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**Approved by**

Resolution of the Board of Directors  
of UMP JSC

No. 15 dated November 28<sup>th</sup>, 2023

**REGULATION**  
**for the Executive Board**  
**of Ulba Metallurgical Plant Joint Stock Company**

Ust-Kamenogorsk, 2020

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This Regulation for the Executive Board (hereinafter – the Regulation) of Ulba Metallurgical Plant Joint Stock Company (hereinafter - the Company) determines the procedure of formation and functioning of the Executive Board (hereinafter - the Board), rights and obligations of the Board members, the procedure for convening and holding meetings of the Board, adoption and execution of its decisions, as well as monitoring their implementation.

## **1. GENERAL PROVISIONS**

1.1. This Regulation is developed in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”, the Law of the Republic of Kazakhstan “On the National Welfare Fund” and the Charter of the Company (hereinafter - the Charter).

1.2. The Board shall carry out its activities in accordance with the applicable laws of the Republic of Kazakhstan, the Charter, decisions of the Sole Shareholder (General Shareholder Meeting) and the Board of Directors of the Company, the Code of Corporate Governance of the Company, this Regulation and other internal documents of the Company.

1.3. The Company Board is the collegial executive body of the Company, which is created to manage the current activities of the Company.

1.4. The Board of the Company shall have the right to make decisions on any issues of the Company’s activities which are not referred by the legislative acts of the Republic of Kazakhstan and the Charter to the competence of other bodies and officers of the Company.

1.5. The Board shall be headed by the Chairman. The Board Chairman shall report to the Sole Shareholder (General Meeting of Shareholders) and the Board of Directors of the Company and shall be responsible for the performance of the assigned functions.

1.6. The Board shall be obliged to implement the decisions of the Sole Shareholder (General Shareholder Meeting) and the Board of Directors of the Company and shall be responsible to these bodies of the Company for the performance of obligations assigned to the Board by these bodies of the Company.

1.7. The Board of the Company shall ensure:

1.7.1. Performance of activities in accordance with the laws of the Republic of Kazakhstan, the Charter and internal documents of the Company, decisions of the Sole Shareholder (General Meeting of Shareholders), and the Board of Directors of the Company;

- 1.7.2. Proper management of risks and internal control;
- 1.7.3. Allocation of resources for the implementation of decisions of the Sole Shareholder (General Meeting of Shareholders) and the Board of Directors;
- 1.7.4. Safe work of the Company's employees;
- 1.7.5. Creation of the atmosphere of interest and loyalty of the Company's employees, and development of the corporate culture.

## **2. COMPOSITION AND PROCEDURE OF THE BOARD FORMATION**

2.1. Election of the Board members and early termination of powers of the Board members shall be carried out in accordance with the legislation of the Republic of Kazakhstan, the Charter and this Regulation.

2.2. Shareholders and employees of the Company not being shareholders may be elected for the Board members. The Board members may not be persons convicted by a court of imprisonment and deprived of the right to engage in administrative or other activities related to the material valuables as well as persons who have violated the Code of Conduct as a member of the executive body of another legal entity.

The Board members shall have sufficient knowledge, skills and experience necessary to carry out their functions as well as unblemished business reputation.

Candidates for the Board membership shall provide a certificate from the state revenue authority on the receipt of a declaration of income and property in accordance with the Law of the Republic of Kazakhstan “On Anti-corruption”.

2.3. The Board Chairman may submit for the consideration of the Board of Directors of the Company a proposal for candidates for election to the Board composition.

2.4. The Board of the Company is elected by the Board of Directors of the Company in the number of at least 5 (five) people, for a period of no more than 3 (three) years, in accordance with the decisions of the Sole Shareholder of the Company (General Shareholder Meeting) and the Board of Directors of the Company. The Chairman of the Company Board is elected by the Sole Shareholder of the Company (General Shareholder Meeting).

2.5. Members of the Board may be re-elected an unlimited number of times. The date of termination of the powers of the Company Board as a whole is the date of election of a new composition of the Board.

The Company also ensures succession planning for members of the Board in the manner determined by the internal documents of the Company.

2.6. The powers of the Board members may be prematurely terminated at any time by the Board of Directors of the Company at their own initiative or at the initiative of the Board member except for the Board Chairman.

The powers of the Board Chairman may be prematurely terminated on the initiative of the Sole Shareholder (General Shareholder Meeting) of the Company or on the initiative of the Chairman of the Board in the manner prescribed by the legislation of the Republic of Kazakhstan and the Charter.

2.7. The powers of the Board Chairman/the Board member shall be considered terminated from the date specified in the resolution of the competent authority of the Company adopted in accordance with the legislation of the Republic of Kazakhstan, and if it is not specified - from the date the resolution of the competent authority of the Company.

Moreover, termination of powers of any employee as the Board member shall not entail termination of his/her labor relations with the Company with the exception of the Board Chairman.

Termination of employment with any employee of the Company who is the Board member shall entail the early termination of his/her membership in the Board. In this case the executive body of the Company shall inform the Board of Directors of the Company of the need for early termination of this member powers and the election of a new member of the Board.

In the event of early termination of powers of any Board member with the exception of the Board Chairman, and the election by the Board of Directors of the Company of a new member of the Board, the powers of the latter shall expire simultaneously with the expiration of the term of powers of the Board as a whole.

In case of early termination of powers of all members of the Board, the Board of Directors of the Company shall simultaneously elect a new composition of the Board with the exception of the Board Chairman, who is elected by the Sole Shareholder (General Shareholder Meeting) of the Company.

2.8. If the total number of the Board members is not sufficient to achieve the quorum determined by the Charter and this Regulation, the Board of Directors shall elect new Board members or a new Board according to the procedure established by the legislation of the Republic of Kazakhstan, the Charter and this Regulation except for the Board Chairman.

2.9. Employment contract and/or supplementary agreements to the employment contract with the Board Chairman on behalf of the Company shall be signed by the Chairman of the Board of Directors or a person authorized by the General Meeting of Shareholders (the Sole Shareholder) or by the Board of Directors of the Company.

Employment contract and/or supplementary agreements to employment contracts with other members of the Board shall be signed by the Board Chairman.

### **3. REMUNERATION OF THE BOARD MEMBERS**

3.1. The amount of official salaries, terms of remuneration and bonuses for the Chairman and members of the Company's Board shall be determined in accordance with the decisions of the Company's Board of Directors.

### **4. THE BOARD COMPETENCE**

4.1. The Board competence shall include issues stipulated by the legislation of the Republic of Kazakhstan and the Company's Charter.

4.2. The Sole Shareholder (General Shareholder Meeting) of the Company shall have the right to cancel any decision of the Board on issues related to the internal activities of the Company.

4.3. Special committees, project and/or working groups can be set up in the Company to consider the most important issues and make recommendations to the Board. Rights, duties, competence and responsibility of these bodies shall be regulated in accordance with the Company's Corporate Governance Code, relevant regulations and other internal documents of the Company.

### **5. THE BOARD CHAIRMAN COMPETENCE**

5.1. The competence of the Board Chairman shall include issues stipulated by the legislation of the Republic of Kazakhstan and the Charter.

5.2. The Board Chairman shall have the right to submit issues related to his/her competence to the Board for discussion and making a collective decision.

### **6. RIGHTS, DUTIES AND RESPONSIBILITIES OF THE BOARD MEMBERS**

6.1. Functions, rights and responsibilities of each Board member shall be determined by legislative acts of the Republic of Kazakhstan, the Charter, the Code of Corporate Governance, this Regulation and the employment contract signed by the Board member with the Company.

6.2. Members of the Board shall have the right to work in other organizations only with the consent of the Company's Board of Directors.

6.3. The Board Chairman shall not be entitled to hold the position of the head of the executive body or a person who solely performs the functions of the executive body or another legal entity or hold the position of head of a branch of a foreign legal entity whose activity is the provision of financial services.

6.4. The Board members shall be officials of the Company who:

6.4.1. Perform their duties in good faith and use methods that best reflect the interests of the Company and its shareholders;

6.4.2. Shall not use the Company's property or allow its use in contradiction with the Company's Charter and Corporate Governance Code, decisions of the Company's Sole Shareholder (General Meeting of Shareholders) and the Company's Board of Directors as well as for personal purposes and abuse it when making transactions with their affiliates;

6.4.3. Shall be required to ensure the integrity of accounting and financial reporting systems including independent audit;

6.4.4. Control the disclosure and provision of information about the Company's activities in accordance with the legislation of the Republic of Kazakhstan;

6.4.5. Observe the confidentiality of information about the Company's activities for three (3) years from the date of termination of employment in the Company unless otherwise specified in the Company's internal documents. Members of the Company's Board shall be prohibited from using information received from the Company and related commercial opportunities for personal purposes;

6.4.6. Anti-corruption.

6.5. Members of the Company's Board shall not be allowed to accept gifts from persons interested in making certain decisions as well as to use any other direct or indirect benefits provided by such persons except for symbolic signs of attention taken in accordance with generally accepted rules of politeness or souvenirs given during official events.

6.6. Members of the Board shall be liable as established by the laws of the Republic of Kazakhstan to the Company and shareholders for damage caused by their actions and (or) omissions, and for losses incurred by the Company as well as for committing an offense related to corruption (corruption offenses) or an offense that creates conditions for corruption.

6.7. The Board members shall have the right to:

6.7.1. Get acquainted with any internal documentation in effect at UMP JSC, regulatory, reporting, contractual and other documents and materials of the Company that are necessary for resolving issues related to the competence of the Board;

6.7.2. Make proposals to the work plan of the Board and the agenda of the Board meetings as well as to convene a meeting of the Board and consider issues by absentee voting;

6.7.3. Receive timely materials for making informed decisions, receive abstracts from the Minutes of meetings and decisions of the Board;

6.7.4. Remuneration in accordance with the Company's internal documents and decisions of the Board of Directors;

6.7.5. Exercise other rights provided by laws, the Charter and this Regulation.

6.8. The Board members shall be required to:

6.8.1. Perform their duties in good faith and use methods that best reflect the interests of the Company and the Company's shareholders, and assess risks and adverse consequences for the Company when making decisions;

6.8.2. Take personal part in the Board meetings (absentee voting);

6.8.3. Take the necessary measures to prevent damage, optimize the Company's activities by initiating a meeting of the Board, informing the Board Chairman or using any other available method;

6.8.4. Inform the Board Chairman about the status of issues within the scope of his/her responsibility;

6.8.5. Refrain from actions and avoid situations that will lead or potentially could lead to a conflict between his/her (or his/her affiliates) interests and the interests of the Company, and shall immediately inform the Board of Directors of the Company about the conflict of interests, if any;

6.8.6. Abstain from voting on the issues which decision involves the conflict of his/her interests.

6.9. The Board shall be responsible for the following:

6.9.1. Development and application of internal control and risk management procedures in the Company;

6.9.2. Allocation of financial and human resources to implement the goals set by the Company Sole Shareholder (General Meeting of Shareholders) and the Board of Directors;

6.9.3. Providing the Board of Directors with the necessary resources to fully perform its functions within the framework of the Company's development plan;

6.9.4. In other cases stipulated by the legislation the Charter and internal documents of the Company.



6.10. The violation of the Code of Conduct by the Board members shall be reported by the Board Chairman to the Board of Directors.

## **7. THE BOARD SECRETARY**

7.1. Organizational support for the Board activities shall be provided by the Secretary of the Board.

7.2. The Secretary of the Board shall be appointed by the Board from among the employees of the Company who are not members of the Board by the Board Chairman by a majority vote of the Board members participating in the meeting.

In the case of temporary absence of the Board Secretary, the Board shall assign another person from among the Company's employees to perform his/her duties.

7.3. The Secretary of the Board shall have the right to request documents and information necessary for the work of the Board from the Board members and employees of the Company.

7.4. The Secretary of the Board shall:

7.4.1. Organize record keeping and storage of minutes and other materials from the Board meetings;

7.4.2. Make up the agenda of the Board meeting, notify the Board members and invited persons of the date, place and time of the Board meetings, and send the materials submitted by the relevant structural divisions of the Company to the Board members;

7.4.3. Take minutes of the Board meetings;

7.4.4. Perform other functions in accordance with the Company's internal documents, this Regulation and instructions of the Board Chairman.

7.5. The Secretary of the Board shall be responsible for the accuracy of the minutes of the Board meetings and abstracts therefrom.

7.6. The Secretary of the Board shall not disclose commercial or other confidential information about the Company to the third parties.

## **8. PROCEDURE FOR CONVENING AND HOLDING MEETINGS OF THE BOARD, ADOPTION AND EXECUTION OF THE BOARD DECISIONS**

### **8.1. PROCEDURE FOR CONVENING AND PREPARING MATERIALS TO BE SUBMITTED TO THE BOARD FOR CONSIDERATION**

8.1.1. Meetings of the Board shall be convened as and when necessary on the

initiative of any Board member. The Board meetings shall be held on a regular basis according to the approved Work Schedule of the Board and as required by the Board Chairman or any Board member.

The Work Schedule shall be made up for a calendar year taking into account the Work Schedule of the Board of Directors, proposals of the Board members and heads of the Company structural divisions and based on the requirements of the legislation, the Charter, this Regulation and internal documents of the Company regulating the terms and procedure for reviewing materials on issues submitted to the Board.

The Work Schedule for the next calendar year shall be made up in December of the previous year and include information on the schedule of the Board meetings, issues to be considered, terms of consideration, the competence of the Board according to the Charter as well as information on structural divisions responsible for submitting issues to the Board and preparing relevant materials.

The Work Schedule of the Board shall be agreed upon with the Board members and approved by the Board Chairman.

8.1.2. The Board Chairman shall be responsible for determination of time, agenda of the Board meeting, and the way of decision-making.

8.1.3. The right to submit the issue for consideration to the Board shall belong to the Board members, the Chairman and members of the Board of Directors of the Company.

8.1.4. Proposal to convene the Board meeting (to submit the issue for consideration to the Board) shall be sent to the Board Chairman (the person designated to act as the Board Chairman) by sending an appropriate written message (internal memo) containing the proposed meeting agenda (the issue submitted for consideration to the Board) accompanied by necessary materials.

Preparation of materials for the Board meetings, requirements for the content and quality of materials shall be determined by the Company's internal documents taking into account the legislation of the Republic of Kazakhstan, the Charter and this Regulation.

8.1.5. Materials on issues submitted to the Board shall be prepared by the Company's structural divisions as instructed by the Chairman of the Board as well as on their own initiative when they submit an issue to the Board.

8.1.6. Materials prepared for consideration to the Board shall include:

- Internal memo justifying the need to consider this issue and make a decision on it;
- Draft documents agreed with interested structural divisions of the Company;
- Draft decision of the Board;

- List of persons invited to the meeting on a specific issue (if necessary);
- Other necessary documents.

The internal memo on issues submitted for consideration to the Board shall be signed by the office (structural division) head of the Company and, if necessary, agreed with the interested structural divisions of the Company.

If the issue submitted for consideration to the Board affects the financial and economic aspects of the Company activities, the justification shall in all cases include financial and economic indicators and calculations to the fullest extent possible as well as information that reveals the financial and economic effect should the Board make a positive decision on this issue.

8.1.7. Documents submitted for approval (review) by the Company Board (draft internal documents, contracts, agreements, etc.) shall be approved by the relevant structural departments of the Company within the scope of their activities in accordance with the procedure established by the Company's internal documents.

8.1.8. If the issue submitted for review by the Board is to be submitted to the Board of Directors and (or) the Sole Shareholder (General Meeting of Shareholders) of the Company in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter, the materials submitted for review by the Board shall also meet the requirements for materials submitted to the Board of Directors and (or) the Sole Shareholder (General Meeting of Shareholders) of the Company.

8.1.9. Responsibility for timely and duly preparation of materials for the Board meeting shall be assigned to the head of the business unit that submitted this issue to the Board.

8.1.10. No later than 3 (three) business days from the date of the documents (materials) receipt with a resolution of the Board Chairman received pursuant to par. 8.1.4 hereof, the Board Secretary shall check the submitted set of documents for compliance with this Regulation.

If there is a complete and appropriate set of documents (materials) required for making relevant decision by the Board, the Board Secretary shall send it to the Board members and concerned structural departments of the Company in the manner required by the legislation of the Republic of Kazakhstan.

If there is incomplete and/or inappropriate set of documents (materials) submitted on the issue submitted to the Board, the Board Secretary shall send it to the initiating structural division of the Company for revision (provision of missing documents). The deadline for finalizing documents or provision of missing materials shall not exceed two (2) business days from the date of their transfer by the Board Secretary to the initiating structural division of the Company. If the initiating structural

division of the Company does not submit the above mentioned materials in a timely manner, the Board Secretary shall notify the Chairman of the Board.

8.1.11. Draft agenda for a meeting in presentia of the Board shall be done by the Board Secretary and submitted for approval to the Board Chairman.

Draft agenda shall specify issues to be considered by the Board, their speakers, estimated time and venue of the meeting and the invited persons.

The approved agenda of the Board meeting in presentia with the documents attached shall be sent to the Board members no later than two (2) business days prior to the day of meeting in presentia of the Board.

## 8.2. PROCEDURE FOR MAKING AND PROCESSING THE BOARD DECISIONS

8.2.1. The Board decisions shall be made in the following ways:

- Boting in person (meeting in presentia);
- Absent voting (meeting in absentia);
- Mixed voting.

8.2.2. Quorum for holding a meeting in presentia of the Board shall be at least two-thirds of the Board members unless otherwise established by the legislation of the Republic of Kazakhstan. The Board shall have the right to make a decision by absent or mixed voting provided that at least two-thirds of the Company Board members participate in voting (quorum for making decisions by absent voting) unless otherwise established by the legislation of the Republic of Kazakhstan.

8.2.3. Decisions of the Board's meeting in presentia shall be made by open voting by a simple majority of votes of those present (who expressed their opinion in writing - in a mixed voting) at the meeting in presentia of the Company Board. Decisions by absent voting shall be made by a majority vote of the Company Board members participating in voting. In the event of a tie, the vote of the Board Chairman or a person acting as a Chairman shall be conclusive.

8.2.4. Each Board member shall have one vote when making a decision. It is not allowed for a Board member to transfer a vote to another person including another member of the Board.

8.2.5. A meeting in presentia of the Board shall be held at the offices of the Company specified in the Charter. If necessary, the Board meetings may be held in a different location determined by the Board Chairman.

8.2.6. In exceptional cases the Board may additionally review issues that are not

included in the agenda of a meeting, subject to the presence and consent of all the Board members and availability of any necessary documents on these issues.

8.2.7. The Board meeting may be attended by members of the Company's Board of Directors, employees of the Company's management and other persons.

8.2.8. Decisions of the Board that were made during meeting in presentia or in absentia shall be recorded in the Minutes drawn up on the Board form by the Board Secretary. The Minutes shall be given a current number (from the beginning of the year) and a sequence number (from the date of the Company Board establishment).

8.2.9. Minutes of the Board meeting in presentia shall be drawn up by the Board Secretary within three (3) business days after the meeting and shall include:

- Registration number, date and venue of the meeting;
- Starting time of the Board meeting;
- Full names of the Board members attending the meeting and absent Board members indicating absence reason;
- Full names of the invited persons;
- Issues put to vote and the results of voting on them reflecting the result of voting of each member of the Executive body on each issue;
- Presentations on the issues discussed;
- Decisions made by the Board;
- Other information.

The date of the Minutes of the Board meeting in presentia shall be the date of the Board meeting.

8.2.10. The Minutes of the Board meeting in presentia shall be signed by all the Board members present (who expressed their will in writing in absentia) at the meeting and the Board Secretary following the approval of the head of a business unit responsible for legal issues who attended the meeting.

8.2.11. If it is impossible for the Board member to attend the Board meeting in presentia, he/she may express his/her will in absentia in writing (written vote) regarding decision to be put to the vote which draft he/she previously reviewed.

Written vote shall be submitted by the Board member to the Company's Board Chairman before the Board meeting in presentia.

Written vote of the Board member shall express his/her position on the agenda ("For", "Against", "Abstain"). Written vote of the Board member shall be taken into

account during determination of the voting results on agenda.

If copy of the written vote of the Board member was not included in the information (materials) provided to the Board members for the meeting, the Board Chairman shall be obliged to announce written vote of the Board member who is absent from the Board meeting before voting on the agenda on which this opinion is presented.

8.2.12. In case of appearance of the Board member who previously expressed his/her opinion in writing (written vote) to the Board meeting in presentia, his/her written vote received before the meeting shall not be announced at the meeting and shall not be taken into account during determination of the voting results.

8.2.13. In case of taking into account (during determination of the voting results on agenda) of the Board member's written vote, who is absent from the Board meeting, the written vote received from the Board member shall be attached as an annex to the Minutes (mixed voting).

8.2.14. The Board can make decisions via absent voting upon initiative of the Board Chairman.

8.2.15. Decision made via absent voting shall be rendered within the time limits stipulated by the Board Chairman.

8.2.16. Minutes of the Board's absent voting shall include the following:

- Reference number, date and place of voting;
- Full names of the Board members participating in the voting and absent Board members with the indication of absent reason;
- Issues put to a vote and voting results on them with the indication of voting result of each member of the executive body on each issue;
- Decisions made by the Board;
- Other information.

Date of the Minutes of the Board's absent voting shall be the date of its signing by the Board Chairman.

8.2.17. Time for review and approval of the draft Minutes of the Board absent voting by each Board member and the head of the structural division responsible for legal issues shall not exceed three (3) business days from the date of receiving. In case of urgency of the reviewed issue, the draft Minutes of the Board absent voting shall be reviewed and approved by each Board member and head of the structural division responsible for legal issues within a period not to exceed one (1) business day from the date of receiving.

8.2.18. Minutes of the Board absent voting shall be signed by all Board members and the Board Secretary participated in the voting after signing by the head of the

Company's structural division responsible for legal issues.

If a Board member voted "Against" the decision on the relevant issue or "Abstained" from the corresponding decision, he/she shall express his/her opinion in writing (written vote) and provide it to the Board Secretary within the time limits stipulated in Clause 8.2.17 hereof.

Written vote of the Board member shall be attached to draft Minutes of the Board absent voting and shall be taken into account during determination of the quorum and summing up the voting results for decision making.

8.2.19. The Minutes shall be accompanied by materials that served as the basis for decisions made by the Board and documents approved at the Board meeting.

8.2.20. Within three (3) calendar days from the date of Minutes signing the Board Secretary shall present abstracts from the Minutes for execution of decisions by the responsible persons.

8.2.21. Abstracts from the Minutes shall be signed by the Board Chairman and the Board Secretary. If to be sent to the third parties and other bodies, abstracts shall be signed by the Board Chairman and the Board Secretary and certified by the Company's corresponding seal.

8.2.22. Minutes of the Board meetings with attachment of the original documents submitted for consideration by the Board shall be kept at the Company's legal address in the Company's archives.

## **9. CONTROL OF THE BOARD DECISIONS EXECUTION**

9.1. Control over execution of the Board decisions shall be carried out in order to ensure duly and timely execution according to the procedure established by the Company's internal documents. If necessary, the Board shall be entitled to review (at its meeting) an issue regarding the results of decisions execution by the Board.

9.2. The Board members or heads of the Company's structural divisions specified in the Board decisions as responsible persons for execution shall bear responsibility established by the legislation of the Republic of Kazakhstan for timely and duly execution of the decisions made by the Board.

## **10. FINAL PROVISIONS**

10.1. This Regulation shall enter into force upon approval by the resolution of the Company's Board of Directors. Modifications and amendments to this Regulation shall be approved by the resolution of the Company's Board of Directors.

10.2. If certain clauses of this Regulation come into conflict with the legislation of the Republic of Kazakhstan and/or the Charter, this Regulation shall lose its force and the relevant provisions of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and/or the Charter shall be applied to these clauses. Invalidity of certain clauses of the Regulation shall not entail invalidity of other clauses and Regulation as a whole.