REGULATION

Ulba Metallurgical Plant Joint Stock Company

APPROVED BY
Resolution
No. 13/26 dated September 23, 2026
of the Sole Shareholder of
all voting shares of UMP JSC

Regulation on the Board of Directors of Ulba Metallurgical Plant Joint Stock Company

(Replacing the Regulation on the Board of Directors
of Ulba Metallurgical Plant Joint Stock Company approved by the resolution
of the Sole Shareholder of all voting shares of UMP JSC dated October 8, 2025 № 9/25)

Valid until September 23, 2051

Developed by
the Head of Corporate Governance
and Internal Control
_____ O. Dubodelova
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Ust-Kamenogorsk

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1 Purpose

These Regulations on the Board of Directors of UMP JSC (hereinafter referred to as the "Regulations") define the procedure for forming the Board of Directors of UMP JSC (hereinafter referred to as the "Board of Directors" and the "Company," respectively), the status, composition, rights, duties, and responsibilities of the members of the Board of Directors, and establishes the procedures for activities of the Board of Directors, the convening and conduct of Board of Directors meetings, the adoption and execution of its resolutions.

2 Scope of Application

These Regulations apply to all officials and employees of the Company.

3 General Provisions

3.1 The Board of Directors is the Company's governing body, accountable to the Company's Sole Shareholder (hereinafter referred to as the "Sole Shareholder" (the General Meeting of Shareholders)), responsible for providing general (strategic) management of the Company's activities and oversight of the Company's Management Board, as well as for implementing the provisions of the Corporate Governance Code of the Company. Decisions of the Board of Directors are made in accordance with the procedures established by the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, the Corporate Governance Code of the Company, and these Regulations.

3.2 The Board of Directors is accountable to the Sole Shareholder (the General Meeting of Shareholders) for the overall management of the Company's activities. Decisions of the Sole Shareholder (the General Meeting of Shareholders) adopted within the scope of its authority are binding on the Board of Directors. The Board of Directors reports annually on its activities to the Sole Shareholder by submitting an annual report summarizing the results of the past year, which reflects the results of the activities of the Board of Directors and its committees for the reporting period, measures taken by the Board of Directors to enhance the organization's long-term value and sustainable development, key risk factors, significant events, matters considered, the number of meetings, the format of meetings, attendance, and other important information, by including it in the Company's annual report.

The Board of Directors also reports annually to the shareholders on compliance with the Corporate Governance Code of the Company by including a corresponding report in the Company's annual report, should the Company decide to prepare a separate annual report.

3.3 The Board of Directors and the Company's Management Board must work together in a spirit of cooperation, act in the Company's best interests, and make decisions based on the principles of sustainable development and fair treatment of all shareholders.

3.4 The Board of Directors and the Management Board of the Company shall ensure the growth of the Company's long-term value and its sustainable development, as well as ensure the establishment and implementation of an appropriate sustainability system. The Board of Directors provides strategic guidance and oversight regarding the implementation of the Company's sustainability system.

3.5 To gain an understanding of current issues affecting the Company's activities, members of the Board of Directors regularly visit the Company's key facilities and hold meetings with employees.

4 Powers of the Board of Directors

4.1 The exclusive powers of the Board of Directors include matters provided for by the legislation of the Republic of Kazakhstan and the Articles of Association of the Company.
4.2 The Board of Directors must be empowered to manage the Company and control the activities of the Company's Management Board.
4.3 The Board of Directors performs its functions in accordance with the Articles of Association of the Company and pays particular attention to the following matters:
1) defining the Company's development strategy and integrating ESG (Environmental, Social, and Corporate Governance) objectives (directions and results);
2) establishing and monitoring key performance indicators of the Company's development plan (business plan);
3) organizing and oversight of the effective functioning of the Company's risk management, compliance, anti-corruption, and internal control systems;
4) approving and monitoring the effective implementation of major investment projects and other key strategic projects of the Company within the scope of the Board of Directors' authority;
5) the appointment, compensation, succession planning, and oversight of the activities of the Chairman and members of the Management Board;
6) corporate governance and ethics;
7) compliance within the Company with the provisions of the Corporate Governance Code and corporate standards in the area of business ethics (the Code of Corporate Ethics and Compliance).
4.4 Matters referred to the exclusive authority of the Board of Directors in accordance with the Articles of Association and applicable legislation may not be delegated to the Company's Management Board for decision.
4.5 The Board of Directors shall not have the authority to make decisions on matters that, in accordance with the legislation of the Republic of Kazakhstan and the Articles of Association of the Company, fall within the exclusive authority of the Sole Shareholder (the General Meeting of Shareholders) or the Management Board of the Company, or to make decisions that contradict the decisions of the Sole Shareholder (the General Meeting of Shareholders).
4.6 The Sole Shareholder (the General Meeting of Shareholders) has the right to cancel any decision of the Board of Directors or the Management Board of the Company on matters relating to the Company's internal operations, unless otherwise provided for in the Articles of Association of the Company.

5 Formation of the Board of Directors

5.1 Composition of the Board of Directors

5.1.1 Members of the Board of Directors are elected by resolution of the Sole Shareholder (the General Meeting of Shareholders) based on clear and transparent procedures, taking into account the candidates' competencies, skills, achievements, business reputation, and professional experience, with the involvement of the Board of Directors of the Company. When re-electing individual members of the Board of Directors or the entire Board for a new term, their contribution to the effectiveness of the Board of Directors is taken into account.
5.1.2 The process for electing members of the Board of Directors and the Chairman of the Board of Directors is carried out in accordance with the procedures set forth in the Law of the Republic of Kazakhstan on Joint-Stock Companies and the Articles of Association of the Company. It is recommended to involve the Nomination and Compensation Committee of the Company's Board of Directors, within the scope of its authority as set forth in the committee's regulations, in determining the composition, necessary skills, and competencies of the Board of Directors and candidates for the

Board of Directors.

5.1.3 The Board of Directors shall include a sufficient number of independent directors to ensure the independence of decisions made and fair treatment of all shareholders. The recommended number of independent directors on the Board of Directors is up to sixty percent of the total number of Board of Directors members.

5.1.4 The search for candidates and their election is conducted based on objective criteria and with due regard for the need for diversity in the composition of the Board of Directors.

The process of searching and selecting independent directors is conducted on a competitive basis. The search and selection of candidates for membership on the Boards of Directors, including independent directors, are conducted in accordance with the provisions of the Corporate Governance Code of the Company and other internal documents of Samruk-Kazyna JSC/NAC Kazatomprom JSC/the Company governing the procedure for selecting such candidates.

The search and selection process must be completed before the term of office of the entire Board of Directors expires.

5.1.5 The election of the entire Board of Directors or individual members may be initiated, in accordance with established procedures, by the Sole Shareholder or by the Nomination and Compensation Committee of the Company's Board of Directors.

5.1.6 The Board of Directors and its committees must maintain a balance of skills, experience, and knowledge that ensures the adoption of independent, objective and effective decisions in the best interests of the Company, while taking into account fair treatment of all shareholders and the principles of sustainable development.

5.1.7 Only an individual may serve as a member of the Board of Directors.

5.1.8 Members of the Board of Directors are elected from among:

1) shareholders who are individuals;

2) persons proposed (recommended) for election to the Board of Directors as shareholder representatives;

3) individuals who are not shareholders of the Company and who have not been proposed (recommended) for election to the Board of Directors as shareholder representatives.

5.1.9 The Board of Directors must consist of individuals who possess the knowledge, skills, and experience necessary for the Board of Directors to fulfill its functions and ensure the organization's long-term value growth and sustainable development, and who have an impeccable business and personal reputation.

5.1.10 The Board of Directors must ensure diversity in terms of experience, personal characteristics, age and gender composition to enhance long-term value in accordance with ESG principles.

5.1.11 When selecting candidates for the Board of Directors, the following shall be taken into account:

1) experience in executive positions;

2) experience as a member of the Board of Directors;

3) work experience;

4) education, specialty, including any international certifications;

5) competencies relevant to the Company's activities;

6) business reputation;

7) the existence of any direct or potential conflicts of interest in the event of election to the Board of Directors.

5.1.12 Members of the Company's Management Board, other than the Executive Board Chairman of the Company, may not be elected to the Board of Directors. The Executive Board Chairman of the Company may not be elected as the Chairman of the Company's Board of Directors.

5.1.13 A person shall not be elected to the position of member of the Board of Directors if:

1) they have a criminal record that has not been expunged or removed in accordance with the procedure established by law;

2) who previously held the position of Chairman of the Board of Directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Accountant of another legal entity during the period of no more than one year prior to the adoption of a decision on the compulsory liquidation or compulsory redemption of shares, or the suspension of operations of another legal entity declared bankrupt in accordance with established procedure (this requirement applies for a period of five years following the date of the decision on the compulsory liquidation, compulsory buyout of shares, or suspension of operations of another legal entity declared bankrupt in accordance with established procedure);

3) has committed a corruption offense.

5.1.14 Members of the Government of the Republic of Kazakhstan and officials of state authorities are not permitted to participate in the Board of Directors.

5.1.15 The number of members of the Board of Directors is specified by the Articles of Association of the Company.

5.1.16 An Independent Director is defined as a person who possesses sufficient professionalism and independence to make independent and objective decisions, free from the influence of individual shareholders, the Management Board, and other interested parties.

5.1.17 The requirements for independent directors are established in accordance with the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, and the Corporate Governance Code of the Company.

5.1.18 An Independent Director must monitor any potential loss of independence status and promptly notify the Chairman of the Board of Directors in writing if such situations arise. If circumstances arise that affect the independence of a member of the Board of Directors, the Chairman of the Board of Directors shall immediately bring this information to the attention of the shareholders so that an appropriate decision may be made.

5.1.19 It is recommended that the Board of Directors elect a Lead Independent Director from among the independent directors.

The key responsibilities of the Lead Independent Director include:

1) serving as an Advisor to the Chairman of the Board of Directors and supporting him in achieving the objectives he sets;

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

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

4) in the event of disagreements among shareholders, the Management Board, the Chairman of the Board of Directors, and other directors, acting as a mediator in resolving such disagreements.

5.1.20 The term of office of members of the Board of Directors corresponds to the term of office of the entire Board of Directors and expires on the date the Sole Shareholder (the General Meeting of Shareholders) adopts a resolution to elect a new composition of the Board of Directors.

5.1.21 Members of the Board of Directors are elected for a term of up to 3 (three) years, after which, provided their performance is satisfactory, they may be reelected for another term of up to 3 (three) years. Any term of service on the Board of Directors exceeding 6 (six) consecutive years (for example, two three-year terms) is subject to special review, taking into account the need for a qualitative renewal of the Board of Directors.

5.1.22 An Independent Director may not serve on the Board of Directors for more than 9 (nine) consecutive years. In exceptional cases, election for a term exceeding 9 (nine) years is permitted, in such cases, the election of an Independent Director to the Board of Directors must take place annually, accompanied by a detailed explanation of the necessity of electing this member of the Board of Directors and the impact of this factor on the independence of decision-making.

5.1.23 The Sole Shareholder (the General Meeting of Shareholders) has the right to terminate the term of office of all or individual members of the Board of Directors prior to its expiration. The term of office of such a member of the Board of Directors shall terminate as of the date on which the Sole Shareholder (the General Meeting of Shareholders) adopts a resolution on the early termination of

his term of office. Early termination of the term of office of a member of the Board of Directors at his own initiative shall be carried out upon written notice to the Board of Directors. The term of office of such a member of the Board of Directors shall be terminated upon receipt of such notice by the Board of Directors, unless the notice specifies a date for the early termination of the term of office of the member of the Board of Directors.

5.1.24 A resolution to terminate the term of office and elect members of the Board of Directors may be adopted based on the results of an annual evaluation of the performance of the Board of Directors, the committees of the Board of Directors, and each member of the Board of Directors.

5.1.25 A member of the Board of Directors who attends fewer than 75% of in-person or absentee meetings during a calendar year may be subject to early termination of their term. In the event of non-attendance at the Board of Directors' meetings, members of the Board of Directors must provide a written explanation for their absence from the meeting.

5.1.26 No person shall participate in decisions related to their own appointment, election, or reelection.

5.1.27 The Company must ensure that succession plans are in place for members of the Board of Directors to maintain business continuity and ensure the progressive renewal of the composition of the Board of Directors.

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

5.1.29 Members of the Board of Directors elected for the first time undergo an onboarding program following their appointment. During the onboarding process, members of the Board of Directors are familiarized with their rights and responsibilities, key aspects of the Company's operations, and its documents, including those related to the greatest risks.

5.2 Chairman of the Board of Directors

5.2.1 The Chairman of the Board of Directors is elected by the Sole Shareholder (the General Meeting of Shareholders), unless otherwise provided for in the Articles of Association. The Sole Shareholder of the JSC (the General Meeting of Shareholders) has the right to re-elect the Chairman at any time.

5.2.2 In the absence of the Chairman of the Board of Directors, including, but not limited to, in the event of his resignation from the Board of Directors or the early termination of his term of office, his duties shall be performed by one of the members of the Board of Directors pursuant to a resolution of the Board of Directors adopted by a majority vote of its members present at the meeting.

5.2.3 Chairman of the Board of Directors:

1) organizes the work of the Board of Directors;
2) conducts meetings of the Board of Directors;
3) convenes meetings of the Board of Directors and presides over them;
4) determines the format of the meeting in accordance with the requirements of subsection 5.7.1.7 of section 5.7.1 of these Regulations;
5) schedules meetings of the Board of Directors and sets the agenda, taking into account proposals from other members of the Board of Directors and requests to convene a meeting of the Board of Directors;
6) enters into an employment contract with the Executive Board Chairman on behalf of the Company and performs other actions provided for by the labor legislation of the Republic of Kazakhstan, enters into contracts with the independent directors of the Board of Directors;
7) maintains ongoing communication and interaction with shareholders, including organizing consultations with the Sole Shareholder when making decisions on strategic matters;
8) ensures that members of the Board of Directors receive complete and up-to-date

information in a timely manner to support their decisions;
9) ensures that the Board of Directors focuses on strategic issues and minimizes the number of current (operational) matters to be considered by the Board of Directors;
10) ensures maximum effectiveness of meetings of the Board of Directors by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, encouraging open discussions, and reaching consensus decisions;
11) ensures the monitoring and oversight of the proper implementation of decisions adopted by the Board of Directors and the Sole Shareholder (the General Meeting of Shareholders);
12) in the event of corporate conflicts, ensures that measures are taken to resolve them and minimize their negative impact on the Company's operations, and that major shareholders are promptly informed if such situations cannot be resolved internally;
13) in the event of differing opinions, the Chairman of the Board of Directors ensures that all reasonable options and proposals put forward by individual members of the Board of Directors are considered in order to reach a decision that serves the Company's interests;
14) performs other functions as provided for by the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, and these Regulations.

5.2.4 The Chairman of the Board of Directors is responsible for the overall leadership of the Board of Directors, ensures that the Board of Directors fully and effectively carries out its core functions, and builds constructive dialogue among the members of the Board of Directors, the shareholders, and the Management Board.

5.2.5 The Chairman of the Board of Directors should strive to build a cohesive team of professionals committed to growing the organization's long-term value and ensuring its sustainable development, and capable of responding to internal and external challenges in a timely and professionally competent manner.

5.2.6 To fulfill the role of Chairman of the Board of Directors, in addition to professional qualifications and experience, one must possess specific skills, such as leadership, the ability to motivate others, an understanding of different perspectives and approaches, and conflict resolution skills.

5.3 Board of Directors Committees

5.3.1 Establishment of the Board of Directors Committees

5.3.1.1 To ensure a more in-depth and thorough examination of issues, conduct detailed analysis, and develop recommendations on the most important matters prior to their consideration at a meeting of the Board of Directors, the following Board of Directors committees are established:
1) the Nominating and Compensation Committee;
2) the Strategic Planning and Investment Committee;
3) the Audit Committee;
4) the Occupational Safety Committee.

5.3.1.2 The activities of the committees are governed by the Company's internal documents, approved by the Board of Directors, which contain provisions regarding the composition, authority, procedure for electing committee members, operating procedures, rights and obligations of committee members, functions, powers, and the process for organizing the committees' activities.

5.3.2 Composition and operating procedures of the committees of the Board of Directors

5.3.2.1 The Board of Directors decides on the establishment of committees, determines their composition and number of members, their chairs, terms of office, as well as their functions and operating procedures. The Company's Board of Directors committees consist of members of the Company's Board of Directors and experts possessing the professional knowledge necessary to work in a specific committee.

5.3.2.2 The committees of the Board of Directors are chaired by a member of the Board of Directors who is not the Executive Board Chairman of the Company.
5.3.2.3 The chairs of the Board of Directors' committees listed in paragraphs 1) through 4) of subsection 5.3.1.1 of section 5.3.1 of these Regulations shall be independent directors.
5.3.2.4 The Audit Committee specified in paragraph 3) of subsection 5.3.1.1 of section 5.3.1 of these Regulations shall consist solely of independent directors.
5.3.2.5 The members of the committees of the Board of Directors specified in subparagraphs 1), 2), and 4) of subsection 5.3.1.1 of section 5.3.1 of these Regulations shall consist of a majority of independent directors.
5.3.2.6 The functions, powers, composition, and organizational procedures of the committees are governed by the relevant regulations and are approved by the Board of Directors.
5.3.2.7 The committee chairs prepare a report on the committee's activities and, at a separate meeting, report to the Board of Directors on the results of the committee's activities for the year.
5.3.2.8 The Chairman of the Board of Directors has the right, at any time during the year, to request that the committees provide information regarding their activities.

5.4 Corporate Secretary

5.4.1 To ensure the effective organization of the activities of the Board of Directors and the interaction between the Board of Directors, the Company's Management Board with shareholders, the Board of Directors shall appoint a Corporate Secretary.
5.4.2 The Corporate Secretary reports to the Board of Directors and is independent of the Company's Management Board.
5.4.3 The Board of Directors decides on the appointment of the Corporate Secretary, determines the term of their authority, functions and operating procedures, as well as the amount of their salary and terms of compensation.
5.4.4 The Corporate Secretary performs their duties in accordance with the Regulations approved by the Board of Directors, which specify their functions, rights, and responsibilities, the procedures for interacting with the Company's governing bodies, qualification requirements and other relevant information.

5.5 Engagement of Experts

5.5.1 The Board of Directors shall, by a majority vote, decide to engage external consultants and experts for consultation on specific matters within the competence of the Board of Directors and its committees, if the matter in question requires external professional and independent expertise.
5.5.2 The Management Board is recommended to allocate funds in the Company's budget for the engagement of external consultants and experts by the Board of Directors and its committees.
5.5.3 The Corporate Secretary is responsible for preparing the expense budget to support the activities of the Board of Directors and the Corporate Secretary and for submitting it to the relevant organizational department of the Company.

5.6 Rights, obligations and responsibilities of a member of the Board of Directors

5.6.1 Rights of a member of the Board of Directors

5.6.1.1 A member of the Board of Directors has the right to:
1) request from the Company's Management Board any information (documents, materials) regarding the Company if such information is necessary for the member to perform the duties of a member of the Board of Directors;
2) to receive, in accordance with the procedure established by the Sole Shareholder (the

General Meeting of Shareholders), remuneration for the performance of their duties and (or) reimbursement of expenses related to the performance of their duties as an Independent Director;

3) review the resolutions of the Sole Shareholder (the General Meeting of Shareholders), the minutes of meetings and resolutions of the Board of Directors, the minutes of meetings of the Management Board and committees of the Board of Directors, and audit reports;

4) initiate the convening of an extraordinary meeting of the Board of Directors, as well as submit proposals regarding the formation or amendment of the Board of Directors' work plan;

5) submit items for the agenda of Board of Directors meetings;

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

7) exercise other rights provided for by the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, and other internal documents of the Company.

5.6.2 Obligations of a member of the Board of Directors

5.6.2.1 A member of the Board of Directors shall:

1) act in accordance with the legislation of the Republic of Kazakhstan, the Articles of Association, the Corporate Governance Code of the Company, and the Company's internal documents, based on the information available, transparency, and in the best interests of the Company and its shareholders;

2) act within the scope of their rights and powers;

3) devote sufficient time to participating in and preparing for meetings of the Board of Directors and its committees;

4) properly prepare for meetings of the Board of Directors and the committees of the Company's Board of Directors, specifically: review meeting materials in advance, collect and analyze necessary information, prepare their opinions, conclusions and recommendations to make informed decisions;

5) make informed decisions by thoroughly reviewing all necessary information (documents, materials);

6) attend in-person meetings of the Board of Directors, and if unable to attend in person, participate via videoconference or by submitting a written opinion in accordance with the Regulations;

7) submit to the Board of Directors signed ballots for absentee voting on matters considered at meetings of the Board of Directors held by absentee voting and, if they have any comments or objections, submit their written opinions within the established timeframes;

8) improve their professional qualifications in accordance with the Company's internal documents;

9) maintain high standards of business ethics;

10) assess risks and adverse consequences when making decisions;

11) implement the decisions of the Sole Shareholder (the General Meeting of Shareholders), the Board of Directors of the Company, and its Chairman, provided that such decisions comply with the legislation of the Republic of Kazakhstan and the Articles of Incorporation of the Company and do not, in the opinion of the member of the Board of Directors, conflict with the interests of the shareholders and/or the Company;

12) regularly provide information about their affiliated persons within the timeframes established in the Company's documents;

13) within 7 (seven) calendar days from the date on which the affiliation arises, notify the Company in writing of information regarding their affiliated persons and changes in the grounds for the establishment of such affiliation, in accordance with the applicable legislation of the Republic of Kazakhstan;

14) refrain from actions and prevent situations that would lead or could potentially lead to a conflict between their interests (or those of their affiliates) and the interests of the Company and, in the event of such a conflict, immediately inform the Board of Directors of the existence of the conflicts of interest;
15) notify the Board of Directors in writing of any proposed transactions in which they may be deemed interested;
16) refrain from voting on matters regarding decisions in which they have an interest arising in accordance with the current legislation of the Republic of Kazakhstan. In such cases, a member of the Board of Directors must immediately disclose to the Board of Directors the very fact of such an interest and the grounds for its existence;
17) comply with the provisions governing conflicts of interest and the Code of Corporate Ethics and Compliance of UMP JSC (hereinafter referred to as the "Code of Ethics");
18) refrain from accepting from individuals or legal entities any gifts, services, or benefits that constitute or may be regarded as compensation for decisions or actions taken by the member in their capacity as a member of the Board of Directors of the Company;
19) upon request by the Sole Shareholder (the General Meeting of Shareholders) or the Chairman of the Board of Directors of the Company, provide any information, within the scope of matters falling under the competence of the Board of Directors of the Company, except for personal and confidential information;
20) notify the Company in writing of the following information:
– primary place of employment (including the full name of the legal entity and its legal address) and position held, other concurrent positions, as well as any changes to the primary place of employment;
– passport details (series, document number, issuing authority, and date of issuance), citizenship, identification number;
– mailing address, email box, contact phone number;
– ownership of shares (stocks, interests) in other legal entities, specifying their quantity and categories, as well as their sale and/or purchase;
– membership on the boards of directors and supervisory boards of other legal entities.
21) notify the Board of Directors and the Executive Board Chairman of the Company in writing of any nomination and election of members of the Board of Directors to positions in other organizations, and obtain the prior consent of the Board of Directors regarding the possibility of being elected to the governing bodies of another legal entity or being hired by another organization, arising after election to the Company's Board of Directors;
22) notify the Chairman of the Board of Directors in advance of any new offers to hold concurrent positions in other organizations (commercial and nonprofit);
23) not to serve on more than 4 (four) boards of directors of organizations, and not to hold concurrent positions in more than one organization;
24) not to work for or hold positions in companies that compete with the Company;
25) not to have a financial interest in companies that compete with the Company;
26) monitor and, where possible, resolve potential conflicts of interest among officers and shareholders, including the improper use of the Company's property and misconduct in interested transactions;
27) monitor the effectiveness of corporate governance practices within the Company;
28) analyze information and the state of business within the Company regarding matters falling within the competence of the Board of Directors and, if necessary, present the results of such analysis to the Board of Directors / Sole Shareholder (General Meeting of Shareholders);
29) not to disclose confidential, insider, or other information that has come to his knowledge in connection with the performance of his duties as a member of the Board of Directors to persons who do not have access to such information, and not to use such information for his own benefit or

for the benefit of third parties, both during the period of serving as a member of the Board of Directors and for 5 (five) years after the end of his term of office, as well as for the period specified in the documents (information) that have come to his attention, unless a longer period is provided for in the Company's documents;

30) when working on the Company's premises, comply with the rules and procedures set forth in the Company's internal documents and related to security regime and the handling of the Company's confidential information;

31) notify the Board of Directors in writing of the immediate early termination of their term of office at their own request in accordance with the procedure established by legislation;

32) upon the expiration of their term of office, including in the event of early termination, transfer, within 5 (five) business days and by means of acceptance and transfer certificate, all documents, Company property, office space, and keys, if any were provided to them in connection with the performance of their duties, to a person designated by the Company;

33) to perform other duties provided for by the legislation of the Republic of Kazakhstan, the Articles of Association, the Corporate Governance Code, other internal acts of the Company, and these Regulations.

5.6.2.2 A member of the Board of Directors shall not delegate to any other person the performance of the duties assigned to them in accordance with the legislation of the Republic of Kazakhstan on Joint-Stock Companies and (or) the Articles of Association of the Company.

5.6.2.3 Members of the Board of Directors shall sign the Obligation of a Member of the Board of Directors to the Company and the Non-Disclosure Agreement of a Member of the Board of Directors of the Company, according to Appendices A and B to these Regulations.

5.6.2.4 Upon their election, members of the Board of Directors are required to review the text of the Code of Ethics and sign a commitment to comply with the Code of Ethics in accordance with the appendix to the Code of Ethics.

5.6.2.5 Upon their election, members of the Board of Directors are required to review the text of the Policy on Combating Corruption and Corporate Fraud of UMP JSC (hereinafter referred to as the "Policy") and sign a commitment to comply with the Policy in accordance with the appendix to the Policy.

5.6.3 Responsibilities of a member of the Board of Directors

5.6.3.1 Members of the Board of Directors are personally liable for the performance of their obligations as members of the Board of Directors as established by the legislation of the Republic of Kazakhstan, including fiduciary obligations to shareholders and decisions made, the effectiveness of their activities, and their actions and/or omissions, including, but not limited to, losses incurred as a result of:

1) providing misleading or knowingly false information;

2) violating the procedures for providing information established by the legislation of the Republic of Kazakhstan and the Company's internal documents;

3) proposing and (or) adopting decisions to enter into major transactions and (or) transactions in which they have an interest, that have resulted in losses to the Company due to their dishonest actions and (or) inaction, including for the purpose of obtaining profit (income) for themselves or their affiliates as a result of entering into such transactions with the Company.

5.6.3.2 The Company is obliged to insure the liability of the members of the Board of Directors using the Company's own funds.

5.6.3.3 The adoption by the Sole Shareholder (the General Meeting of Shareholders), in cases provided for by the legislation of the Republic of Kazakhstan and (or) the Articles of Association of the Company, decisions on entering into a major transaction and (or) transactions in which they have an interest, does not exempt from liability a member of the Board of Directors who proposed such transactions or a member of the Board of Directors who acted in bad faith and (or) failed to act at a

meeting of the Board of Directors, including for the purpose of obtaining profit (income) for himself or his affiliates, if the Company suffers losses as a result of their execution.

5.6.3.4 Members of the Company's Board of Directors are liable to the Company and its shareholders in accordance with the legislation of the Republic of Kazakhstan.

5.6.3.5 The procedure and grounds for filing a lawsuit against an officer of the Company are established by the legislation of the Republic of Kazakhstan.

5.7 Meeting of the Board of Directors

5.7.1 Scheduled meetings of the Board of Directors

5.7.1.1 Each year, prior to the start of the calendar year, the Board of Directors shall draw up a work plan for the coming year, including a list of agenda items and a schedule of meetings with specified dates, based on the principles of rationality, efficiency, and regularity.

5.7.1.2 Meetings of the Board of Directors shall be held regularly, in accordance with the work plan approved before the start of the calendar year, but no fewer than 8 (eight) times a year.

5.7.1.3 The Board of Directors' work plan shall be prepared by the Company's Corporate Secretary, taking into account proposals from the Sole Shareholder (the General Meeting of Shareholders), the Board of Directors, and the Company's Management Board, in the form set forth in Appendix C to these Regulations, and shall be approved by a resolution of the Board of Directors.

5.7.1.4 If necessary, the Board of Directors may consider matters not included in the Board of Directors' work plan.

5.7.1.5 Meetings of the Board of Directors may be in person or in absentia. In-person meetings of the Board of Directors may also be held via videoconference.

5.7.1.6 When preparing the Board of Directors' work plan, the number of meetings in absentia should be kept to a minimum.

5.7.1.7 The Board of Directors considers the following matters of significant and strategic importance at in-person meetings:

1) determining the Company's priority areas of activity and development strategy, or approving the Company's business plan (development and budget plan) in cases provided for by the legislation of the Republic of Kazakhstan, as well as monitoring the implementation of the Company's development strategy and business plan (development and budget plan);

2) preliminary approval of the Company's annual financial statements, and submission to the Sole Shareholder (the General Meeting of Shareholders) of a proposal regarding the distribution of the Company's net income for the past financial year and the amount of the dividend per ordinary share of the Company;

3) determining the number of members and the term of office of the executive body, electing its members, and early termination of their terms of office, with the exception of the Executive Board Chairman, whose appointment, early termination, and term of office are decided by the Sole Shareholder (the General Meeting of Shareholders); determining the amounts of base salaries and the terms of compensation and bonuses for the head and members of the executive body, as well as evaluating their performance; approving key performance indicators for the head and members of the executive body, along with their target and actual values; imposing disciplinary sanctions on the head and members of the executive body, as well as the early removal of such sanctions;

4) the appointment of the Corporate Secretary, the determination of the Corporate Secretary's term of office, the early termination of the Corporate Secretary's term of office, and the evaluation of the Corporate Secretary's performance; approval of key performance indicators for the Corporate Secretary, review of reports and evaluation of the Corporate Secretary's overall performance, and approval of the Corporate Secretary's bonus coefficient; imposing disciplinary sanctions on the Corporate Secretary, as well as early removal of such sanctions;

5) making decisions regarding the Company's acquisition (disposal) of ten percent or more

of the shares (partnership interests in the authorized capital) of other legal entities;

6) making decisions regarding the Company's conclusion of major transactions, with the exception of major transactions for which the decision to conclude is made by the Sole Shareholder (the General Meeting of Shareholders) in accordance with subsection 44.23 of section 44 of the Articles of Association;

7) making decisions regarding the Company's conclusion of transactions in which the Company has an interest with organizations not belonging to the Samruk-Kazyna JSC Group, in accordance with the Law of the Republic of Kazakhstan "On the National Welfare Fund" (hereinafter referred to as the "Law on the Fund"), as well as with individuals, with the exception of transactions in which they have an interest, decisions regarding which are made by the Sole Shareholder (the General Meeting of Shareholders) in accordance with subsections 44.23-1–44.23-2 of section 44 of the Articles of Association;

8) making decisions to enter into major transactions (less than fifty percent of the total balance value of assets as of the date the decision on the transaction is made) in which there is an interest with organizations belonging to the Samruk-Kazyna JSC group, in accordance with the Law on the Fund;

9) approval of the structure and staffing levels of the Company's Central Office, as well as documents governing the terms and procedures for the compensation and bonuses of the Company's employees;

10) making decisions regarding the Company's participation in the establishment of other legal entities;

11) the establishment of Board of Directors committees, the approval of their regulations, and the election of committee members;

12) the approval of risk management procedures, internal documents of the risk management and internal control systems (with the exception of matters assigned by the Company's internal documents to the competence of other bodies);

- Risk management policies;
- Risk management rules;
- Quarterly risk management reports;
- Regulations on the internal control system and the action plan for improving the internal control system;
- risk registers and maps;
- risk appetite;
- other risk management documents, in accordance with the Company's internal documents;

13) preparing recommendations for the Sole Shareholder (the General Meeting of Shareholders) regarding the amount, method of determination and terms of payment of compensation to members of the Board of Directors;

14) reviewing reports on the evaluation of the performance of the Board of Directors and its committees, as well as the report on compliance with the principles and provisions of the Corporate Governance Code of the Company;

15) ensuring the functioning of the internal control system and evaluating the effectiveness of the internal control system;

16) evaluating the effectiveness of corporate governance, approving amendments to the Company's relevant documents within its authority, and approving action plans to improve the corporate governance system;

17) appointing and early terminating the powers of the ombudsman;

18) appointing the head and members of the Internal Audit Service (hereinafter referred to as "IAS"), as well as early termination of their terms of office, evaluating their performance, approving key performance indicators, reviewing reports and assessing overall effectiveness, and approving the bonus coefficient for IAS employees; imposing disciplinary sanctions on IAS employees, as well as the early removal of such sanctions; approving the IAS annual audit plan and strategic activity plan

(if such a document exists within the JSC), reviewing the IAS quarterly and annual reports, and making decisions regarding them;

19) approving major investment projects within its competence; monitoring the effective implementation of major investment projects within its competence;

20) approving the Sustainable Development Program and other strategic documents in the field of sustainable development;

21) reviewing the Management Board's report on financial and operational activities;

22) appointing the head of the Compliance Department and compliance managers, as well as early termination of their terms of office; approving key performance indicators, reviewing reports and evaluating overall performance, and approving the bonus coefficient for Compliance Department employees; imposing disciplinary sanctions on Compliance Department employees, as well as the early removal of such sanctions;

23) reviewing and analyzing information regarding the structure, operation and effectiveness of the anti-bribery management system, as well as regarding suspicions of serious and/or systematic cases of corruption;

24) approving documents (policies, guidelines, objectives) related to the anti-bribery management system.

5.7.1.8 Meetings of the Board of Directors shall be held in-person also in cases where, in accordance with the legislation of the Republic of Kazakhstan or the Articles of Association of the Company, the person who requested the convening of such a meeting must be invited to the Board of Directors meeting, provided that such person is not a member of the Board of Directors.

5.7.2 Convening meetings of the Board of Directors

5.7.2.1 A meeting of the Board of Directors may be convened at the initiative of the Chairman of the Board of Directors or the Company's Management Board, or at the request of:

1) any member of the Board of Directors;
2) the auditing organization auditing the Company;
3) a major shareholder;
4) the Internal Audit Department of the Company;
5) the Compliance Department of the Company.

5.7.2.2 A request to convene a meeting of the Board of Directors, accompanied by the relevant materials, shall be submitted to the Chairman of the Board of Directors by sending a written notice containing the proposed agenda for the meeting.

5.7.2.3 A request to convene a meeting of the Board of Directors must be signed by the person initiating the meeting.

5.7.2.4 A meeting of the Board of Directors shall be held with the mandatory invitation of the person who submitted the specified request.

5.7.2.5 The Chairman of the Board of Directors must decide whether to convene (or refuse to convene) a meeting of the Board of Directors within 2 (two) business days from the date of receipt of such a request to convene a meeting.

5.7.2.6 A meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or the Company's Management Board no later than ten calendar days from the date of receipt of the request to convene the meeting by either the Chairman of the Board of Directors or the Company's Management Board, as applicable.

5.7.2.7 If the Chairman of the Board of Directors fails to make such a decision within the specified time limit, or if the Chairman of the Board of Directors refuses to convene a meeting (whether in-person or in absentia), the initiator has the right to submit the specified proposal to the Company's Management Board, which is obligated to convene a meeting of the Board of Directors.

5.7.2.8 The Chairman of the Board of Directors and/or the Company's Management Board may refuse to convene a meeting of the Company's Board of Directors in the following cases:

1) the request to convene a meeting does not comply with the legislation of the Republic of Kazakhstan, the Articles of Association, and (or) the Regulations on the Board of Directors of the Company;
2) the person making the request does not have the right to request the convening of a meeting of the Board of Directors;
3) if the resolution of all matters proposed for consideration by the Board of Directors does not fall within the exclusive authority of the Board of Directors.

5.7.3 Notice to the members of the Board of Directors regarding the convening and holding a meeting of the Board of Directors

5.7.3.1 The notice regarding the holding of a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors, and if the Chairman refuses to convene the meeting, by the Executive Board Chairman of the Company.

5.7.3.2 The notice of the meeting of the Board of Directors must include information regarding the date, time, and place of the meeting, the format of the meeting, and its agenda.

5.7.3.3 The notice of a meeting, along with the necessary accompanying materials, shall be sent by the Company's Corporate Secretary to the members of the Board of Directors in writing or, as agreed with the members of the Board of Directors, by any other means convenient to them (including by mail, fax, email, or other means of communication) no later than 30 (thirty) calendar days prior to the date of the meeting (and, in the case of absentee voting, prior to the deadline for accepting absentee ballots), except in cases provided for in the Articles of Association of the Company. For matters requiring prompt resolution due to a justified operational necessity and/or in accordance with the instructions/decisions of the Sole Shareholder or the Board of Directors, notice of the Board of Directors meeting and the meeting materials shall be provided no later than 15 calendar days prior to the date of the meeting or the deadline for accepting absentee ballots.

The notice period for a meeting may be shortened if each member of the Board of Directors provides written consent to hold the meeting with a shortened notice period or submits a voting ballot signed prior to the meeting date. Provided that the meeting of the Board of Directors is convened in a timely manner, its members may, by unanimous resolution, adopt a corresponding decision to hold the convened meeting earlier than the established date, expressed through written notices to the body or person(s) convening the meeting of the Board of Directors of the Company. To hold such a meeting on an earlier date, the written notices to all members of the Board of Directors must specify the same "earlier date" for the Board of Directors meeting as proposed by them.

When a meeting is held in absentia, the earlier date of the meeting shall be recorded as the latest date on which a ballot from a member of the Board of Directors is received (provided that ballots are received from all members of the Board of Directors).

5.7.3.4 A member of the Board of Directors must notify the Chairman of the Board of Directors and the Executive Board Chairman of the Company in advance if they are unable to attend a meeting of the Board of Directors.

5.7.3.5 The materials for the meeting of the Board of Directors sent to the members of the Board of Directors include:

1) the meeting agenda, specifying the presenters;
2) a memorandum addressed to the Chairman of the Board of Directors listing the attached documents;
3) explanatory notes addressed to the members of the Board of Directors, prepared in accordance with the requirements set forth in the Company's internal documents;
4) draft resolutions of the Board of Directors;
5) documents and draft documents to be considered at a meeting of the Board of Directors;
6) excerpts from resolutions of the Management Board, committees of the Board of Directors, and resolutions of the Sole Shareholder (General Meeting of Shareholders);

7) a legal opinion on each agenda item, indicating the number and date of the memorandum, prepared in accordance with the requirements established by the Company's internal documents;
8) an opinion from the Compliance Department of the Company regarding transactions, employee appointments, and the implementation of investment and charitable projects;
9) other supplementary documents, if any (presentations, copies of decisions by government agencies, the Sole Shareholder (General Meeting of Shareholders), or the Board of Directors), as well as reference materials justifying the inclusion of the specified items on the agenda.
An explanatory note and the accompanying set of documents must be prepared for each individual item on the meeting agenda of the Board of Directors and must contain the information necessary to make the relevant decision.
5.7.3.6 An explanatory note and a draft resolution regarding an agenda item for a meeting of the Board of Directors must be countersigned by the Head of the organizational department of the Company designated in the Management Board's resolution as responsible for its implementation (if the Management Board initiated the agenda item), the Director of the department responsible for corporate governance, the Head of the organizational department of the Company for legal affairs (with the signature written out in full), and signed by the person who proposed the item for the agenda.
5.7.3.7 If the Company's Management Board initiates consideration of an agenda item, the explanatory note and draft resolution for that agenda item must be signed by the Executive Board Chairman of the Company, or, in his absence, by his substitute in accordance with the procedure established by the Company's internal documents.
5.7.3.8 Draft documents submitted by the Company's Management Board to the Board of Directors for approval must be approved at a level no lower than the Head of the organizational department of the Company and must be coordinated with all relevant organizational departments of the Company, including the Head of the organizational department of the Company responsible for legal affairs, as evidenced either by an approval sheet attached to them bearing the signatures of the heads, or by an electronic approval sheet, or the signatures must be affixed directly to the draft document itself.
5.7.3.9 Materials (explanatory notes, draft documents) submitted to the Board of Directors for consideration regarding matters falling within the jurisdiction of the General Meeting of Shareholders (participants) of a legal entity, in which the Company holds ten percent or more of the shares (equity interests), originating from such legal entities, must also be signed by the Chief Executive Officer of the relevant legal entity and countersigned by the Head of the legal affairs department (if any) of such legal entities, or by the person solely responsible for the legal affairs of such legal entities. This signing must be evidenced either by an attached approval sheet bearing the signatures of the heads, or by an electronic approval sheet, or the signatures must be affixed directly to the draft document itself. The materials must include the opinion of the department responsible for legal support (if any) of the legal entity in which the Company holds ten percent or more of the shares (equity interests), or of the person solely responsible for providing legal support to that legal entity.
5.7.3.10 The signing of any documents of the Board of Directors, including, but not limited to, a request to convene a meeting of the Board of Directors, meeting materials, a notice of a meeting of the Board of Directors, absentee voting ballots, and minutes of Board of Directors meetings, whether held in person or in absentia, shall be performed by the Chairman, members of the Board of Directors, the Corporate Secretary, the initiators of the meeting, and persons involved in preparing materials for the Board of Directors meetings, either in person or by means of a digital signature obtained in accordance with the procedure established by legislation.
5.7.3.11 Excerpts from resolutions of the Company's Management Board shall be signed in person by the secretary of the Management Board and certified with the Company's official seal, or signed using an electronic digital signature obtained in accordance with the procedure established by legislation.
5.7.3.12 If a member of the Board of Directors is a foreign national who does not speak the

official language or Russian, the entire set of materials must be translated into English and signed on each page by an employee of the organizational department of the Company responsible for document translation.

5.7.3.13 Materials relating to the election of officers of the Company or its subsidiaries and affiliates must contain the following information about the proposed candidates:

1) last name, first name, patronymic;
2) educational background;
3) information regarding affiliation with the Company;
4) information on places of employment and positions held over the past three years;
5) the opinion of the Company's Compliance Department;
6) other information confirming the candidates' qualifications and work experience.

5.7.3.14 When considering a decision to enter into a major transaction and (or) a transaction in which there is an interest, information about the transaction must include details regarding the parties to the transaction, the assets being acquired or disposed of (if applicable), the terms and conditions of the transaction (including a justification of the value and the application of discounts), the nature and extent of the equity interests of the parties involved, the appraiser's report (if the transaction results in the acquisition or disposal of property amounting to 10% (ten percent) or more of the Company's total balance value of assets), as well as any other relevant information regarding the transaction.

5.7.3.15 The Company's Corporate Secretary is responsible for the final preparation of materials for meetings of the Board of Directors.

5.7.3.16 Materials for meetings and minutes of the meetings of the Board of Directors are a priority, which means that such documents are prepared and (or) approved by organizational department of the Company first and foremost.

5.7.3.17 The materials specified in subsection 5.7.3.5 of section 5.7.3 of these Regulations, with the exception of the meeting agenda, shall be provided by the department responsible for ensuring the functioning of the Company's corporate governance system to the Company's Corporate Secretary within the timeframe specified in the Company's internal documents.

5.7.3.18 If the required materials are not submitted by the deadline specified in the Company's internal documents and (or) are submitted in an improper form, the matter shall not be included on the meeting agenda.

5.7.3.19 The Company's Corporate Secretary has the right to accept such materials for processing or to return them for revision if the set of materials does not comply with the requirements of these Regulations, the Company's founding documents, the Company's internal documents, and/or other documents of material significance to the Company.

5.7.3.20 The Company's internal documents may establish additional requirements regarding the procedure for preparing materials and the content of agenda items for the Board of Directors.

5.7.4 Changing the place and time of a meeting of the Board of Directors

5.7.4.1 If circumstances arise that make it impossible or difficult to hold a meeting of the Board of Directors at the place or time of which the members of the Board of Directors were notified, a meeting with the scheduled agenda may be held at a different place and (or) at a different time.

5.7.4.2 All members of the Board of Directors must be notified in writing by the Company's Corporate Secretary of any change in the place or time of a Board of Directors meeting in advance, so that they have sufficient time to arrive at the meeting.

5.7.4.3 Notice of such changes shall be sent to members of the Board of Directors in any form that ensures receipt of the notice by the member of the Board of Directors.

5.7.5 Agenda for a meeting of the Board of Directors

5.7.5.1 At a meeting of the Board of Directors, decisions are made on matters included on the

agenda for that meeting.

5.7.5.2 The agenda for a meeting of the Board of Directors may not be amended after notice of the meeting has been sent to the members of the Board of Directors, except for the amendments specified in subsections 5.7.5.3 and 5.7.5.4 of section 5.7.5 of these Regulations.

5.7.5.3 The person who proposed an item for the agenda may, at any time prior to a decision being made, remove that item from the agenda, which shall be recorded by the Corporate Secretary in the minutes of the meeting.

5.7.5.4 During an in-person meeting of the Board of Directors attended by 2/3 (two-thirds) of the total number of members of the Board of Directors, additional items may be added to the agenda and considered, provided that all members of the Board of Directors present vote in favor of adding them to the agenda.

5.7.5.5 If items are added to the agenda in violation of the time limits, the Chairman of the Board of Directors shall be provided with a comprehensive justification for the necessity of such changes.

5.7.6 Regulations for meetings of the Board of Directors

5.7.6.1 A meeting of the Board of Directors begins at the time specified in the notice, provided a quorum is present, and is opened by the Chairman of the Board of Directors or a member of the Board of Directors acting in his or her place.

5.7.6.2 A quorum for a valid meeting of the Board of Directors consists of at least half of the total number of members of the Board of Directors, including members participating via technical means of communication (i.e., via videoconference) or whose votes are cast in writing.

5.7.6.3 If the total number of members of the Board of Directors is insufficient to achieve the quorum specified in the preceding subsection, the Board of Directors shall submit the matter of electing (appointing) new members of the Board of Directors for consideration by the Sole Shareholder (the General Meeting of Shareholders). The remaining members of the Board of Directors are authorized to make a decision only regarding the submission of such a matter for consideration by the Sole Shareholder (the General Meeting of Shareholders).

5.7.6.4 The Chairman of the Board of Directors or a member of the Board of Directors acting in his or her place shall determine whether a quorum is present before the start of the meeting.

5.7.6.5 If a quorum is not present, the Chairman of the Board of Directors or a member of the Board of Directors acting in his or her place shall announce the postponement of the meeting for a period not exceeding 14 (fourteen) calendar days.

5.7.6.6 The Chairman of the Board of Directors or a member of the Board of Directors acting in his or her place shall inform the attendees that a quorum is present for the Board of Directors meeting and shall announce the agenda for the Board of Directors meeting.

5.7.6.7 A meeting of the Board of Directors consists of the following stages:

1) approval of the meeting agenda;
2) a presentation by a member of the Board of Directors or an invited guest on an agenda item;
3) discussion of the agenda item;
4) proposals regarding the wording of a resolution on an agenda item;
5) counting of votes and summary of voting results;
6) announcement of the voting results and the resolution adopted on the agenda item.

5.7.6.8 A meeting of the Board of Directors must be held with the mandatory invitation of the person who requested the meeting.

5.7.6.9 The Board of Directors has the right to decide to hold a closed meeting in which only members of the Board of Directors may participate.

5.7.6.10 Representatives of the auditing firm that conducted the Company’s audit, employees of the Company’s Internal Audit Department, the Head and employees of the Compliance

Department, members of the Company's Management Board, Company employees, and other individuals may be invited to attend meetings of the Board of Directors.

5.7.7 Voting at an in-person meeting of the Board of Directors

5.7.7.1 When the Board of Directors makes decisions, members of the Board of Directors present at the meeting have the right to express their opinions on agenda items by voting.

5.7.7.2 Members of the Board of Directors, as well as experts, may participate in a meeting of the Board of Directors via videoconference, provided that all participants in the meeting can hear and speak to one another. Members of the Board of Directors participating in a meeting of the Board of Directors in this manner are entitled, in accordance with the Articles of Association, to vote and to be counted toward the quorum. Such a Board of Directors meeting shall be considered an in-person meeting.

5.7.7.3 If a member of the Board of Directors is unable to attend the meeting in person or participate via videoconference, he has the right to express his opinion in writing on the agenda items in accordance with Appendix D to these Regulations.

5.7.7.4 A written opinion from a member of the Board of Directors must be sent to the Chairman of the Board of Directors and the Corporate Secretary via corporate email (or, if corporate email is not available, via personal email).

5.7.7.5 A written opinion submitted by a member of the Board of Directors shall be taken into account when calculating the quorum and voting results and shall be attached to the minutes of the meeting.

5.7.7.6 A written opinion must be submitted by a member of the Board of Directors no later than 1 (one) business day prior to the Board of Directors meeting.

5.7.7.7 The Chairman of the Board of Directors or a member of the Board of Directors acting in his or her place shall announce the written opinions submitted by members of the Board of Directors who are absent from the Board of Directors meeting before voting begins on the agenda items regarding which these opinions were submitted.

5.7.7.8 If a member of the Board of Directors who has previously submitted a written opinion on the agenda attends and votes at a meeting of the Board of Directors at which mixed voting is used, that member's written opinion shall not be taken into account.

5.7.7.9 When deciding on matters at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote.

5.7.7.10 A member of the Board of Directors may not delegate his or her voting rights to another person, including another member of the Board of Directors.

5.7.7.11 In cases where the Board of Directors must make a decision regarding a transaction in which the Company has an interest, the quorum required for a valid meeting of the Board of Directors shall consist of at least 2 (two) members of the Board of Directors who are not interested (or are deemed not to be interested) in such a transaction. A resolution to enter into such a transaction by the Company shall be adopted by a simple majority of the votes of the members of the Board of Directors present at the meeting who have no interest in the transaction.

5.7.7.12 A resolution regarding the Company's conclusion of a transaction in which there is an interest shall be adopted by the Sole Shareholder (the General Meeting of Shareholders) in the following cases:

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

2) the Board of Directors is unable to adopt a resolution to enter into such a transaction due to the lack of the number of votes required to adopt the resolution.

5.7.8 Making decisions by the Board of Directors

5.7.8.1 Decisions of the Board of Directors on matters approved in accordance with established procedures on the agenda of a Board of Directors meeting are made in the following ways:

1) by in-person vote;
2) by absentee vote.

5.7.8.2 Decisions of the Board of Directors are made by a simple majority of the votes of the members of the Board of Directors present at the meeting or participating in a vote by correspondence, unless otherwise provided by the legislation of the Republic of Kazakhstan.

5.7.8.3 In the event of a tie, the vote of the Chairman of the Board of Directors or the member of the Board of Directors acting in his or her place shall be the deciding vote.

5.7.8.4 To ensure that the Board of Directors makes effective and timely decisions, the following factors must be observed:

1) high-quality materials, information, and documents provided to the Board of Directors, including translations into English when necessary;
2) obtaining expert opinions (internal and external) as necessary (it should be noted that consulting experts does not relieve the Board of Directors of responsibility for the decision made);
3) the time allocated for discussions at Board of Directors meetings, especially for important and complex issues;
4) timely consideration of issues;
5) decision must include a plan of further actions, deadlines, and designated responsible parties.

5.7.8.5 The following factors may have a negative impact on the quality of the Board of Directors' decisions:

1) the dominance of one or more directors at a meeting, which may limit other directors' full participation in discussions;
2) a formal approach to risks;
3) the pursuit of personal interests and low ethical standards;
4) decisions made in a formal manner at Board of Directors meetings, without substantive and active discussion;
5) an uncompromising position (lack of flexibility) or a lack of drive for development (contentment with the status quo);
6) a weak organizational culture;
7) a lack of information and/or analysis.

5.7.9 Minutes of the Board of Directors meeting

5.7.9.1 Decisions of the Board of Directors adopted at an in-person meeting shall be recorded in the minutes.

5.7.9.2 The minutes of the Board of Directors meeting shall be kept by the Company's Corporate Secretary.

5.7.9.3 The minutes of the Board of Directors meeting shall be prepared no later than 3 (three) days after the meeting is held.

5.7.9.4 The minutes of the meeting shall include:

1) the full name and location of the Company's Management Board;
2) the date, time, and place of the meeting;
3) information about the persons who attended the meeting;
4) information regarding whether a quorum was present at the meeting;
5) the meeting agenda;
6) a review of decisions made at previous meetings of the Board of Directors and an assessment of the results of their implementation;
7) the items put to a vote and the results of the voting on them, reflecting the vote of each member of the Board of Directors on each agenda item of the Board of Directors meeting;
8) information regarding conflicts of interest among members of the Board of Directors regarding specific agenda items (if any);

9) information on the discussions and main arguments/counterarguments, questions and answers, comments and proposals made by meeting participants;
10) recommendations of the Board of Directors on agenda items, including a justification of the reasons, information on necessary actions, specific deadlines, and responsible parties;
11) if the Board of Directors makes a decision that contradicts the recommendations of the relevant committee, an explanation of the reasons why the committee's recommendations were not taken into account;
12) special opinions of members of the Board of Directors (if any);
13) decisions made;
14) other information as determined by the Board of Directors.

5.7.9.5 Minutes of the Board of Directors meeting shall be signed by the Chairman of the Board of Directors or a member of the Board of Directors acting in his or her place, and by the Corporate Secretary.

5.7.9.6 Attached to the signed minutes and constituting an integral part of it are the verbatim transcript and the audio or video recording of the Board of Directors meeting, which contain the speeches of the persons who participated in the Board of Directors meeting (if such recordings were made during the meeting), explanatory notes on the agenda items, and draft documents.

5.7.9.7 The Company is required to keep the minutes of meetings and the resolutions of the Board of Directors, adopted by in-person or absentee voting, in the Company's archives.

5.7.9.8 The Company is required to ensure that members of the Board of Directors have access, on an ongoing basis, to the minutes of meetings and to the resolutions of the Board of Directors adopted by absentee voting.

5.7.9.9 Upon written request from a member of the Board of Directors, the Company's Corporate Secretary is required, within 10 (ten) business days from the date of receipt of such request, to provide that member with the minutes of the Board of Directors meeting (or meetings of the Board of Directors' committees) and (or) resolutions adopted by absentee voting, for review and (or) issue to such member extracts from the minutes and resolutions, signed by the Company's Corporate Secretary and bearing the seal of the Board of Directors.

5.7.9.10 The Company's Corporate Secretary shall, within 1 (one) business day from the date of signing the minutes, shall submit to the Company extracts from the minutes of the Board of Directors meeting (or meetings of the Board of Directors' committees) and (or) resolutions adopted by absentee voting, signed by the Company's Corporate Secretary and bearing the seal of the Board of Directors, for the purpose of implementing the decisions of the Board of Directors of the Company.

5.7.9.11 A member of the Board of Directors who did not participate in a meeting of the Board of Directors or who voted against a resolution adopted by the Board of Directors in violation of the procedures established by the legislation of the Republic of Kazakhstan and the Articles of Association of the Company shall have the right to challenge such resolution in court. The Shareholder has the right to challenge in court a resolution of the Board of Directors adopted in violation of the requirements of the legislation of the Republic of Kazakhstan and the Articles of Association of the Company, if such resolution violates the rights and legitimate interests of the Company and (or) that Shareholder.

5.7.10 Making decisions by the Board of Directors by absentee voting

5.7.10.1 At the discretion of the Chairman of the Board of Directors, the Board of Directors may make decisions on matters submitted for its consideration by absentee voting. Absentee voting is conducted without holding a meeting of the Board of Directors.

5.7.10.2 In such cases, ballots prepared in the form set forth in Appendix E to these Regulations shall be used for absentee voting on agenda items.

5.7.10.3 The ballot for absentee voting must be sent by the Company's Corporate Secretary to the members of the Board of Directors no later than 10 (ten) business days prior to the date of the vote count for absentee voting.

5.7.10.4 The ballot for absentee voting and other information (materials) must be sent to members of the Board of Directors by mail/e-mail or other means of communication, or delivered in person.
5.7.10.5 A decision made by absentee voting shall be deemed adopted if a quorum is present based on the ballots received by the established deadline.
5.7.10.6 A decision made by absentee voting must be recorded in writing and signed by the Chairman of the Board of Directors and the Corporate Secretary of the Company no later than 3 (three) business days from the established deadline for receiving ballots for absentee voting, and must include:
1) full name and location of the Company's Management Board;
2) the date of the Board of Directors absentee meeting;
3) information regarding the persons whose ballots were received on time;
4) a record of whether or not a quorum was present to make a decision;
5) the agenda for the meeting;
6) the issues put to a vote, the wording of the decisions on each issue, and the results of the voting on them, reflecting the vote of each member of the Board of Directors on each item on the agenda of the Board of Directors meeting;
7) special opinions of the members of the Board of Directors (if any);
8) decisions made.
5.7.10.7 Decisions made by the Board of Directors through absentee voting, along with the results of such voting, must be sent by the Company's Corporate Secretary to the members of the Board of Directors no later than 20 (twenty) calendar days from the date the decision is signed, with the ballots on which the decision was based attached.
5.7.10.8 The ballot for absentee voting must be signed by a member of the Board of Directors. An unsigned ballot is considered invalid.
5.7.10.9 When counting votes, only those votes on issues for which a member of the Board of Directors has followed the voting procedure specified on the ballot and marked only one of the possible voting options shall be counted.

5.8 Evaluation of the activities of the Board of Directors

5.8.1 The Board of Directors, its committees, and its members shall be evaluated annually as part of a structured process approved by the Board of Directors of the Company.
5.8.2 At least once every three years, the evaluation shall be conducted with the assistance of an independent professional organization.
5.8.3 The evaluation must make it possible to determine the contribution of the Board of Directors and each of its members to the growth of the Company's long-term value and sustainable development, as well as to identify areas and recommend measures for improvement.
5.8.4 The results of the evaluation shall be taken into account when re-electing or early terminating the terms of office of members of the Board of Directors.
5.8.5 The evaluation must be conducted for both independent directors and shareholder representatives.
5.8.6 The evaluation must meet the following criteria: regularity, comprehensiveness, continuity, realism, and confidentiality.
5.8.7 The evaluation includes, but is not limited to, consideration of the following issues:
1) the appropriateness of the composition of the Board of Directors (balance of skills, experience, diversity, and objectivity) in the context of the Company's current challenges;
2) a clear understanding of the Company's vision, strategy, key objectives, challenges, and values;
3) succession and development plans;

4) the functioning of the Board of Directors as a unified body, and the roles of the Board of Directors and the Executive Board Chairman of the Company;
5) the effectiveness of collaboration within the Board of Directors, and between the Board of Directors and the Company's bodies and officers;
6) the effectiveness of each member of the Board of Directors;
7) the effectiveness of the Board of Directors' committees and their interaction with the Board of Directors and members of the Company's Management Board;
8) the quality of information and documents provided to the Board of Directors;
9) the quality of discussions at meetings of the Board of Directors and its committees;
10) the effectiveness of the Corporate Secretary's work;
11) clarity in understanding processes and competencies;
12) the process of identifying and assessing risks;
13) interaction with shareholders and other stakeholders.

5.8.8 The Chairman of the Board of Directors is responsible for the entire evaluation process and for taking measures based on its results. Key roles in the evaluation process are assigned as follows:

1) The Chairman of the Board of Directors leads the evaluation process, provides feedback to the entire Board of Directors and to each of its members, informs the Sole Shareholder (the General Meeting of Shareholders) of the evaluation results and discusses improvement measures, and monitors the implementation of the action plan based on the evaluation results;
2) The Chairman of the Nomination and Compensation Committee/Senior Independent Director (if elected) ensures the evaluation process for the Chairman of the Board of Directors;
3) Committee Chairs ensure the evaluation process for the performance of the committees they lead;
4) An independent consultant (if engaged) acts as a moderator and methodologist, organizing and coordinating the evaluation process;
5) Members of the Board of Directors ensure active participation, openness, honesty, and engagement.

5.8.9 The results of the evaluation may serve as the basis for the reelection of the entire Board of Directors or an individual member, a review of the composition of the Board of Directors and the amount of compensation paid to members of the Board of Directors.

5.8.10 If there are serious shortcomings in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors must consult with the Company's major shareholders.

5.8.11 The Board of Directors shall disclose in its annual report (if the Company decides to prepare a separate annual report) how the evaluation of the Board of Directors was conducted and what measures were taken based on the results. If an independent consultant was engaged, the report shall indicate whether the consultant provided any other consulting services to the Company during the past three years.

5.8.12 The Sole Shareholder (the General Meeting of Shareholders) may conduct its own evaluation of the Board of Directors, either independently or with the involvement of an independent consultant. The results of the evaluation conducted independently by the Board of Directors, the Company's performance, the fulfillment of shareholder expectations, and other factors shall be taken into account.

5.8.13 The process, timing, and procedure for evaluating the performance of the Board of Directors, its committees, and members of the Board of Directors must be clearly regulated in the Company's internal documents. The Chairman and members of the Board of Directors undergo training on conducting such evaluations.

5.9 Remuneration and/or reimbursement of expenses for members of the Board of Directors

5.9.1 In accordance with the legislation of the Republic of Kazakhstan, members of the Board of Directors may, during the period in which they perform their duties, receive remuneration and (or) reimbursement of expenses related to the performance of their duties as members of the Board of Directors.
5.9.2 The level of remuneration for members of the Board of Directors must be sufficient to attract, retain, and motivate each member of the Board of Directors to the extent required for the successful management of the Company.
5.9.3 The procedure and amounts for the payment of remuneration and (or) reimbursement of expenses to members of the Board of Directors shall be established by a decision of the Sole Shareholder (the General Meeting of Shareholders).
5.9.4 Remuneration shall fairly reflect the expected contribution of a member of the Board of Directors to improving the effectiveness of the entire Board of Directors and the Company's operations.
5.9.5 When determining the amount of remuneration, the responsibilities of the members of the Board of Directors, the scope of the Company's operations, the long-term goals and objectives set forth in the development strategy, the complexity of the issues considered by the Board of Directors, and the level of remuneration at similar companies (benchmarking, remuneration review) are taken into account.
5.9.6 Members of the Board of Directors are generally paid a fixed annual remuneration, as well as additional remuneration for chairing the Board of Directors and for participating in and chairing committees of the Board of Directors.
5.9.7 The remuneration of a member of the Board of Directors shall not include options or other elements related to the Company's performance.
5.9.8 No person shall participate in decisions regarding their own remuneration.
5.9.9 If a member of the Board of Directors has attended fewer than 50% of the Board of Directors meetings or has submitted completed ballots on fewer than 50% of the matters put to absentee voting, they shall not receive additional compensation, and the issue of early termination of their term of office shall be submitted to the Sole Shareholder (the General Meeting of Shareholders) for consideration.

5.10 Monitoring the implementation of decisions

5.10.1 The Board of Directors monitors the implementation of its decisions by reviewing reports from the Management Board, the committees of the Board of Directors, the Internal Audit Department, and the Corporate Secretary regarding the implementation and (or) progress of the Board of Directors' decisions, which are submitted at meetings of the Board of Directors.
5.10.2 The Corporate Secretary communicates the adopted resolutions and related instructions to the Management Board and the Internal Audit Department and informs the Board of Directors of the deadlines (if any) for implementing the Board's decisions.

5.11 Final provisions

5.11.1 In the event of amendments and/or additions to the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, or the Corporate Governance Code of the Company, these Regulations shall remain in effect to the extent that they do not conflict with such amendments and additions.
5.11.2 These Regulations shall enter into force on the date of their approval by the Sole

Shareholder (the General Meeting of Shareholders) in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Company's internal documents.

5.12 Appendices

5.12.1 Appendix A *(mandatory)* Obligation of a Member of the Board of Directors of UMP JSC.
5.12.2 Appendix B (mandatory) Non-Disclosure Agreement of a Member of the Board of Directors of UMP JSC.
5.12.3 Appendix C *(mandatory)* Work Plan of the Board of Directors of UMP JSC for __.
5.12.4 Appendix D *(mandatory)* Written opinion regarding a meeting of the Board of Directors.
5.12.5 Appendix E *(mandatory)* Absentee voting ballot for a meeting of the Board of Directors of UMP JSC.

Appendix A
(mandatory)

Obligation of a Member of the Board of Directors of UMP JSC

By taking office, a member of the Board of Directors of UMP JSC (hereinafter referred to as the "Company") undertakes the following obligations:

1. To act in the best interests of the Company and its Sole Shareholder(s) in good faith, reasonably, and fairly, in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Articles of Association, the Corporate Governance Code of the Company, and the Company's internal documents, and to comply with high standards of business ethics.
2. To properly prepare for meetings of the Board of Directors and the committees of the Company's Board of Directors, specifically: to review meeting materials in advance, to collect and analyze necessary information, to prepare their opinions, conclusions and recommendations for making reasonable decisions.
3. To attend in-person meetings of the Board of Directors, and if unable to attend in person, to participate via videoconference or by submitting a written opinion in accordance with the Regulations on the Board of Directors of UMP JSC, as well as to submit to the Board of Directors, in a timely manner, properly completed and signed ballots for absentee voting on matters considered at absentee meetings of the Board of Directors.
4. Participate in the discussion of agenda items at the Board of Directors meeting and vote at Board of Directors meetings on all agenda items, except in cases where a member of the Board of Directors decides to refrain from voting, or in cases provided for by the legislation of the Republic of Kazakhstan.
5. Timely provide information:

– regarding their affiliates within the timeframes specified in the Company's documents,
– regarding proposed transactions in which they may be deemed to have an interest,
– regarding employment in positions at other organizations,
– regarding a potential conflict between the interests of a member of the Board of Directors and the interests of the Company,

as well as other information in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Regulations on the Board of Directors of UMP JSC and other internal documents of the Company.

6. Refrain from actions and prevent situations that would lead or could potentially lead to a conflict between the interests of a member of the Board of Directors and the interests of the Company.
7. To implement the decisions of the Sole Shareholder (the General Meeting of Shareholders), the decisions of the Board of Directors of the Company and its Chairman, provided that such decisions comply with the legislation of the Republic of Kazakhstan and the Articles of Association of the Company and, in the opinion of a member of the Board of Directors, do not conflict with the interests of the shareholders and/or the Company.
8. Participate in the work of the Board of Directors' committees to which he has been elected, in accordance with the work plans of the Board of Directors' committees and the internal documents of UMP JSC regulating the activities of said bodies of the Board of Directors.

Member of the Board of Directors of UMP JSC _____ _____ _____ 20__.
(full name) (signature)

Appendix B
(mandatory)

Non-Disclosure Agreement of a Member of the Board of Directors of UMP JSC

I, _____, as a member of
(full name)
the Board of Directors of UMP JSC (hereinafter referred to as the "Company"), hereby undertake to maintain the confidentiality of official information and information constituting the Company's commercial secrets, and not to disclose or use such information for personal gain or in the interests of third parties during the term of my office as a member of the Board of Directors and for a period of 5 (five) years after the termination of my term as a member of the Board of Directors in accordance with the provisions established by the Company's internal documents, unless a longer period is provided for by the legislation of the Republic of Kazakhstan and the Company's internal documents.
An exception to this obligation is my right to disclose the aforementioned information in cases established by the legislation of the Republic of Kazakhstan, as well as in cases where such a request for disclosure of the aforementioned information is made by judicial and/or law enforcement bodies, as well as international arbitration bodies (provided that such a request, pursuant to the legislation of the Republic of Kazakhstan, an arbitration agreement, or other grounds not contrary to the legislation of the Republic of Kazakhstan, is binding on a member of the Board of Directors in a specific case).

Member of the
Board of Directors of UMP JSC _____ _____ _____ **20__.**
(full name) (signature)

Information Security Officer
of UMP JSC _____ _____ _____ **20__.**
(full name) (signature)

Appendix C
(mandatory)

Work Plan of the Board of Directors of UMP JSC for __

No.	Agenda item	Basis for raising the issue (competence)	Format of the meeting	Review period (months)	Responsible organizational department	Person in charge (at the level of members of the Management Board)	Note

***Notes**:*
1. If necessary, by decision of the Chairman of the Board of Directors of UMP JSC, the agenda items, dates, and format of the meetings may be changed.
2. Other items not included in this Work Plan may be added to the agenda of the Board of Directors meetings in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Articles of Association and the internal regulatory documents of UMP JSC.

Corporate Secretary of UMP JSC _____

Appendix D
(mandatory)

Written opinion regarding a meeting of the Board of Directors

Member of the Board of Directors: __

AGENDA:

1. _____
2. _____

DECISION BY A MEMBER OF THE BOARD OF DIRECTORS:

_____

Voting results:

Full name	For	Against	Refrained

Note: In the event of voting “against” or “refrained,” a member of the Board of Directors has the right to express a special opinion, which is attached separately in writing.

Member of the Board of Directors of UMP JSC _____ _____ __.____ 20__.
(full name) (signature)

Appendix E
(mandatory)

Absentee voting ballot for a meeting of the Board of Directors of UMP JSC

Location of UMP JSC (location of the UMP JSC Management Board):
The meeting of the Board of Directors of UMP JSC was convened: _____ _____
(when and by whom/which body)

Date of submission of this ballot to a member of the Board of Directors of UMP JSC
_____ 20__.
Full name
Date and time of the deadline for accepting ballots: ___ 20 __ until _:_ o'clock.

Instructions for filling out the ballot:
Please vote on each decision by signing in the appropriate column for each agenda item.
If you are voting for a decision, please sign in the "FOR" column.
If you are voting against a decision, please sign in the "AGAINST" column.
If you refrained from voting, please sign in the "REFRAINED" column.
In the event of voting "AGAINST" or "REFRAINED" a member of the Board of Directors has the right to express a special opinion, which is attached separately in writing.

Agenda:

1.
2.

DECISION BY A MEMBER OF THE BOARD OF DIRECTORS REGARDING THE AGENDA ITEMS

Regarding agenda item No. 1 of the meeting of the Board of Directors of UMP JSC: _____
_____
The following proposal is put to a vote:

1.1. _____
1.2. _____

Voting results:

Full name	For	Against	Refrained

Special opinion (if any): _____
_____

Regarding agenda item No. 2 of the meeting of the Board of Directors of UMP JSC: _____
_____

The following proposal is put to a vote:

2.1. _____
2.2. _____

Special opinion (if any):

Full name	For	Against	Refrained

Special opinion (if any): _____
_____

Member of the Board of Directors of UMP JSC _____ _____
(full name) (signature)