

"АЗАМАТТАРҒА АРНАЛҒАН ҮКІМЕТ" МЕМЛЕКЕТТІК КОРПОРАЦИЯСЫ  
КОММЕРЦИЯЛЫҚ ЕМЕС АКЦИОНЕРЛІК ҚОҒАМЫНЫҢ СОЛТҮСТІК  
ҚАЗАҚСТАН ОБЛЫСЫ БОЙЫНША ФИЛИАЛЫ ПЕТРОПАВЛ ҚАЛАСЫНЫҢ

ТІРКЕУ ЖӘНЕ ЖЕР КАДАСТРЫ БӨЛІМІ

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«Мұнаймаш» АҚ

Акционерлердің жалпы  
жиналысымен

«БЕКІТІЛДІ»

Мұнаймаш



«Мұнаймаш»  
АКЦИОНЕРЛІК ҚОҒАМЫНЫҢ  
ЖАРҒЫСЫ

Петропавл қ., 2020 ж.

## **Article 1: General provisions**

1. This Charter of Joint Stock Company "Munaymash" (hereinafter - the Company) shall determine its name, location, procedure of formation and competence of its bodies, conditions of reorganization and liquidation of the Company, as well as other provisions not contradicting the legislation of the Republic of Kazakhstan.

2. The name of the Company in the state, Russian and English languages:

In the state language:

full name of the Company "Munaaymash" Aktionarylik qogamy; abbreviated name of the Company "Munaaymash" AK;

In Russian:

Full name of the Company: Joint Stock Company "Munaymash"; Abbreviated name of the Company: JSC "Munaymash";

In English:

full name of the Company: Joint Stock Company "Munaymash"; abbreviated name of the Company: JSC "Munaymash".

3. Location of the executive body of the Company: Republic of Kazakhstan, 150004, North-Kazakhstan region, Petropavlovsk, 264, Auezov M. str.

## **Article 2: Legal Status of the Company**

4. The Company shall be guided in its activities by the Constitution of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter referred to as the "Law"), other legislative and subordinate regulatory legal acts of the Republic of Kazakhstan, and these Articles of Association.
5. The Company is a legal entity in accordance with the laws of the Republic of Kazakhstan, has an independent balance sheet, bank accounts, may in its own name acquire and exercise property and personal non-property rights, incur obligations, be a plaintiff and defendant in court.
6. The form of ownership of the Company is private.
7. The Company shall have its own property and may open bank accounts.
8. The Company shall have property separate from the property of its shareholders and shall not be liable for their obligations. A shareholder of the Company shall not be liable for the Company's obligations and shall bear the risk of losses related to the Company's activities within the value of its shares, except for cases stipulated by the legislative acts of the Republic of Kazakhstan.
9. The Company shall fulfill the obligations stipulated by the Law and other legislative acts of the Republic of Kazakhstan.
10. The Company shall have a seal indicating its name, trademark, symbols, emblem, stamps and letterheads, samples of which shall be approved by the head of the executive body of the Company.
11. The Company shall have the right to establish branches and representative offices.
12. Branches and representative offices of the Company shall not be legal entities and shall

carry out their activities on the basis of relevant regulations approved by the Board of Directors of the Company. The structure and staffing of a branch and representative office shall be determined by the regulations on the branch or representative office, as well as by resolutions of the Board of Directors of the Company.

13. Heads of branches and representative offices of the Company shall be appointed by the  
Chairman of the Management Board upon approval of the Board of  
Directors of the  
Company.

### **Article 3. Property of the Company**

14. The property of the Company shall be intended for ensuring the Company's activities, including for securing the Company's obligations arising from such activities.
15. The property of the Company shall belong to it by right of ownership.
16. The property of branches and representative offices established by the Company, shall belong to the Company by right of ownership.
17. Branches and representative offices of the Company shall have the right to own, use and manage the property transferred by the Company within the competence defined by the Regulations on the branch or representative office and the power of attorney issued to the head of the branch or representative office.

### **Article 4: Objectives and activities of the Company**

18. The purpose of the Company's activities shall be to generate income, satisfy the demand of legal entities and individuals for the products manufactured, develop production, and solve social problems.

19. The main directions and types of activities of the Company shall be:

- 1) technical support in oil and natural gas production;
- 2) production of oilfield and drilling exploration equipment;
- 3) repair and maintenance of mechanical equipment;
- 4) repair and maintenance of other general purpose equipment;
- 5) manufacture of weapons and ammunition;
- 6) processing of metals and coating of metals;
- 7) manufacture of other metal products;
- 8) manufacture of other finished metal products;
- 9) rent of other machinery, equipment and tangible assets not included in other categories;
- 10) transportation services;
- 11) lease and management of own real estate.

20. The Company may engage in certain types of activities, the list of which is determined by

the legislation, only on the basis of licenses, permits, certificates issued by the authorized state bodies of the Republic of Kazakhstan.

### **Article 5: Authorized capital of the Company**

21. The authorized capital of the Company shall be formed by means of payment for shares by founders at their nominal value and sale of shares to investors (investor) at the offering price established by resolution of the Board of Directors of the Company.

22. Increase of authorized capital of a company shall be carried out by means of placement

of declared shares of a company in the order established by the legislation of the Republic of

Kazakhstan.

### **Article 6: Shares and other securities of the Company**

23. The Company may issue common shares or common and preferred shares.

24. A share of one type shall grant the shareholder holding it the same scope of rights as other holders of shares of that type, unless otherwise provided by the Law.

25. The Company shall issue shares in book-entry form.

26. The Company shall have the right to repurchase the outstanding shares on the basis of a decision of the Board of Directors, on the terms and conditions determined by the Law.

27. A common share gives a shareholder the right to participate in the general meeting of shareholders of the Company with the right to vote on all issues put to vote, submitted for voting. The right to receive dividends when the Company has net income; a part of the Company's property upon its liquidation in accordance with the procedure established by the legislation of the Republic of Kazakhstan, as well as other rights stipulated by the legislation of the Republic of Kazakhstan

28. A preference share gives a shareholder a pre-emptive right over shareholders owning ordinary shares to receive a dividend in a predetermined guaranteed amount, to a part of the Company's property upon its liquidation in accordance with the procedure established by the legislation of the Republic of Kazakhstan, as well as other rights provided for by the current legislation of the Republic of Kazakhstan

A preference share does not grant a shareholder the right to participate in the management of the Company, except for cases stipulated by the Law.

29. The Company shall have the right to issue securities convertible into shares of the Company within the difference between the authorized and placed shares of the Company.

30. Conditions and procedure of issue, placement, circulation and redemption of securities of the Company shall be established by the legislation of the Republic of Kazakhstan on the securities market.

31. The Company shall have the right in accordance with the legislation of the Republic of Kazakhstan on the securities market to conclude options for acquisition of shares issued by the Company on the terms and conditions determined by the Board of Directors.

## **Article 7: Dividends**

32. Dividends on common shares of the Company may be paid at the end of the year on the basis of a resolution adopted by the general meeting of shareholders of the Company. The amount of dividends at the end of the year per one common share of the Company shall be approved by the general meeting of shareholders of the Company.

33. The annual general meeting of shareholders of the Company shall be entitled to make a decision on non-payment of dividends on ordinary shares of the Company based on the results of the year.

It shall not be allowed to accrue and pay dividends on common and preferred shares of the Company:

1) if the equity capital is negative or if, the equity capital will become negative as a result of payment of dividends on its shares;

2) if the Company meets the signs of insolvency or insolvency in accordance with the legislation of the Republic of Kazakhstan on bankruptcy or if these signs will appear in the Company as a result of payment of dividends on its shares;

3) in cases stipulated by the Law of the Republic of Kazakhstan "On Securities Market".

34. The amount of dividends accrued on preferred shares may not be less than the amount of dividends accrued on common shares for the same period. At that, the guaranteed amount of dividends per one preferred share is 1 (one) tenge. Dividends on preferred shares are paid once a year.

Until full payment of dividends on preferred shares of the company dividends on its common shares are not paid.

35. In case of non-payment of dividends within the term established for their payment, the shareholder shall be paid the principal amount of dividends and penalty calculated on the basis of the official refinancing rate of the authorized body on the day of fulfillment of monetary obligation or its corresponding part.

36. Payment of dividends shall be made not later than ninety days from the date of adoption of the decision on payment of dividends on ordinary shares, provided that there is information on the current details of the shareholder in the system of registers of holders of shares of the company.

If there is no information on the shareholder's current details, payment of dividends on ordinary shares shall be made within ninety days from the date of the shareholder's application to the company with a document confirming that the required information has been entered into the company's shareholder register system.

## **Article 8. Placement of the Company's shares**

37. The Company shall have the right to place its shares after the state

registration of their

issue.

38. The decision on placement of authorized shares and the price of their placement

shall be made by the Board of Directors of the Company and shall be made by means of

auctions, subscription.

#### **Article 9. System of registers of holders of the Company's shares**

39. The system of registers of holders of the Company's shares may be maintained only by

the central depository.

40. The procedure for maintaining the system of registers of holders of shares of the

Company, as well as providing the authorized body with information on it shall be

carried out in accordance with the legislation of the Republic of Kazakhstan on the

securities market.

41. The Company shall be obliged to conclude an agreement with the central depository

on rendering services on maintenance of the system of registers of holders of the

Company's shares before submission of documents to the authorized body for the

purpose of state registration of the Company's shares issue.

42. The Company shall not be entitled to issue an order on crediting this share to the

personal account of its purchaser in the Company's shareholder register system

(nominee holder accounting system) before full payment for the share being placed.

#### **Article 10. Rights and obligations of the Company's shareholders**

43. A shareholder of the Company shall have the following rights:

1) to participate in the management of the Company in the manner prescribed by the Law and these Articles of Association;

2) when owning five percent or more of voting shares of the Company independently or in aggregate with other shareholders, to propose to the Board of Directors to include additional issues in the agenda of the general meeting of shareholders in accordance with this Law.

3) to receive dividends;

4) receive information on the Company's activities, including familiarization with the Company's financial statements in accordance with the procedure determined by the

general meeting of shareholders or these Articles of Association;

5) receive extracts from the Company's central depository or nominee holder confirming his title to securities;

6) propose candidates for election to the Board of Directors of the Company to the general meeting of shareholders of the Company;

7) to challenge in court the decisions made by the Company's bodies;

8) in case of owning five and more percent of voting shares of the Company independently or in aggregate with other shareholders to apply to judicial bodies on his/her own behalf in cases stipulated by the legislation of the Republic of Kazakhstan with a claim for compensation to the Company by the officers of the Company for losses caused to the Company and return to the Company by the officers of the Company and (or) their affiliated persons of profit (income) received by them as a result of making decisions on conclusion (proposal to conclude) of major transactions and (or) transactions in the Company's Board of Directors; 9) to apply to the Company in writing to the Board of Directors of the Company with a claim for compensation of losses caused to the Company by the officers of the Company and (or) their affiliated persons.

9) to address the Company with written inquiries about its activities and receive reasoned answers within thirty calendar days from the date of receipt of the inquiry by the Company;

10) to a part of the property in case of liquidation of the Company;

11) preferential purchase of shares or other securities of the Company convertible into its shares in accordance with the procedure established by the Law except for cases stipulated by legislative acts of the Republic of Kazakhstan;

12) to appeal against actions of the Company's officials violating the rights of shareholders;

13) demand from the Company to repurchase its outstanding shares of the Company in cases and on conditions determined by the Law;

14) participate in adoption by the General Meeting of Shareholders of a decision on changing the number of shares of the Company or changing their type in accordance with the procedure stipulated by the Law;

15) exercise other rights in accordance with the legislation of the Republic of Kazakhstan and this Charter.

44. A major shareholder shall also have the right to:

1) to demand convocation of an extraordinary general meeting of shareholders of the Company or to apply to court with a claim for its convocation in case of refusal of the Board of Directors to convene a general meeting of shareholders of the Company;

2) demand convening a meeting of the Board of Directors;

3) demand that an audit of the Company be conducted by an audit organization at its own expense.

45. Restrictions of the shareholder's rights set forth in paragraphs 43,44 of this Article of the Charter shall not be permitted.

46. A shareholder of the Company shall:

1) pay for the shares;

2) within ten working days notify the central depository and (or) nominee holder of

shares owned by this shareholder of any changes in the information required for keeping the system of registers of the Company's shareholders;

3) not to disclose information on the Company's activities that constitutes official, commercial or other secret protected by the legislation of the Republic of Kazakhstan;

4) fulfill other duties in accordance with the Law and other legislative acts of the Republic of Kazakhstan.

The Company and the Central Securities Depository of the Company shall not be liable for

the consequences of non-fulfillment by a shareholder of the requirement set forth in

subparagraph 2) of paragraph 46 of Article 10 of this Charter.

### **Article 11: Bodies of the Company**

47. The bodies of the Company shall be:

1) supreme body - General Shareholders' Meeting;

2) management body - the Board of Directors;

3) executive body - the Management Board headed by the Chairman of the Management Board;

4) and other bodies in accordance with the Law and other normative legal acts of the Republic of Kazakhstan and this Charter of the Company.

### **Article 12. Competence of the general meeting of shareholders**

48. The following issues shall fall within the exclusive competence of the general meeting of shareholders:

1) introduction of amendments and additions to the Company's charter or approval of a new version thereof;

2) approval of the corporate governance code, as well as amendments and additions thereto;

3) voluntary reorganization or liquidation of the Company;

4) decision-making on increasing the number of authorized shares of the Company or changing the type of unallocated authorized shares of the Company;

5) determining the terms and procedure for conversion of the Company's securities, as well as their change;

6) making a decision on issuance of securities convertible into ordinary shares of the Company;

7) determining the number of members, term of office of the Board of Directors, election of its members and early termination of their powers, as well as determining the amount and terms of payment of remuneration and reimbursement of expenses to the members of the Board of Directors for the performance of their duties;

8) Determination of the auditing organization performing the audit of the Company;



9) approval of annual financial statements;

10) approval of the procedure for distribution of the Company's net income for the reporting financial year, making a decision on payment of dividends on common shares and approval of the amount of dividend per one common share of the Company;

11) making a decision on non-payment of dividends on ordinary shares of the Company;

12) deciding on the Company's participation in the establishment or operation of other legal entities or withdrawal from participation (shareholders) of other legal entities by transferring (receiving) a part or several parts of assets totaling twenty-five percent or more of all assets owned by the Company;

13) determination of the form of the Company's notification of shareholders on convening the General Meeting of Shareholders;

14) approval of amendments to the methodology (approval of the methodology, if it was not approved by the constituent meeting) for determining the value of shares when they are repurchased by the Company on the unorganized market in accordance with the Law;

15) approval of the agenda of the General Meeting of Shareholders;

16) determining the procedure for providing shareholders with information on the Company's activities;

17) introducing and canceling the "golden share";

18) making a decision on voluntary delisting of the Company's shares;

19) deciding on the issue of securities convertible into ordinary shares of the Company;

20) deciding on the exchange of outstanding shares of one type for shares of another type, determining the terms and procedure of such exchange;

21) making a decision on the conclusion by the Company of a major transaction, as a result of which the Company acquires and alienates (may acquire or alienate) property, the value of which is fifty percent or more of the total book value of the Company's assets as of the date of making a decision on the transaction, as a result of which fifty percent or more is acquired or alienated (may be acquired or alienated);

22) making a decision on the conclusion of a major related-party transaction by the Company;

23) approval of the Dividend Policy, as well as amendments and additions thereto;

24) other issues, decision-making on which is referred by the Law and (or) the Company's Charter to the exclusive competence of the General Meeting of Shareholders.

Resolutions of the general meeting of shareholders on the issues specified in subparagraphs 2), 3), 4) and 14) of paragraph 48 of this Article shall be adopted by a qualified majority of the total number of voting shares of the Company represented at the meeting. Resolutions of the general meeting of shareholders on other issues shall be adopted by a simple majority of votes of the total number of voting shares of the company participating in the voting.

49. It is not allowed to transfer issues, decision-making on which is referred to the exclusive competence of the general meeting of shareholders, to the competence of other bodies, officials and employees of the company.

50. The general meeting of shareholders shall have the right to cancel any decision of other bodies of the Company on issues related to the internal activities of the Company.

51. When a decision of the General Meeting of Shareholders is made on the issue

specified in subparagraph 20) of paragraph 48 of this Article with respect to the exchange of

outstanding shares of one type for shares of another type, the decision that may restrict the

rights of a shareholder holding preferred shares shall be deemed to have been made only if at

least two-thirds of the total number of outstanding (less redeemed) preferred shares voted in

favor of such decision.

### **Article 13. Procedure for convening the General Meeting of Shareholders of the Company**

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

The Company shall hold an annual general meeting of shareholders every year. Other general meetings of shareholders shall be extraordinary.

53. The annual general meeting of shareholders shall be held within 5 (five) months after the end of the financial year.

The said period shall be deemed extended up to 3 (three) months in case it is impossible to complete the audit of the Company for the reporting period.

54. The annual general meeting of shareholders of the Company shall be convened by the Board of Directors.

55. An extraordinary general meeting of the Company's shareholders shall be convened on the initiative of:

1) the Board of Directors;

2) a major shareholder.

An extraordinary general meeting of shareholders of the Company being in the process of voluntary liquidation may be convened, prepared and held by the liquidation commission of the Company.

Legislative acts of the Republic of Kazakhstan may provide for cases of mandatory convocation of an extraordinary general meeting of shareholders.

56. Preparation and holding of the general meeting of shareholders of the Company shall be carried out by:

1) by the executive body of the Company;

2) the Central Depository of the Company in accordance with the agreement concluded with the Company;

3) the Board of Directors;

4) the liquidation commission of the Company.

57. The expenses on convocation, preparation and holding of the general meeting of shareholders of the Company shall be borne by the Company, except for the cases stipulated by the Law.

58. The annual general meeting of shareholders of the Company may be convened and held on the basis of a court decision made at the suit of any interested party if the Company's bodies violate the procedure for convening the annual general meeting of shareholders established by the Law.

An extraordinary general meeting of shareholders of the Company may be convened and held on the basis of a court decision made at the suit of a major shareholder of the Company, if the bodies of the Company have failed to fulfill its request to hold an extraordinary general meeting of shareholders.

#### **Article 14. Peculiarities of convening and holding an extraordinary general meeting of shareholders on the initiative of a major shareholder**

59. The request of a major shareholder to convene an extraordinary general meeting of shareholders of the Company shall be submitted to the Board of Directors by sending a corresponding written notice to the location of the Management Board of the Company, which shall contain the agenda of such meeting.

60. The Board of Directors of the Company shall not be entitled to amend the wording of the agenda items and change the proposed procedure for holding an extraordinary general meeting of shareholders convened at the request of a major shareholder.

When convening an extraordinary general meeting of shareholders in accordance with the request, the Board of Directors shall have the right to supplement the agenda of the general meeting with any items at its discretion.

61. The Board of Directors shall, within ten (10) business days from the date of receipt of such request, make a decision and, no later than three business days from the date of such decision, send a notice to the person who made such request to convene the extraordinary general meeting of shareholders or to refuse to convene it.

62. If within the term established by the Law the Board of Directors of the Company fails to make a decision on convocation of an extraordinary general meeting of shareholders upon the submitted request, the person demanding its convocation shall have the right to apply to court with a demand to oblige the Company to hold an extraordinary general meeting of shareholders.

63. The peculiarities of convening and holding an extraordinary general meeting of shareholders at the initiative of a major shareholder not specified in this Article shall be regulated by the Law.

## **Article 15. List of shareholders entitled to participate in the general meeting of shareholders**

64. The list of shareholders entitled to participate and vote at the general meeting of shareholders shall be compiled by the central depository on the basis of data from the Company's shareholder register system. The date of compilation of the said list may not be set earlier than the date of adoption of the decision on holding the general meeting of shareholders.

Information to be included in the list of shareholders shall be determined by the authorized body.

65. If, after the list has been compiled, a person included in the list of shareholders entitled to participate and vote at the general meeting of shareholders has alienated his voting shares of the Company, he shall be entitled to participate in the meeting.

shares of the Company, the new shareholder has the right to participate in the meeting. Documents confirming the ownership of the shares must be submitted.

## **Article 16. Date, time and place of the general meeting of shareholders**

66. The date and time of the general meeting of shareholders of the Company shall be set in such a way that the largest number of persons entitled to participate in the meeting can take part in it.

The general meeting of shareholders shall be held in the locality where the executive body of the Company is located, except for the general meeting of shareholders whose decisions are made by absentee voting.

67. The time of commencement of registration of participants of the meeting and the time of holding the meeting shall provide the secretary of the general meeting of shareholders (counting commission of the Company) with sufficient time for registration, counting the number of participants of the meeting and determining whether there is a quorum.

68. Shareholders of the Company shall have the right to participate in a meeting of the General Meeting of Shareholders held in person or remotely using means of communication determined by the internal documents of the Company.

## **Article 17. Information on holding a general meeting of shareholders**

69. Shareholders shall be notified of the forthcoming General Meeting of Shareholders not later than thirty (30) calendar days in advance. In the event of absentee or mixed voting, where postal means of communication are used to notify one or more

shareholders - not later than 45 (forty-five) calendar days prior to the date of the meeting.

70. The notice on holding of the General meeting of shareholders shall be published in Kazakh and Russian languages on the Internet resource of the depository of financial statements or sent by it. If the number of shareholders of the company does not exceed fifty shareholders, the notice shall be brought to the attention of the shareholder by sending him/her a written notice.

Written notice on holding of the General meeting of shareholders shall be sent to shareholders on paper or in electronic form.

71. A notice of a general meeting of shareholders of the Company, the resolutions of which are adopted by means of in-person or mixed voting, shall contain:

- 1) full name and location of the executive body of the company;
- 2) information on the initiator of convocation of the general meeting of shareholders of the company;
- 3) the date, time and place of the general meeting of shareholders of the company, the time of the beginning of registration of participants of the meeting, as well as the date and time of the repeated general meeting of shareholders of the company to be held if the first meeting is not held;
- 4) the date of compilation of the list of shareholders entitled to participate in the general meeting of shareholders;
- 5) the agenda of the general meeting of shareholders of the company;
- 6) procedure for familiarization of shareholders of the company with materials on the agenda items of the general meeting of shareholders;
- 7) procedure for holding general meeting of shareholders;
- 8) procedure of absentee voting;
- 9) norms of legislative acts of the Republic of Kazakhstan, according to which the general meeting of shareholders of a company shall be held.

72. In case of mixed voting in the notice on holding the general meeting of shareholders of the Company in addition to the information stipulated by paragraph 71 of this Article of the Charter, the final date of submission of ballots shall be indicated.

73. The notice of the general meeting of shareholders of the Company, the decisions of which are made by absentee voting, shall contain:

- 1) full name and location of the executive body of the Company;
- 2) information on the initiator of convening the general meeting of shareholders of the Company;
- 3) the date of compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders of the Company;
- 4) start and end dates of submission of ballots for counting the results of absentee voting;
- 5) the date of counting the results of absentee voting;
- 6) the agenda of the General Meeting of Shareholders of the Company;
- 7) procedure for familiarization of the Company's shareholders with the materials on the agenda items of the General Meeting of Shareholders;
- 8) procedure of voting;
- 9) norms of legislative acts of the Republic of Kazakhstan, in accordance with which

the general meeting of shareholders of the Company shall be held.

74. A minority shareholder shall have the right to apply to the central depository in order to unite with other shareholders in making decisions on issues specified in the agenda of the general meeting of shareholders.

The procedure of appeal of minority shareholder and dissemination of information by the central depository to other shareholders is established by the set of rules of the central depository.

### **Article 18. Repeated General Meeting of Shareholders**

75. A reconvened general meeting of shareholders of the Company may be scheduled no earlier than the day following the date set for the commencement of the initial (failed) general meeting of shareholders of the Company.

76. The repeated general meeting of shareholders of the Company shall be held in the same place where the failed general meeting of shareholders was held.

77. The agenda of the repeated general meeting of shareholders of the Company shall not differ from the agenda of the failed general meeting of shareholders of the Company.

### **Article 19. Agenda of the General Meeting of Shareholders of the Company**

78. The agenda of the general meeting of shareholders shall be formed by the Board of Directors and shall contain an exhaustive list of specifically formulated issues to be put up for discussion.

79. At the opening of the general meeting of shareholders held in person, the Board of Directors shall report on the proposals received by it to change the agenda.

80. Approval of the agenda of the general meeting of shareholders shall be carried out by a majority of votes of the total number of voting shares of the company represented at the meeting.

81. The agenda of the general meeting of shareholders held in person may include:

1) additions proposed by shareholders owning independently or in aggregate with other shareholders five and more percent of voting shares of the company or by the board of directors provided that shareholders of the company are notified of such additions not later than fifteen days prior to the date of the general meeting;

2) amendments and (or) additions if the majority of shareholders (or their representatives) participating in the general meeting of shareholders and holding in the aggregate at least ninety-five percent of the company's voting shares voted in favor of their introduction.

82. The agenda of a general meeting of shareholders held in person may be supplemented with an item, the decision on which may restrict the rights of shareholders holding preferred shares, if

at least two-thirds of the total number of outstanding (less redeemed) preferred shares voted in favor of its introduction.

83. When a decision is made by the General Meeting of Shareholders by absentee

and/or mixed voting, the agenda of the General Meeting of Shareholders may not be amended and (or) supplemented.

84. The General Meeting of Shareholders shall not be entitled to consider issues not included in its agenda and make decisions on them.

85. It is prohibited to use broadly understood wording in the agenda, including "miscellaneous", "other", "other" and similar wording.

## **Article 20. Materials on the issues on the agenda of the general meeting of shareholders**

86. Materials on agenda items of the general meeting of shareholders shall contain information in the amount necessary and sufficient for making reasonable decisions on these items.

87. Materials on the election of the Company's bodies shall contain the following information on the proposed candidates:

- 1) surname, first name, patronymic;
- 2) information on education;
- 3) information on affiliation to the Company;
- 4) information on the places of work and positions held over the last three years; 4) information on the positions held over the last three years for the last three years;
- 5) other information confirming the qualification and work experience of the candidates.

candidates.  
If the agenda of the General Meeting of Shareholders includes an item on the election of the Company's Board of Directors (election of a new member of the Board of Directors), the materials should indicate which shareholder the proposed candidate to the Board of Directors is a representative of and (or) whether he/she is a candidate for the position of an independent director of the Company.

88. Materials on the agenda items of the annual general meeting of shareholders shall include:

- 1) the annual financial statements of the company;
- 2) the auditor's report to the annual financial statements of the Company;
- 3) proposals of the Company's Board of Directors on the procedure for distribution of the Company's net income for the past financial year and the amount of dividend for the year per one common share of the Company;
- 4) information on shareholders' appeals on actions of the Company and its officers and results of their consideration;
- 5) other documents at the discretion of the initiator of the general meeting of shareholders.

89. Materials on the agenda items of the General Shareholders' Meeting shall be ready and available at the location of the executive body of the Company for familiarization of shareholders, as well as submitted to major shareholders for

familiarization not later than 10 (ten) days prior to the date of the meeting, and if there is a shareholder's request - sent to him/her within three working days from the date of receipt of the request; expenses for making copies of documents and delivery of documents shall be borne by the shareholder, unless otherwise provided for by the Articles of Association.

## **Article 21. Quorum of the General Meeting of Shareholders of the Company**

90. The general meeting of shareholders shall be entitled to consider and make decisions on the agenda items if, at the time of the end of registration of participants in the meeting, there are registered shareholders or their representatives included in the list of shareholders entitled to participate and vote at the meeting, holding in the aggregate fifty percent or more of the voting shares of the company.

In the absence of a quorum established by part one of this clause, the general meeting of shareholders shall be recognized as invalid, of which the secretary of the general meeting of shareholders (counting commission) shall draw up minutes.

91. The repeated general meeting of shareholders of the Company held to replace the failed one shall be entitled to consider agenda items and make decisions on such items if:

- 1) the procedure for convening the General Meeting of Shareholders, which failed due to lack of quorum, was observed;
- 2) shareholders (or their representatives) holding in the aggregate 40 (forty) or more percent of the voting shares of the Company, including absentee voting shareholders, have been registered to participate in the meeting by the end of registration.

92. If absentee voting ballots are sent to the shareholders, the votes represented by the said ballots and received by the Company by the time of registration of the participants of the General Meeting shall be taken into account when determining the quorum and summarizing the voting results.

If there is no quorum when holding the General Meeting of Shareholders by absentee voting, the General Meeting of Shareholders of the Company shall not be held again.



## **Article 22. Representation at the General Meeting of Shareholders of the Company**

93. A shareholder shall have the right to participate in the general meeting of shareholders and vote on issues under consideration in person or through his/her representative.

Members of the Management Board of the Company shall not have the right to act as representatives of shareholders at the general meeting of shareholders.

Employees of the Company shall not have the right to act as representatives of shareholders at the general meeting of shareholders, unless such representation is based on a power of attorney containing clear instructions to vote on all issues on the agenda of the general meeting of shareholders.

94. A power of attorney for participation in the General Meeting of Shareholders and voting on the issues under consideration is not required for a person having the right to act without a power of attorney on behalf of a shareholder or to represent his/her interests in accordance with the legislation of the Republic of Kazakhstan or a contract.

## **Article 23. Procedure for holding the general meeting of shareholders**

95. The procedure for holding a general meeting of shareholders in person shall be determined in accordance with the Law, these Articles of Association and other documents of the Company regulating the internal activities of the Company, or directly by resolution of the general meeting of shareholders.

96. Prior to the opening of the general meeting of shareholders, the shareholders (their representatives) who have arrived shall be registered. A shareholder's representative shall present a power of attorney confirming his/her authority to participate and vote at the general meeting of shareholders.

A shareholder (shareholder's representative) who has not been registered shall not be taken into account in determining the quorum and shall not be entitled to participate in voting.

A shareholder of the Company who is the owner of preferred shares shall be entitled to attend the General Meeting of Shareholders held in person and participate in the discussion of the issues considered by it.

Unless otherwise provided by resolution of the general meeting of shareholders of the Company held in person, other persons may attend the meeting without invitation. The right of such persons to speak at the general meeting of shareholders of the Company shall be established by resolution of the general meeting of shareholders.

97. The general meeting of shareholders shall be opened at the announced time if there is a quorum.

The general meeting of shareholders may not be opened earlier than the announced time, except for the case when all shareholders (their representatives) have already been registered, notified and do not object to changing the time of opening of the meeting.

98. The General Meeting of Shareholders shall elect the Chairman (Presidium) and the Secretary of the General Meeting of Shareholders.

When voting on the election of the persons listed in part one of this paragraph, each shareholder shall have one vote, and the decision shall be made by a simple majority of votes of those present.

Members of the Management Board of the Company may not preside at a general meeting of shareholders, unless all shareholders present at the meeting are members of the Management Board of the Company.

99. In the course of the General Meeting of Shareholders of the Company, its Chairman shall be entitled to put to a vote a proposal to terminate the debate on the issue under consideration, as well as to change the method of voting on it.

The Chairman shall not be entitled to hinder the speeches of persons entitled to participate in the discussion of an item on the agenda, unless such speeches lead to a violation of the rules of procedure of the General Meeting of Shareholders or if the debate on the item has been terminated.

100. The General Meeting of Shareholders shall have the right to make a decision to adjourn its work and to extend the period of work, including the postponement of consideration of certain issues on the agenda of the General Meeting of Shareholders to the next day.

101. The General Meeting of Shareholders of the Company may be declared closed only after consideration of all agenda items and adoption of resolutions on them.

102. The secretary of the general meeting of shareholders shall be responsible for completeness and reliability of information reflected in the minutes of the general meeting of shareholders of the Company.

#### **Article 24. Adoption of resolutions by the General Meeting of Shareholders of the Company by absentee voting**

103. Resolutions of the general meeting of shareholders of the Company may be adopted by means of absentee voting. Absentee voting may be used together with voting of shareholders present at the general meeting (mixed voting) or without holding a meeting of the general meeting of shareholders.

104. When absentee voting is conducted, voting ballots of a single form shall be sent (distributed) to the persons who are included in the list of shareholders.

105. The Company may not selectively send voting ballots to individual shareholders in order to influence the results of voting at the general meeting of shareholders.

106. A voting ballot shall be sent to the persons included in the list of shareholders:

1) when using means of postal communication - not later than forty-five calendar days prior to the date of the general meeting of shareholders;

2) if the notice is sent electronically or posted on the Internet resource of the financial statements depository - not later than thirty calendar days prior to the date of the General Meeting of Shareholders.

In case of absentee voting in a Company with a number of one hundred or more

shareholders, the Company shall be obliged to publish the ballot for absentee voting at the general meeting of shareholders together with the notice of the general meeting of shareholders on the Internet resource of the financial reporting depository.

107. The absentee voting ballot shall contain:

- 1) full name and location of the executive body of the Company;
- 2) information on the initiator of the meeting;
- 3) the final date of submission of absentee voting ballots;
- 4) the closing date of the general meeting of shareholders;
- 5) the agenda of the general meeting of shareholders;
- 6) names of candidates proposed for election, if the agenda of the general meeting of shareholders contains issues on election of members of the Board of Directors of the Company, Management Board of the Company;
- 7) wording of issues to be voted on;
- 8) voting options for each item on the agenda of the General Meeting of Shareholders expressed as "for", "against", "abstained";
- 9) explanation of the voting procedure (filling in the ballot) on each agenda item.

108. A ballot for absentee voting shall be signed by an individual shareholder (representative of an individual shareholder) indicating information on the identity document of such individual.

An absentee voting ballot of a shareholder - legal entity shall be signed by its head (representative of a shareholder - legal entity).

If the absentee voting ballot is signed by the shareholder's representative, a copy of the power of attorney or other document confirming the powers of the shareholder's representative shall be attached to the absentee voting ballot.

A ballot without the signature of a shareholder who is a natural person or the head of a shareholder who is a legal entity or the representative of a shareholder who is a natural person or the representative of a shareholder who is a legal entity shall be deemed invalid.

When counting votes, votes shall be counted on those issues on which the shareholder (shareholder's representative) complied with the voting procedure specified in the ballot paper and marked only one of the possible voting options.

109. If the agenda of the general meeting of shareholders contains issues on election of members of the Board of Directors, the absentee voting ballot shall contain fields for indicating the number of votes cast for individual candidates.

110. If, when holding a general meeting of shareholders by absentee voting, duly filled-in ballots are received from all shareholders earlier than the date set for counting votes, it is allowed to count votes on an earlier date, which shall be reflected in the minutes on the results of voting.

## **Article 25. Voting at the General Meeting of Shareholders of the Company**

111. Voting at the general meeting of shareholders of the Company shall be based on the principle "one share - one vote", except for the following cases:

- 1) limitation of the maximum number of votes on shares granted to one shareholder of the Company in cases stipulated by legislative acts;

2) cumulative voting when electing members of the Board of Directors of the Company;

3) granting each person entitled to vote at the general meeting one vote on procedural issues of the general meeting of shareholders.

112. In case of cumulative voting, the votes provided by a share may be given by a shareholder of the Company in full for one candidate to the Board of Directors of the Company or distributed among the members of the Board of Directors of the Company.

members of the Board of Directors of the Company or distributed among several candidates to the Board of Directors of the Company. The candidates for whom the greatest number of votes were cast shall be recognized as elected to the Board of Directors.

113. If voting on the election of members of the Board of Directors held in person is conducted by secret ballot, the ballot shall contain:

- 1) the names of the candidates proposed for election;
- 2) the number of votes belonging to the shareholder;
- 3) the number of votes per each share of the shareholder participating in the voting;
- 4) the number of votes cast for each candidate;
- 5) explanation of the voting procedure (filling in the ballot).

114. If voting at the general meeting of shareholders held in person is conducted by secret ballot, ballots for such voting (hereinafter in this Article - ballots for secret voting in person) shall be drawn up for each separate issue on which voting is conducted by secret ballot. A ballot paper for secret ballot in person shall contain:

- 1) the wording of the issue or its serial number in the agenda of the meeting;
- 2) voting options on the issue, expressed in the words "for", "against", "abstained", or options of voting on the issue, "abstained", or voting options for each candidate to the Company's bodies;
- 3) the number of votes belonging to the shareholder.

115. A ballot for in-person secret ballot shall not be signed by a shareholder, except for the case when a shareholder has expressed a desire to sign the ballot, including for the purpose of making a demand to the company to repurchase its shares in accordance with the Law.

When counting votes on ballots for secret ballot in person, votes on those issues on which the voter complied with the voting procedure specified in the ballot and marked only one of the possible voting options shall be taken into account.

## **Article 26. Minutes on the results of voting at the General Meeting of Shareholders of the Company**

116. Following the results of voting, the secretary of the general meeting of shareholders shall draw up and sign the minutes on the results of voting.

117. If a shareholder has a dissenting opinion on an issue put to vote, the secretary of the general meeting of shareholders of the Company shall make a corresponding entry in the minutes. In such case, the minutes on the voting results shall be signed by the shareholder who expressed a dissenting opinion.

118. After the minutes on the voting results have been drawn up and signed, the completed ballots for in-person secret and absentee voting (including ballots recognized as invalid), on the basis of which the minutes were drawn up, shall be stitched together with the minutes and deposited in the Company's archive.

119. The minutes on the results of voting shall be attached to the minutes of the General Meeting of Shareholders.

120. The secretary of the general meeting of shareholders shall be responsible for the completeness and accuracy of the information reflected in the minutes on the results of voting at the general meeting of shareholders of the Company.

121. Voting results shall be announced at the general meeting of shareholders during which the voting was conducted.

122. Results of voting of the general meeting of shareholders or results of absentee voting shall be brought to the attention of shareholders by publishing them in Kazakh and Russian languages on the Internet resource of the financial statements depository, as well as sent to major shareholders on paper or in electronic form, within fifteen calendar days after the date of closing of the general meeting of shareholders.

## **Article 27. Minutes of the general meeting of shareholders of the Company**

123. The minutes of the general meeting of shareholders of the Company shall be drawn up and signed within 3 (three) business days after the meeting is closed.

124. The minutes of the general meeting of shareholders shall contain:

- 1) full name and location of the Company's executive body;
- 2) date, time and place of the meeting;
- 3) information on the number of voting shares of the Company represented at the meeting;
- 4) quorum of the general meeting of shareholders;
- 5) the agenda of the general meeting of shareholders;
- 6) voting procedure at the general meeting of shareholders;
- 7) chairman (presidium) and secretary of the meeting;
- 8) speeches of persons participating in the general meeting of shareholders;
- 9) total number of votes of shareholders on each issue put to vote on the agenda of the general meeting of shareholders;
- 10) issues put to the vote, results of voting on them;
- 11) resolutions adopted by the general meeting of shareholders.

If the general meeting considers the election of the Board of Directors of the Company (election of a new member of the Board of Directors), the minutes of the general meeting shall specify which shareholder the elected member of the Board of Directors represents and (or) which of the elected members of the Board of Directors is an independent director.

125. The minutes of the general meeting of shareholders held in person shall be

signed by:

1) the chairman (members of the Presidium) and the secretary of the general meeting of shareholders;

2) members of the counting commission (if any);

126. The minutes of the general meeting of shareholders held by absentee voting shall be signed by the members of the counting commission (if election of the counting commission is not required - by the secretary of the general meeting of shareholders).

127. If any of the persons specified in paragraph 125 of this Article does not agree with the content of the minutes, such person shall have the right to refuse to sign the minutes by submitting a written explanation of the reason for such refusal, which shall be attached to the minutes.

128. The minutes of the general meeting of shareholders shall be stapled together with the minutes on the results of voting, powers of attorney for the right to participate and vote at the general meeting, as well as to sign the minutes and written explanations of the reasons for refusal to sign the minutes. The said documents shall be kept by the executive body and shall be made available to shareholders for familiarization at any time. At the request of a shareholder, he/she shall be given a copy of the minutes of the General Meeting of Shareholders.

## **Article 28. Board of Directors of the Company**

129. The Board of Directors shall perform general management of the Company's activities, with the exception of matters referred by the Law and these Articles of Association to the exclusive competence of the General Meeting of Shareholders.

130. The following issues shall fall within the exclusive competence of the Board of Directors:

1) determination of priority directions of the Company's activities, approval of the Company's Development Plan and monitoring of its implementation;

2) approval of the Company's budget;

3) decision-making on convening annual and extraordinary general meetings of shareholders of the Company;

4) preliminary approval of the Company's annual financial statements;

5) determination of the amount of payment for the services of an audit organization for the audit of financial statements, as well as an appraiser for the assessment of the market value of property transferred as payment for the Company's shares or being the subject of a major transaction;

6) approval of documents regulating the internal activities of the Company (except for documents adopted by the executive body for the purpose of organizing the Company's activities);

7) approval of the Company's internal documents and procedures on risk management (except for issues referred by the Company's internal documents to the competence of

other bodies of the Company), as well as consideration and approval of reports on the risk management system;

8) approval of the Company's documents regulating the internal control system, as well as consideration and approval of reports on the internal control system;

9) preliminary consideration and approval of issues submitted by the Company for consideration by the General Shareholders' Meeting;

10) making decisions on the establishment and closure of the Company's branches and representative offices, approval of their regulations;

11) determination of certain types of administrative expenses of the Company, including expenses for social support and bonuses for the Company's employees, norms for reimbursement of business travel and hospitality expenses, norms for the number of office cars, space for administrative staff, use of telephone communication;

12) increase of the Company's liabilities by an amount equal to ten percent or more of its equity capital;

13) approval of the staff (total number of employees) of the Company and approval of the organizational structure of the Company;

14) determination of information about the Company or its activities that constitutes an official, commercial or other secret protected by law;

15) determination of the quantitative composition, term of office of the Management Board, appointment (election) of the Chairman and members of the Management Board, as well as early termination of their powers;

16) determining the amount of official salaries, terms of labor remuneration, bonuses and social support, as well as approval of key performance indicators (KPIs) and their target values for the Chairman and members of the Management Board of the Company;

17) deciding on placement (sale), including the number of shares to be placed (sold), within the number of authorized shares, the method and price of their placement (sale), except for cases stipulated by the legislation of the Republic of Kazakhstan;

18) determining the terms of issuance of bonds and derivative securities of the Company, as well as making decisions on their issuance;

19) making decisions on acquisition (alienation) by the Company of ten or more percent of shares (participation shares in the authorized capital) of other legal entities;

20) making a decision to enter into a transaction or a set of interrelated transactions, as a result of which the Company acquires or alienates (may acquire or alienate) property, the value of which is twenty-five percent or more of the total value of the Company's assets (hereinafter referred to as a major transaction), except for major transactions, the decision to approve which is referred to the competence of the General Meeting of Shareholders of the Company, as well as making a decision to enter into transactions in the execution of which the Company has a interest

21) determining the quantitative composition and term of office of the Internal Audit Service, appointment of its head and members, as well as early termination of their powers, determining the procedure for the Internal Audit Service, the amount and terms of remuneration and bonuses for the Internal Audit Service employees;

22) approval of regulations on the committees of the Board of Directors;

23) making decisions on the issues related to the competence of the general meeting of

shareholders (participants) of a legal entity, ten or more percent of shares (participatory interests in the authorized capital) of which are owned by the Company;

24) appointment, determination of the term of office, early termination of his/her powers, determination of the amount of his/her official salary and terms of remuneration and social support, as well as approval of the map of objectives of the Corporate Secretary of the Company's Board of Directors;

25) ensuring compliance with and assessing the effectiveness of the internal control system and risk management system;

26) making a decision on redemption by the Company of outstanding shares or other securities and the price of their redemption;

27) other issues stipulated by the legislation of the Republic of Kazakhstan, this Charter, internal documents of the Company, which are not within the exclusive competence of the General Meeting of Shareholders.

131. Issues referred to the exclusive competence of the Board of Directors of the Company may not be transferred to the Management Board of the Company for resolution.

132. The Board of Directors of the Company shall not have the right to make decisions on the issues, which in accordance with this Charter are referred to the competence of the Management Board of the Company, as well as to make decisions contradicting the decisions of the General Meeting of Shareholders of the Company.

## **Article 29. Composition of the Board of Directors of the Company**

133. Only a natural person may be a member of the Board of Directors of the Company.

134. Members of the Board of Directors of the Company shall be elected from among:

1) shareholders of the Company - natural persons;

2) persons proposed (recommended) for election to the Board of Directors of the Company as representatives of shareholders' interests;

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

135. Members of the Management Board of the Company, except for its Chairman, may not be elected to the Board of Directors of the Company. The Chairman of the Management Board of the Company may not be elected as the Chairman of the Board of Directors of the Company.

136. The number of members of the Board of Directors shall not be less than three. At least thirty percent of the members of the Board of Directors of the company shall be independent directors.

137. The composition of the Board of Directors should be balanced, which means a combination of members of the Board of Directors (representatives of shareholders, independent directors, and the head of the executive body) ensuring that decisions are made in the best interests of the organization and with due regard to fair treatment of shareholders.



### **Article 30. Term of office of members of the Board of Directors of the Company**

138. Members of the Board of Directors shall be elected for a term of up to three years and may be re-elected an unlimited number of times.

An independent director shall be elected for a term of up to three years. An Independent Director may not be elected to the Board of Directors for more than three consecutive terms (nine years). In exceptional cases, election for more than nine years is allowed.

139. The term of office of the Board of Directors of the Company shall be established by the General Meeting of Shareholders.

The term of office of the Board of Directors of the Company shall expire at the time of the general meeting of shareholders at which a new Board of Directors of the Company is elected.

140. The General Meeting of Shareholders may terminate the powers of all or certain members of the Board of Directors ahead of schedule. The powers of such member of the Board of Directors shall be terminated from the date on which the General Meeting of Shareholders decides on early termination of his/her powers.

141. Early termination of powers of a member of the Board of Directors of the Company on his/her initiative shall be made on the basis of a written notice submitted to the Board of Directors of the Company.

The powers of such member of the Board of Directors of the Company shall be terminated from the date of receipt of such notice by the Board of Directors of the Company.

142. In the event of early termination of the powers of a member of the Board of Directors, a new member of the Board of Directors shall be elected by cumulative voting represented at the General Meeting of Shareholders, with the powers of the newly elected member of the Board of Directors expiring simultaneously with the expiration of the term of office of the Board of Directors as a whole.

### **Article 31. Chairman of the Board of Directors of the Company**

143. The Chairman of the Board of Directors of the Company shall be elected from among its members by a majority of votes of the total number of members of the Board of Directors of the Company by secret ballot.

The Board of Directors of the Company may re-elect the Chairman of the Board of Directors at any time.

144. The Chairman of the Board of Directors of the Company shall:

- 1) organizes the work of the Board of Directors of the Company;
- 2) convene meetings of the Board of Directors and preside at them;
- 3) organize at the meetings the keeping of minutes in accordance with the procedure established by these Articles of Association;
- 4) conclude contracts with independent directors of the Board of Directors of the Company on behalf of the Company;

5) ensure that members of the Board of Directors receive complete and up-to-date information for decision-making in a timely manner;

6) focus the attention of the Board of Directors on consideration of strategic issues and minimization of issues of current (operational) nature to be considered by the Board of Directors;

7) ensure maximum efficiency of the Board of Directors' meetings by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, encouraging open discussions, and reaching agreed decisions;

8) ensure communication and interaction with shareholders, including organization of consultations with major shareholders when making key strategic decisions;

9) ensure proper execution of the adopted decisions of the Board of Directors and the General Meeting of Shareholders (the Sole Shareholder);

10) in case of corporate conflicts, take measures to resolve them and minimize their negative impact on the Company's activity, and timely inform major shareholders (the sole shareholder) in case it is impossible to resolve such situations by own efforts.

145. In the absence of the Chairman of the Board of Directors of the Company, his functions shall be performed by one of the members of the Board of Directors of the Company by resolution of the Board of Directors of the Company.

### **Article 32. Convening a meeting of the Board of Directors of the Company**

146. A meeting of the Board of Directors of the Company may be convened at the initiative of its Chairman or the Management Board of the Company, or at the request of:

- 1) any member of the Board of Directors of the Company;
- 2) an audit organization auditing the Company;
- 3) the internal audit service;
- 4) a major shareholder.

147. A request to convene a meeting of the Board of Directors of the Company shall be submitted to the Chairman of the Board of Directors by sending a corresponding written notice containing the proposed agenda of the meeting of the Board of Directors.

If the Chairman of the Board of Directors refuses to convene a meeting, the initiator may address the said request to the Management Board of the Company, which is obliged to convene a meeting of the Board of Directors.

A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Management Board of the Company not later than ten calendar days, and on the issue of adopting a resolution on entering into a major transaction and (or) an interested-party transaction, concluded by the Chairman of the Board of Directors or the Management Board of the Company.

transaction concluded as a result of a tender or procurement within three working days from the date of receipt of the request to convene.

The meeting of the Board of Directors shall be held with mandatory invitation of the person who submitted the request for its convocation. An extract from the minutes of the

meeting of the Board of Directors shall be sent to the initiator of the meeting within three (3) days from the date of the meeting.

148. Written notices on holding a meeting of the Board of Directors with attached materials on the agenda items of the meeting shall be sent to the members of the Board of Directors no later than seven calendar days in advance, and on the issue of making a decision on entering into a major transaction and (or) an interested-party transaction concluded as a result of a tender or procurement no later than three calendar days prior to the date of the meeting.

The notice of a meeting of the Board of Directors shall contain information on the date, time and place of the meeting, as well as its agenda and draft decisions on its issues.

149. A member of the Board of Directors shall notify the Management Board of the Company in advance of his/her inability to participate in a meeting of the Board of Directors.

150. The procedure for sending notification to the members of the Board of Directors on holding a meeting of the Board of Directors shall be determined by the Board of Directors.

### **Article 33. Meeting of the Board of Directors of the Company**

151. The quorum for holding a meeting of the Board of Directors of the Company shall be at least half of the number of members of the Board of Directors of the Company. If the number of members of the Board of Directors of the Company becomes less than half of the number stipulated in these Articles of Association, the Board of Directors shall convene an extraordinary general meeting of shareholders to elect new members of the Board of Directors of the Company. The remaining members of the Board of Directors of the Company may only decide to convene such extraordinary general meeting of shareholders of the Company.

152. Each member of the Board of Directors of the Company shall have one vote. Resolutions of the Board of Directors shall be adopted by a qualified majority of votes of the members of the Board of Directors present at the meeting.

153. The Board of Directors of the Company may decide to hold its closed meeting, which may be attended only by members of the Board of Directors of the Company.

154. The Board of Directors may make decisions by absentee voting on matters submitted for consideration by the Board of Directors in accordance with the procedure established by these Articles of Association.

155. Resolutions of the Board of Directors of the Company, which were adopted at its meeting held in person, shall be formalized by minutes, which shall be drawn up and signed by the person who presided at the meeting and the Corporate Secretary of the Board of Directors within 3 (three) days from the date of the meeting and shall contain:

- 1) full name and location of the Company's executive body;
- 2) date, time and place of the meeting;
- 3) information on persons participating in the meeting;
- 4) the agenda of the meeting;

- 5) issues put to a vote and voting results, including the voting result of each member of the Board of Directors on each issue on the agenda of the Board of Directors meeting;
- 6) decisions taken;
- 7) other information as decided by the Board of Directors.

Minutes of meetings of the Board of Directors and resolutions of the Board of Directors adopted by absentee voting shall be kept by the Company.

At the request of a member of the Board of Directors, the Corporate Secretary of the Board of Directors shall provide the member of the Board of Directors with the minutes of the meeting of the Board of Directors and resolutions adopted by absentee voting for review and (or) issue an extract from the minutes and resolutions certified by the signature of an authorized employee of the Company and an impression of the seal.

The Corporate Secretary of the Board of Directors shall be responsible for the completeness and accuracy of the information shown in the minutes of the meeting of the Board of Directors.

156. A member of the Board of Directors of the Company who did not participate in a meeting of the Board of Directors or who voted against a resolution adopted by the Board of Directors of the Company in violation of the procedure established by the Law and these Articles of Association shall have the right to challenge it in court.

157. Shareholders shall have the right to challenge in court a resolution of the Board of Directors of the Company adopted in violation of the requirements of the Law and these Articles of Association, if the said resolution violates the rights and legitimate interests of the Company and (or) shareholders.

## **Article 34. Procedure for passing resolutions by the Board of Directors by absentee voting**

158. The Board of Directors may adopt resolutions by absentee voting.

159. A resolution of an absentee meeting of the Board of Directors of the Company shall be executed in writing and shall be recognized as adopted if there is a quorum in the ballots received in due time, if there are signatures of the members of the Board of Directors in sufficient number to adopt the resolution.

160. In case of absentee voting, voting ballots of a single form shall be sent (distributed) to the members of the Board of Directors of the Company.

161. A ballot for absentee voting shall contain:

- 1) full name and location of the Company's executive body;
- 2) information on the initiator of absentee voting;
- 3) final date of submission of absentee voting ballots;
- 4) date of counting of votes for absentee voting;
- 5) issues submitted for absentee voting;
- 6) wording of issues to be voted on;
- 7) voting options on each issue submitted for consideration by the Board of Directors of the Company, expressed as "for", "against", "abstained";
- 8) explanation of the procedure for absentee voting (filling in the ballot) on each issue.

162. A ballot for absentee voting shall be signed by a member of the Board of Directors of the Company.

A ballot without a signature of a member of the Board of Directors of the Company shall be deemed invalid.

When counting votes, votes shall be counted for those issues for which a member of the Board of Directors of the Company complied with the voting procedure specified in the ballot and marked only one of the possible voting options.

163. A resolution of the Board of Directors adopted by absentee voting shall be in writing and signed by the Corporate Secretary and the Chairman of the Board of Directors.

164. Within twenty days from the date of execution of the resolution, it shall be sent to the members of the Board of Directors with the ballots on the basis of which the resolution was adopted enclosed.

Upon request of a member of the Board of Directors of the Company, the Corporate Secretary of the Board of Directors shall submit to him/her the minutes of the meeting of the Board of Directors and resolutions adopted by absentee voting for review and (or) issue to him/her excerpts from the minutes and resolutions signed by an authorized employee of the Company.

165. Resolutions of the Board of Directors adopted by absentee voting shall be kept in the Company's archive.

## **Article 35. Management Board of the Company**

166. The Management Board shall consist of the Chairman of the Management Board, his deputies and other persons.

The Management Board of the Company shall have the right to make decisions on any issues of the Company's activity that are not referred by the Law, other legislative acts

of the Republic of Kazakhstan and this Charter to the competence of other bodies and officials of the Company. 167.

167. The Management Board shall also make decisions on issues referred to its competence by internal documents of the Company.

168. The Management Board shall be responsible for the implementation of the development plan, decisions made by the General Meeting of Shareholders and the Board of Directors.

169. A member of the Management Board shall be entitled to work in other organizations only with the consent of the Board of Directors, unless otherwise stipulated by the legislation of the Republic of Kazakhstan. The Chairman of the Management Board of the Company may not hold the position of the head of the executive body or a person solely exercising the functions of the executive body of another legal entity.

170. The functions, rights and duties of a member of the Management Board shall be determined by the Law, other legislative acts of the Republic of Kazakhstan, this Charter, the Code of Corporate Governance, as well as the labor contract concluded by the said person with the Company. The employment contract on behalf of the Company with the Chairman of the Management Board shall be signed by the Chairman of the Board of Directors or a person authorized to do so by resolution of the Board of Directors of the Company. The labor contract with other members of the Management Board shall be signed by the Chairman of the Management Board.

171. The Board of Directors may terminate the powers of the Chairman and members of the Management Board at any time.

172. The number of members of the Management Board may not be less than three.

173. For the purpose of prompt decision-making on risk management issues, the Management Board may establish a Risk Committee of the Company.

The Risk Committee shall report to the Management Board of the Company and act within the powers granted to it by the Management Board of the Company.

The procedure for formation and operation of the Risk Committee, as well as its quantitative composition shall be established by the Company's internal documents.

174. The following issues shall fall within the exclusive competence of the Management Board of the Company:

1) approval of the annual financial statements of the Company and submitting them for preliminary approval by the Board of Directors of the Company;

2) making decisions on conclusion of a transaction or a set of interrelated transactions, as a result of which the Company acquires or alienates (may be acquired or alienated) property, the value of which is from ten to twenty-five percent of the total book value of the Company's assets, except for transactions referred by the legislation of the Republic of Kazakhstan and (or) this Charter to the competence of other bodies of the Company, the Chairman of the Management Board of the Company;

3) approval of the Company's staff schedule taking into account the total number of employees and organizational structure of the Company approved by the Board of Directors;

4) approval of rules on labor remuneration, salary scheme and rules on social support to administrative and managerial employees of the Company (except for members of the Management Board, employees of the Internal Audit Service, Corporate Secretary of the Board of Directors of the Company);

5) approval of the Company's budget within the framework of the Company's Development Plan;

6) development, approval and submission of the Development Plan to the Company's Board of Directors for approval;

7) approval of documents adopted for the purpose of organization of the Company's activities and not related to the documents approved by the Board of Directors and the General Meeting of Shareholders;

8) making decisions on increasing the Company's liabilities by an amount equal to one percent or more of the Company's equity capital, but not more than ten percent;

7) making decisions on other issues of the Company's activities that do not fall within the exclusive competence of the general meeting of shareholders or the Board of Directors of the Company.

8) The Management Board shall ensure:

a) implementation of activities in accordance with the norms of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the organization, decisions of the General Meeting of Shareholders, the Board of Directors;

b) proper risk management and internal control;

c) allocation of resources for realization of decisions of the General Meeting of Shareholders (Sole Shareholder), Board of Directors.

### **Article 36. Powers of the Chairman of the Management Board**

175. The work of the Management Board of the Company shall be directly managed by the Chairman of the Management Board, who shall be responsible for implementing the decisions of the General Meeting of Shareholders and the Board of Directors.

176. The Chairman of the Management Board within his competence shall:

1) organizes the implementation of decisions of the general meeting of shareholders and the Board of Directors;

2) act on behalf of the Company in relations with third parties without a power of attorney;

3) issue orders and instructions concerning the current activities of the Company, binding for all employees of the Company, including on the issues of control over execution of decisions of the General Meeting of Shareholders and the Board of Directors of the Company;

4) approve documents regulating the internal order of the Company;

5) hire, transfer and dismiss the Company's employees (except for cases stipulated by the Law), apply incentives and impose disciplinary penalties, resolve issues of labor remuneration and bonus payment to the Company's employees in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company, within the limits of the labor remuneration fund, except for the employees who are members of the Management Board, employees of the Internal Audit Service of the Company, Corporate Secretary of the Board of Directors;

6) conclude and terminate on behalf of the Company labor contracts with employees of the Company, including on behalf of the Board of Directors in accordance with the established procedure with members of the Management Board, employees of the Internal Audit Service of the Company, Corporate Secretary of the Board of Directors;

7) resolve issues on professional training and retraining of the Company's employees;

8) distribute duties, as well as areas of authority and responsibility among the members of the Management Board;

9) issue powers of attorney for the right to represent the Company in its relations with third parties;

10) coordinate with the Chairman of the Board of Directors his foreign

business trips;

11) make non-property transactions and other transactions, except for transactions referred by the legislation of the Republic of Kazakhstan and (or) this Charter to the competence of other bodies of the Company;

12) submit to the Board of Directors information on the Company's activities;

13) make decisions on all issues of settlement of corporate conflicts, as well as on determination of the procedure of work on settlement of corporate conflicts, except for the issues referred to the competence of the Board of Directors;

14) organize anti-corruption activities and bear personal responsibility for such activities;

15) exercise control over execution of resolutions of the Board of Directors, General Meeting of Shareholders, recommendations of the audit organization auditing the annual financial statements, as well as recommendations of the Internal Audit Service of the Company;

16) timely notify the Board of Directors of material deficiencies in the risk management system of the Company;

17) organize work to identify causes and conditions that give rise to unlawful actions against the Company's property;

18) ensure protection and safety of internal (proprietary) information and be responsible for disclosure of information and information coverage of the Company's activities in accordance with the requirements of the legislation of the Republic of Kazakhstan;

19) organize the work of the Management Board, convene meetings of the Management Board and submit necessary materials for its consideration;

20) perform other functions defined by the legislation of the Republic of Kazakhstan, this Charter, decisions of the General Meeting of Shareholders and the Board of Directors of the Company;

21) in case of his/her absence assigns one of the members of the Management Board to perform his/her duties;

22) submit quarterly reports to the Board of Directors on the implementation of the Development Plan (medium-term business plan) and the Company's budget (business plan).

### **Article 37. Meetings of the Management Board**

177. The quorum for a meeting of the Management Board of the Company shall be at least 2/3 of the number of members of the Management Board.

If the total number of members of the Management Board of the Company is insufficient to achieve a quorum, the Management Board shall be obliged to convene a meeting of the Board of Directors to elect new members of the Management Board. The remaining members of the

of the Management Board may only decide to convene such a meeting of the Company's Board of Directors.

178. The Chairman of the Management Board of the Company shall preside at a meeting of the Management Board of the Company. In his absence, the Management Board shall elect a chairperson for the meeting from among the members of the Management Board attending the meeting. The Secretary of the Management Board meeting may be one of the members of the Management Board or another person determined by the Management Board of the Company.



Each member of the Management Board shall have one vote. Decisions of the Management Board shall be adopted by a simple majority of votes of the members of the Management Board present at the meeting.

179. The Management Board shall be entitled to decide to hold its closed meeting, which may be attended only by members of the Management Board. Members of the Board of Directors shall have the right to attend a closed meeting of the Management Board.

180. The Management Board may take decisions by absentee voting on matters submitted to the Management Board for consideration in accordance with the procedure established by these Articles of Association.

181. The decision of the Management Board shall be executed in writing in the form of minutes, which shall be signed by the members of the Management Board who voted in favor of the decision. If a member of the Management Board does not agree with a decision adopted by the Management Board, he/she shall have the right to request that his/her dissenting opinion be included in the decision. The dissenting opinion of a member of the Management Board may also be attached in writing by him/her; in such case, such document shall be a mandatory annex to the relevant decision of the Management Board.

The minutes shall contain:

- 1) the full name and location of the Management Board of the Company;
- 2) date, time and place of the meeting;
- 3) information on the persons who participated in the meeting;
- 4) the agenda of the meeting;
- 5) issues put to vote and the results of voting on them;
- 6) decisions taken;
- 7) other information as decided by the Management Board.

The secretary of a meeting of the Management Board may be one of the members of the Management Board or another person determined by the Management Board of the Company.

182. Minutes of the meetings of the Management Board of the Company shall be kept in the archives of the Company. At the request of a member of the Management Board, the Secretary of the Management Board shall provide him/her with the minutes of a meeting of the Management Board for familiarization and (or)

issue him/her extracts from the minutes and resolutions certified by the signature of an authorized employee of the Company and the Company's seal.

### **Article 38: Internal Audit Service**

183. The Internal Audit Service may be established in the Company to monitor the financial and economic activities of the Company, assess in the field of internal control, risk management, execution of documents in the field of corporate governance and consulting for the purpose of improving the Company's operations.

184. Employees of the Internal Audit Service may not be elected to the Board of Directors and the Management Board of the Company.

185. The Internal Audit Service shall be directly subordinate to the Board of Directors and shall report to it on its work. The tasks and functions of the Internal Audit Service, its rights and responsibilities, as well as the procedure for its work shall be determined by the Regulations on the Internal Audit Service of the Company approved by the Board of Directors.

186. Employees of the Internal Audit Service of the Company shall be appointed by the Board of Directors of the Company.

187. The Internal Audit Service shall, in accordance with the procedure

established by the Board of Directors:

1) provides the Board of Directors with independent objective information on the Company's activities;

2) assess, advise and contribute to the improvement of risk management, internal control and corporate governance processes using a systematized and consistent approach;

3) perform other functions within its competence in accordance with the legislation of the Republic of Kazakhstan, the Code of Corporate Governance and the Regulations on the Internal Audit Service of the Company.

Labor relations between the Company and employees of the Internal Audit Service shall be regulated by the legislation of the Republic of Kazakhstan and this Charter.

### **Article 39. Officers of the Company**

188. The officers of the Company shall be members of the Board of Directors and members of the Management Board.

189. The officers of the Company shall:

1) perform their duties in good faith and use the ways that best reflect the interests of the Company and shareholders;

2) shall not use the Company's property or allow its use in contradiction with the Articles of Association of the Company and decisions of the General Meeting of Shareholders and the Board of Directors, as well as for personal purposes and abuse in transactions with their affiliates;

3) shall ensure the integrity of the accounting and financial reporting systems, including independent auditing;

4) control disclosure and provision of information on the Company's activities in accordance with the requirements of the legislation of the Republic of Kazakhstan;

5) observe confidentiality of information on the Company's activities, including within three years from the date of termination of employment with the Company, unless otherwise established by the internal documents of the Company.

190. Violation of shareholder's rights by the officials specified in paragraph 1 of this Article or action or inaction committed contrary to the interests of the Company shall be the basis for early termination of powers of such persons in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

### **Article 40. Corporate Secretary**

191. The Corporate Secretary of the Company shall be an employee of the Company who is not a member of the Board of Directors and/or the Management Board of the Company, appointed by the Board of Directors of the Company, accountable to the Board of Directors and independent of the Management Board of the Company

192. Within the framework of its activity the Corporate Secretary shall control preparation and holding of meetings of the Board of Directors of the Company, ensure preparation of materials on agenda issues for the meeting of the Board of Directors of the Company, control access to them.

Competence, tasks and functions of the Corporate Secretary, his/her rights and responsibilities, as well as the procedure of his/her work shall be determined by the legislation of the Republic of Kazakhstan, Regulations on the Corporate Secretary of the Company approved by the Board of Directors of the Company, Corporate Governance

Code of the Company, other internal documents of the Company.

Labor relations between the Company and the Corporate Secretary shall be regulated by the legislation of the Republic of Kazakhstan and this Charter.

Performance of work and holding a position in other organizations or bodies of other organizations by the Corporate Secretary shall be allowed only with the consent of the Board of Directors of the Company.

#### **Article 41. Affiliates of the Company**

193. Affiliates of the Company shall be determined in accordance with the Law. The Company shall keep records of its affiliated persons on the basis of information provided by such persons or or by the central depository (only in respect of persons who are major shareholders in accordance with the procedure established by the authorized body).

194. Individuals and legal entities that are affiliates of the Company shall provide the Company with information on their affiliates within seven days from the date of affiliation. 195. Information about the Company's affiliates shall include, but not be limited to, the following:

- 1) full name of the legal entity, date and number of state registration of the legal entity, mailing address and actual location, Business Identification Number (BIN) of the legal entity;
- 2) surname, first name, patronymic (if any) of a natural person, date of birth, residence address, data of an identity document, Individual Identification Number (INN) of a natural person
- 3) grounds for recognizing affiliation (with reference to the relevant subparagraph of paragraph 1 of Article 64 of the Law of the Republic of Kazakhstan "On Joint Stock Companies");
- 4) date of affiliation;
- 5) other information required, in the opinion of shareholders and (or) their officials.Статья

#### **Article 42. Responsibility of the officers of the Company**

196. Officials of the Company shall bear responsibility, established by the laws of the Republic of Kazakhstan, to the Company and shareholders for damage caused by their actions and (or) inaction, and for losses incurred by the Company, including but not limited to losses incurred as a result of:

- 1) provision of misleading or knowingly false information;
- 2) violation of the procedure for provision of information established by the Law;
- 3) proposing to conclude and (or) making decisions on conclusion of major transactions and (or) interested party transactions, which resulted in losses of the Company as a result of their unfair actions and (or) inaction, including with the purpose of

obtaining profit (income) by them or their affiliates as a result of entering into such transactions with the Company.

Adoption of decisions on conclusion of a major transaction and (or) a related-party transaction shall not exempt from liability an official who proposed to conclude them or an official who acted in bad faith and (or) failed to act at a meeting of the Company's body of which he/she is a member, including for the purpose of obtaining profit (income) by them or their affiliates, if losses are caused to the Company as a result of their execution.

197. On the basis of a resolution of the General Meeting of Shareholders, the Company or a shareholder (shareholders) holding (holding in the aggregate) five percent or more of the voting shares of the Company, on its own behalf in the interests of the Company, shall have the right to file a lawsuit in court to hold an official liable for any damage incurred by the Company as a result of a transaction in which the Company has an interest and as a result of which the Company acquired or alienated property with a value of ten percent or more of the total amount of the Company's shares.

196. if it is proved that at the time of making a decision to conclude the transaction the value of such property was clearly disproportionate to its market value determined by an appraiser in accordance with the Law of the Republic of Kazakhstan "On Appraisal Activity in the Republic of Kazakhstan";

Establishment by the court of the fact of deliberate misleading of the Company's shareholders by its official(s) in order to obtain profit (income) by him (them) or his affiliates.

198. The Company on the basis of a resolution of the General Meeting of Shareholders or a shareholder (shareholders) holding (holding in aggregate) five percent or more of the Company's shares on its own behalf shall have the right to:

1) file a claim with the court against the official to compensate the Company for the damage or losses caused by him/her to the Company, as well as to return to the Company by the official and (or) his/her affiliates the profit (income) received as a result of making decisions to conclude (propose to conclude) major transactions and (or) interested party transactions, which caused losses to the Company, if the official acted in bad faith and (or) failed to act;

2) file a lawsuit in court against an official of the Company and (or) a third party to compensate the Company for losses incurred as a result of a transaction concluded between the Company and such third party, if at the time of conclusion and (or) implementation of such a transaction this official acted in bad faith and (or) failed to act.

(or) realization of such transaction, if at conclusion and (or) realization of such transaction this official of the Company on the basis of agreement with such third party acted in violation of the requirements of the legislation of the Republic of Kazakhstan, this Charter and internal documents of the Company or labor contract. In this case, the said third party and the Company's official shall act as joint debtors of the Company when compensating such losses to the Company.

199. Before applying to the judicial authorities, a shareholder (shareholders) holding (holding in the aggregate) five percent or more of the voting shares of the Company shall apply to the Chairman of the Board of Directors of the Company with a request to raise the issue of compensation to the Company for losses caused by the officers of the Company and return to the Company by the officers of the Company and (or) their affiliates the profit (income) they received as a result of making decisions on entering into (proposing to enter into) major transactions and (or) transactions in which there is an interest.

The Chairman of the Board of Directors shall convene an in-person meeting of the Board of Directors within ten calendar days from the date of receipt of the appeal specified in part one of this paragraph.

The decision of the Board of Directors on the appeal of a shareholder (shareholders) holding (holding in the aggregate) five percent or more of the voting shares of the

Company shall be brought to his (their) attention within three calendar days from the date of the meeting. Upon receipt of the said resolution of the Board of Directors or failure to receive it within the time limits set forth in this paragraph, the shareholder(s) holding (holding in the aggregate) five percent or more of the voting shares of the Company shall have the right to file a lawsuit on his/her own behalf in court in defense of the Company's interests, provided that there are documents confirming the shareholder's appeal to the Chairman of the Board of Directors of the Company on the said issue;

200. Officials of the Company, except for an official interested in a transaction resulting in losses incurred by the Company, shall be exempt from liability if they voted against a decision made by a body of the Company that caused losses to the Company or a shareholder, or did not participate in the voting for valid reasons;

An officer shall be exempt from reimbursement of losses resulting from a commercial (business) decision if it is proved that he/she acted properly in compliance with the principles of activity of the Company's officers established by the Law, on the basis of up-to-date (proper) information at the time of making the decision and reasonably believed that such decision serves the interests of the Company;

201. Company officials found guilty by a court of law of committing crimes against property, in the sphere of economic activity or against or against the interests of service in the Company; 201.

activity or against or against the interests of service in commercial or other organizations, as well as those who have been released from criminal liability on non-rehabilitating grounds for committing the said crimes, shall not be entitled, within five years from the date of expungement or withdrawal of criminal conviction or release from criminal liability in accordance with the procedure established by law, to perform the duties of the Company's officers, as well as the duties of the shareholders' representative at the General Meeting of Shareholders;

202. If the financial statements of the Company misrepresent the financial position of the Company, the officers of the Company who signed these financial statements of the Company shall be liable to third parties who have suffered material damage as a result.

203. The provisions of paragraphs 198,199,200 of this Article shall apply to cases of damage caused to the Company as a result of the transaction provided for in paragraph 197 of this Article.

### **Article 43. Accounting, reporting and auditing**

204. The procedure for accounting of financial and economic activities of the Company and presentation of financial statements of the Company shall be established by the legislation of the Republic of Kazakhstan on accounting and financial reporting and accounting standards.

205. The Management Board of the Company shall annually submit to the General Meeting of Shareholders annual financial statements for the past year, audited in accordance with the legislation of the Republic of Kazakhstan on auditing activities, for discussion and approval. In addition to the financial statements, the Management Board shall submit an audit report to the general meeting.

206. Annual financial statements shall be prepared in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting.

207. Annual financial statements shall be subject to preliminary approval by the Board

of Directors not later than thirty days prior to the date of the annual general meeting of shareholders.

Final approval of the annual financial statements of the company shall be made at the annual general meeting of shareholders.

208. The Company shall annually publish its annual financial statements and auditor's report on the Internet resource of the financial statements depository in accordance with the procedure and within the terms established by the authorized body.

Information on a major transaction and (or) related-party transaction shall be disclosed in the explanatory note to the annual financial statements in accordance with the International Financial Reporting Standards, as well as brought to the attention of shareholders and investors in accordance with the requirements established by the authorized body.

investors in accordance with the requirements established by this Law and the Law of the Republic of Kazakhstan "On Securities Market". Information on a transaction resulting in acquisition or alienation of property in the amount of ten percent or more of the company's assets shall include information on the parties to the transaction, terms and conditions of the transaction, nature and volume of participation shares of the persons involved, as well as other information on the transaction.

209. To verify and confirm the reliability of the annual financial statements, the Company shall be obliged to conduct an audit.

The audit of the current financial statements of the Company may be conducted at the initiative of the Board of Directors of the Management Board of the Company at the expense of the Company or at the request of a major shareholder of the Company at its expense.

In case of audit at the request of a major shareholder, the latter shall have the right to independently determine the audit organization.

In case of audit at the request of a major shareholder, the Company shall be obliged to provide all necessary documentation (materials) requested by the audit organization.

#### **Article 44. Disclosure of Information by the Company**

210. The Company shall be obliged to disclose information on the Internet resource of the depository of financial statements and on the Internet resource of the stock exchange in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Securities Market" and a regulatory legal act of the authorized body.

211. Information on the Company may also be published in the newspapers "Kazakhstanskaya Pravda", "Egemen Kazakhstan", "Severny Kazakhstan" and the Company's Internet resource.

212. Information on the Company's activities shall be provided to a major shareholder upon request in the amount and within the timeframe specified in the request.

## **Article 45. Documents of the Company**

213. Documents of the Company concerning its activity shall be kept by the Company during the whole period of its activity at the location of the executive body of the Company.

The documents stipulated by the legislation of the Republic of Kazakhstan shall be subject to storage.

214. Other documents, including financial statements of the Company, shall be kept during the period established in accordance with the legislation of the Republic of Kazakhstan.

215. At the request of a shareholder, the Company shall be obliged to provide him/her with copies of documents stipulated by the legislation of the Republic of Kazakhstan in accordance with the procedure determined by this Charter, but not later than ten calendar days from the date of receipt of such request by the Company, with restrictions on provision of information constituting official, commercial or other secret protected by law being allowed.

The amount of the fee for provision of copies of documents shall be set in proportion to the cost of expenses for making copies of documents and payment of expenses related to delivery of documents to a major shareholder.

216. Documents regulating certain issues of issue, placement, circulation and conversion of securities of the Company containing information constituting an official, commercial or other secret protected by law shall be provided for familiarization to a major shareholder upon its request.