

**APPROVED BY
the Resolution
of the Sole Shareholder
owing all voting shares of
UMP JSC**

(No. _____)
dd. “_____” _____ 20__

**AMENDMENTS and ADDITIONS
to the CHARTER
Ulba Metallurgic Plant
JOINT-STOCK COMPANY**

**Republic of Kazakhstan
Ust-Kamenogorsk
20__.**

AMENDMENTS and ADDITIONS to the CHARTER
Ulba Metallurgic Plant
JOINT-STOCK COMPANY,

Introduce changes to the Charter of Ulba Metallurgical Plant Joint-Stock Company, APPROVED BY the Resolution of the Sole Shareholder owning all voting shares of UMP JSC No. 11/19 dd. November 28, 2019 following amendments and additions:

1. Sub-clause 36.4 of Clause 36 shall be read as follows:

“36.4. Receive information about the Company activities, including inspection of financial statements of the Company, in the manner determined by the General Meeting of Shareholders (the Sole Shareholder) or this Charter, except for information:

financial statements published on the Internet resource of the depositary as of the date of the request;

repeatedly requested within the last three years (provided that the information previously requested by the shareholder was provided in full);

related to the past periods of Company activity (more than three years before the date of the shareholder’s request), except for information on transactions, the execution of which is carried out on the date of the shareholder’s request;”.

2. Clause 44:

1) Sub-clauses 44.8 and 44.11 shall be read as follows:

“44.8. Determination of the number of members, term of office of the Board of Directors, election (**re-election**) of its members and early termination of their powers, as well as determination of the amount and terms of remuneration and reimbursement of expenses to members of the Board of Directors for the performance of their duties;”

“44.11. Approval of the **audited** annual financial statements;”

2) Add sub-clauses 44.23-1 - 44.23-2, 44.25-1 – 44.25-3 with following:

“44.23-1. Making a decision on the conclusion of major transactions in accordance with sub-clause 44.23 of clause 44 of this Charter, in which there is an interest with organizations that are part of the Samruk-Kazyna JSC group, in accordance with the Fund Act;

44.23-2. Making a decision on the conclusion of major transactions, in which there is an interest with organizations that are not part of the Samruk-Kazyna JSC group, in accordance with the Fund Act, as well as with individuals; ”;

“44.25-1. Determination of the procedure, deadlines and total number of placed (sold) shares of the Company or other securities convertible into ordinary shares of the Company, without applying the right of pre-emption;

44.25-2. Making a decision on the split of shares, determining the conditions, terms and procedure for such a split;

44.25-3. Making a decision on the issue of non-government bonds without a maturity date and determining the conditions for their issue;”.

3. Sub-Clause 49.1 of clause 49 shall be read as follows:

“49.1. Approve annual **audited** financial statements of the Company;”.

4. Clause 54 shall be read as follows:

“54. Decisions of the General Meeting of Shareholders on:

54.1. Approval of the Corporate Governance Code, as well as amendments and additions thereto;

54.2. Voluntary reorganization or liquidation of the Company;

54.3. Making a decision on increasing the number of authorized shares of the Company or changing the type of unplaced authorized shares of the Company;

54.4. Approval of changes of the procedure (approval of the procedure, if it was not approved by the constituent assembly) of determining the value of shares when they are purchased by the Company on the unorganized market in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”

54.5. Determination of the procedure, deadlines and total number of placed (sold) shares of the Company or other securities convertible into ordinary shares of the Company, without applying the right of pre-emption shall be accepted by a qualified majority of the total number of voting shares of the Company presented at the meeting.

When making a decision of the General Meeting of Shareholders on the issue specified in sub-clause 44.7 of clause 44 of this Charter, regarding the exchange of outstanding shares of one type for shares of another type, a decision that may restrict the rights of a shareholder owning preferred shares shall be considered adopted only on the condition that such the decision was voted by at least two-thirds of the total number of outstanding (excluding repurchased) preferred shares.”.

5. Clause 117:

1) sub-clause 117.10 shall be read as follows:

“117.10 appointment, determination of the term of office of the Corporate Secretary, early termination of his powers, as well as determination of the salary and remuneration conditions of the Corporate Secretary, approval of the Regulations on the Corporate Secretary, assessment of the activities of the Corporate Secretary, approval of work plans of the Corporate Secretary;”

2) sub-clause 117.18 shall be read as follows:

“117.18. Making a decision on conclusion of major transactions by the Company, except for major transactions, the decision on the conclusion of which is made by the Sole Shareholder of the Company (General Meeting of Shareholders) according to **sub-clause 44.23 of clause 44 of this Charter;**”;

3) add sub-clause 117.18-1 – 117.18-2 with following:

“117.18-1. **Making a decision on the conclusion of transactions by the Company, in which the Company has an interest, with organizations that are not part of the Samruk-Kazyna Company group, in accordance with the Law on the Fund, as well as with individuals, with the exception of transactions in which there is an interest, the decision on the conclusion of which is made by the Sole Shareholder of the Company (General Meeting of Shareholders) in accordance with sub-clauses 44.23-1 - 44.23-2 of clause 44 of this Charter;**

117.18-2. Making a decision on the conclusion of major transactions (less than fifty percent of the total balance sheet value of assets as of the date of the decision on the transaction), in which there is an interest, with organizations that are part of the Samruk-Kazyna JSC group, in accordance with the Fund Act;”;

4) sub-clause 117.34 shall be read as follows:

“117.34. Approval of motivational key performance indicators for the head and members of the executive body of the Company and their target and actual values;”;

5) sub-clause 117.40 shall be read as follows:

“**117.40. Approval of Assurance Map (scheduled inspections) of the Company;**”;

6) sub-clause 117.44 shall be read as follows:

“117.44. Approval of the Company Code of Corporate Ethics and Compliance as well as ensuring compliance with its provisions;”;

7) sub-clause 117.46 shall be read as follows:

“117.46. Approval of the **regulation** on the settlement of conflicts of interest in the Company, **the policy of UMP JSC on combating corruption and fraud, as well as documents regulating compliance issues;**”;

8) sub-clause 117.63 shall be read as follows:

“117.63. **approval of key performance indicators of the IAO employees and the Corporate Secretary, review of reports and assessment of the final performance of the IAO**

employees and the Corporate Secretary, approval of the bonus factor for the IAO employees and the Corporate Secretary”;

9) sub-clause 117.70-2 shall be read as follows:

“117.70-2. Approval of limits on the main budget items (cost estimates) of the Risk and Compliance Officer Service;”;

10) sub-clause 117.70-3 shall be read as follows:

“117.70-3 Determination of the quantitative composition, term of office of the Risk and Compliance Officer Service, appointment of the head and members, as well as early termination of their powers, approval of the regulation on the Risk and Compliance Officer Service and amendments to it;”;

11) add sub-clauses 117.70-4-117.70-7 with following:

“117.70-4. Determining the amount of tariff coefficients and terms of remuneration, bonuses and social support, approving key performance indicators for employees of the Risk and Compliance Officer Service, reviewing reports and assessing the final performance of employees of the Risk and Compliance Officer Service, approving the bonus coefficient for employees of the Risk and Compliance Officer Service JSC UMP;

117.70-5. Preliminary approval of a candidate for appointment to the position of the head of the Company's structural unit for legal issues, approval of motivational key performance indicators for the head of the Company's structural unit for legal issues and their target values;

117.70-6. Determination of the form of holding the general meeting of shareholders;

117.70-7. Decision-making on the placement (sale) of the Company's shares or other securities convertible into ordinary shares of the Company, in the cases provided for by clause 7 of Article 16 of the Law on Joint Stock Companies.”.

6. Second sentence of clause 155 shall be read as follows:

“The final approval of the audited annual financial statements of the Company is made by the decision of the Sole Shareholder of the Company (General Meeting of Shareholders).”.

7. First sentence of clause 163 shall be read as follows:

“The Company's documents relating to its activities are stored in electronic form and (or) on paper in the relevant structural unit of the Company during the entire period of its activity at the location of the executive body of the Company.”.

8. Paragraph 164-1 shall be added to Section 8 as follows:

“164-1. At the request of the shareholder, the Company is obliged to provide him with copies of the documents provided for in paragraphs 163 and 164 of this Charter, in the manner determined by the Charter of the Company, but no later than ten calendar days from the date of receipt of such a request by the Company, while it is allowed to impose restrictions on the provision of information constituting official, commercial or other legally protected secret.

The Company has the right, no later than ten calendar days from the date of receipt by the Company of the request of the shareholder specified in the first part of this paragraph, to refuse to provide a copy of the documents if at least one of the following conditions exists:

1) the electronic version of the requested document as of the date of the shareholder's request is placed on the Internet resource of the financial reporting depository in the manner prescribed by the legislation of the Republic of Kazakhstan on the securities market and joint-stock companies;

2) the document is requested again within the last three years, provided that the first request of the shareholder for its provision was fulfilled by the company in full;

3) the document refers to the past periods of the Company's activity (more than three years before the date of filing the claim), except for documents on transactions, the execution of which is carried out on the date of the shareholder's claim;

4) the document refers to the past periods of activity of the Company (more than twelve months before the date of acquisition by the person of the shares of the Company), with the exception of documents on transactions, the execution of which is carried out during the period when the person owns the shares of the Company (this rule applies to persons who became

shareholders of the Company not earlier than twelve months before the date of application to the Company).”.

9. Second part of clause 172 shall be read as follows:

“The remaining property shall be distributed among all shareholders in proportion to the number of shares owned by them, taking into account the requirements established by the Law of the Republic of Kazakhstan “On Joint Stock Companies” **in cash and (or) through the transfer of property in kind.**”.

**Executive Board Chairman
Ulba Metallurgical Plant
Joint-Stock Company**

S. Bezhetskiy