provide written answers as soon as possible after the General Meeting of Shareholders.

11.10. The General Meeting of Shareholders shall be entitled to decide on the work break and extension including the postponement of discussion of certain agenda items of the General Meeting of Shareholders to the next day.

11.11. The General Meeting of Shareholders may be declared closed only after consideration of all agenda items and decision-making.

11.12. The Secretary of the General Meeting of Shareholders shall be responsible for the completeness and accuracy of the information reflected in the Minutes of the General Meeting of Shareholders.

Article 12. Voting at the General Meeting of Shareholders. Decision-making at the General Meeting of Shareholders in Absentia

12.1. Voting at the General Meeting of Shareholders shall be based on the principle of "one share - one vote" with the following exceptions:

- 1) Limitation of the maximum number of votes per shares provided to one shareholder in cases stipulated by the legislative acts of the Republic of Kazakhstan;
- 2) Cumulative voting for the election of members of the Board of Directors;
- 3) Granting one vote for the procedural issues of the General Meeting of Shareholders to each person entitled to vote at the General Meeting of Shareholders.

12.2. Decisions of the General Meeting of Shareholders may also be taken by absentee vote and in person by ballots.

12.3. During the absentee voting, single-form voting ballots shall be sent (distributed) to persons included in the list of shareholders. The ballot shall be sent to the persons included in the list of shareholders:

- When using postal communications - no later than forty five calendar days before the date of the General Meeting of Shareholders;

- When using e-mail or posting at Internet portal of the financial statements depository - no later than thirty calendar days before the date of the General Meeting of Shareholders.

In case of absentee voting without the General Meeting of Shareholders according to the Law of the Republic of Kazakhstan "On Joint Stock Companies" the Company shall publish an absentee ballot for voting at the General Meeting of Shareholders along with a notice about the General Meeting of Shareholders at the Internet portal of the financial statements depository.

12.4. The absentee ballot shall contain:

- 1) Full name and location of the executive body of the Company;
- 2) Information about the initiator of the meeting;
- 3) Deadline for the provision of ballots for absentee voting;
- 4) Closing date of the General Meeting of Shareholders;
- 5) Agenda of the General Meeting of Shareholders;
- 6) Names of candidates proposed for election if agenda of the General Meeting of Shareholders contains items about the election of members of the Board of Directors;
- 7) Wording of items for voting;
- 8) Voting options on each agenda item of the General Meeting of Shareholders expressed as "For", "Against", or "Abstained";

9) Explanation of the voting procedure (filling out the ballot) for each agenda item.

12.5. An absentee ballot shall be signed by the shareholder as a natural person (shareholder's representative as a natural person) with details about the document certifying the person identity.

An absentee ballot for a shareholder as a legal entity shall be signed by its head (shareholder's representative as a legal entity). In case of signing the absentee ballot by the shareholder's representative, a copy of the power of attorney or other document confirming powers of the shareholder's representative shall be attached to the absentee ballot. A ballot without signature of the shareholder as a natural person or the head of the shareholder as a legal entity or a shareholder's representative as a natural person or a shareholder's representative as a legal entity shall be considered invalid.

12.6. Votes on those items for which the shareholder (the shareholder's representative) has followed the voting procedure identified in the ballot and only one of the possible voting options has been marked shall be taken into account for counting votes.

If during the General Meeting of Shareholders in absentia, duly filled out ballots were received from all shareholders before the appointed date of vote counting, then counting of votes by an earlier date shall be allowed and reflected in the Protocol of voting results.

12.7. In the event of secret voting at the in-person General Meeting of Shareholders ballots for such voting shall be compiled on each separate item for ballot voting. In such case the ballot for the in-person voting shall specify:

- 1) Wording of the item or its serial number on agenda;
- 2) Voting options on the item expressed by the words "For", "Against" or "Abstained" or voting options for each candidate to the bodies of the Company;
- 3) Number of votes owned by the shareholder.

12.8. In-person secret ballot shall not be signed by the shareholder unless the shareholder has expressed a desire to sign the ballot including for the purpose of presenting to the Company the demand for the redemption of his/her shares in accordance with the Law "On Joint Stock Companies".

12.9. Votes on those items for which the voter has followed the voting procedure identified in the ballot and only one of the possible voting options has been marked shall be taken into account for counting the in-person secret votes.

12.10. Based on the voting results, the Counting Commission shall draw up and sign a Protocol of voting results to be attached to the Minutes of the General Meeting of Shareholders. If the shareholder has a special opinion on the item under voting, the Counting Commission of the Company shall be obliged to make an appropriate entry in the Protocol.

Upon drawing up and signing the Protocol of voting results, the completed ballots for the in-person secret and absentee voting (including ballots recognized invalid) on which basis the Protocol was drawn up shall be filed together with the Minutes and stored in the Company.

12.11. Voting results shall be announced at the General Meeting of Shareholders during which voting was held.

12.12. Voting results of the General Meeting of Shareholders or the results of absentee voting shall be communicated to the shareholders by publishing in Kazakh and Russian at the Internet portal of the financial statements depository and according to the procedure, if any, specified in the Charter of the Company within fifteen calendar days after the date of closing the General Meeting of Shareholders.

Article 13. Minutes of the General Meeting of Shareholders

13.1. Minutes of the General Meeting of Shareholders shall be drawn up and signed within three business days upon closing the meeting.

Minutes of the in-person General Meeting of Shareholders shall be signed by:

- 1) The Chairman (Presidium members) and the Secretary of the General Meeting of Shareholders;
- 2) Counting Commission members (if any).

Minutes of the General Meeting of Shareholders in absentia shall be signed by the Counting Commission members (if election of the Counting Commission is not required – by the Secretary of the General Meeting of Shareholders).

In case of disagreement of any of the persons specified in par.1) and 2) of the second part and in the third part hereof with the contents of Minutes, this person shall have the right to refuse from signing by providing a written reasonable explanation to be attached to the Minutes.

13.2. Minutes of the General Meeting of Shareholders shall indicate:

- 1) Full name and location of the executive body of the Company;
- 2) Date, time and place of the General Meeting of Shareholders;
- 3) Information about the number of voting shares of the Company presented at the General Meeting of Shareholders;
- 4) Quorum of the General Meeting of Shareholders;
- 5) Agenda of the General Meeting of Shareholders;
- 6) Voting procedure of the General Meeting of Shareholders;
- 7) The Chairman (Presidium) and the Secretary of the General Meeting of Shareholders;
- 8) Speeches of persons participating in the General Meeting of Shareholders;
- 9) Total number of votes of shareholders on each agenda item of the General Meeting of Shareholders submitted to voting;
- 10) Items submitted to voting and voting results;
- 11) Decisions adopted by the General Meeting of Shareholders.

If the General Meeting of Shareholders considers the election of the Board of Directors of the Company (election of a new member of the Board of Directors), Minutes of the General Meeting of Shareholders shall indicate which shareholder representative is the elected member of the Board of Directors and (or) which of the elected members of the Board of Directors is an independent director.

13.3. Minutes of the General Meeting of Shareholders shall be filed together with the Protocol of voting results, powers of attorney for participation, voting and signing

Minutes of the General Meetings, and also written reasonable explanations for refusing from signing Minutes. These documents shall be kept by the executive body and made available to shareholders for review at any time. At the request of the shareholder, a copy of Minutes of the General Meeting of Shareholders shall be provided.

Article 14. Procedure of the Regulation Approval and Revision

14.1. This Regulation shall be approved by the Resolution of the Sole Shareholder of all voting shares of the Company.

14.2. Proposals for revision of this Regulation shall be made according to the procedure established by the legislation of the Republic of Kazakhstan and the Charter of the Company.

14.3. If due to the changes in the legislation of the Republic of Kazakhstan some articles of this Regulation come into conflict, these articles shall cease to be in force and until revision of this Regulation it shall be required to be guided by the applicable legislation of the Republic of Kazakhstan.