

APPROVED BY

Resolution
No. 7/20 of May 29, 2020
of the Sole Shareholder of
all voting shares of UMP JSC

**Regulation
for the Board of Directors
of Ulba Metallurgical Plant Joint Stock Company**

Ust-Kamenogorsk, 2020

Section 1. General Provisions

1.1. This Regulation for the Board of Directors of Ulba Metallurgical Plant Joint Stock Company (hereinafter - the Regulation) determines the procedure for the formation of the Board of Directors, the rights, duties, and responsibilities of the members of the Board of Directors of Ulba Metallurgical Plant Joint Stock Company (hereinafter – the Company), and establishes the operating procedure of the Board of Directors, convening and conducting of the meetings of the Board of Directors, and making and executing its resolutions.

1.2. The Board of Directors of the Company is the management body of the Company which carries out general management of the Company activities, except for the issues related by the Law of the Republic of Kazakhstan “On Joint Stock Companies” and the Company's Charter to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders).

1.3. In its activities, the Board of Directors shall be governed by the laws of the Republic of Kazakhstan, the Company's Charter, the Code of Corporate Governance, this Regulation and other internal documents of the Company with regard to the activities of the Board of Directors approved by the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors.

1.4. The Board of Directors shall be responsible to the Sole Shareholder of the Company (General Meeting of Shareholders) for the overall management of the Company's activities.

Section 2. The Board of Directors Competence

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

2.2. Matters referred to the exclusive competence of the Board of Directors of the Company cannot be referred for decision to the executive body of the Company.

2.3. The Board of Directors shall not be entitled to make decisions on issues that in accordance with the legislation of the Republic of Kazakhstan and the Company's Charter are attributed to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders) or the executive body of the Company, as well as make decisions that contradict the decisions of the Sole Shareholder of the Company (General Meeting of Shareholders).

The Sole Shareholder (General Meeting of Shareholders) shall have the right to cancel any decision of the Board of Directors on issues related to the internal activities of the Company, unless otherwise specified by the Company's Charter.

2.4. The Board of Directors shall:

1) Monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders, including the unlawful use of the Company's property and abuse of transactions in which there is an interest;

2) Monitor the effectiveness of the Company's corporate governance practice;

2.5. The Board of Directors shall fulfill its functions in accordance with the Company's Charter and pay special attention to the following issues:

- 1) Identification of development strategies (trends and results);
- 2) Formulation and monitoring of key indicators of the development plan;
- 3) Organization and supervision of the effective functioning of the risk management system and internal control;
- 4) Approval and monitoring of the effective implementation of major investment projects and other key strategic projects within the competence of the Board of Directors;
- 5) Election, remuneration, succession planning and supervision of the activities of the Executive Body head and members;
- 6) Corporate governance and ethics;
- 7) Compliance with the Code of Corporate Governance of the Company and the corporate standards of the National Welfare Fund Samruk-Kazyna JSC in the field of business conduct (Code of Business Conduct).

2.6. Members of the Board of Directors shall fulfill their functional duties and adhere to the following principles enshrined in the Code of Corporate Governance of the Company:

- 1) Act within their authority;
- 2) Devote sufficient time to participate in meetings of the Board of Directors, its committees and prepare for them;
- 3) Contribute to the growth of long-term value and sustainable development of the Company;
- 4) Maintain high standards of business ethics;
- 5) Not to allow a conflict of interest;
- 6) Act with due rationality, skill and prudence.

A member of the Board of Directors shall not be entitled to transfer functions assigned to him/her according to the Law of the Republic of Kazakhstan “On Joint Stock Companies” and (or) the Charter of the Company to other persons.

2.7. The Board of Directors shall annually report on compliance with the rules of the Code of Corporate Governance of the Company to Shareholders.

2.8. In order to consider the most important issues and prepare recommendations to the Board of Directors, the following Committees of the Board of Directors shall be established in the Company:

- Nomination and Remuneration Committee;
- Strategic Planning and Investment Committee;
- Audit Committee;
- Industrial Safety Committee.

2.9. The procedure for the formation and operation of the Board of Directors’ Committees, their number, as well as the quantitative composition, functions and powers shall be regulated in accordance with the legislation of the Republic of Kazakhstan, the Company’s Charter, the Code

of Corporate Governance of the Company, relevant provisions and other internal documents of the Company approved by the Board of Directors.

Section 3. Formation of the Board of Directors

3.1. The members of the Board of Directors of the Company shall be elected by the Sole Shareholder of the Company (General Meeting of Shareholders) and re-elected in case of early termination of powers of the previously elected members of the Board of Directors of the Company in the manner established by the legislation of the Republic of Kazakhstan, the Company's Charter and the Code of Corporate Governance of the Company.

3.2. The composition of the Board of Directors shall be determined by the Sole Shareholder of the Company (General Meeting) in the quantity of at least six (6) people. As part of the Board of Directors, it is necessary to ensure diversity in experience, personal characteristics and gender composition. The Board of Directors shall include independent directors in the quantity sufficient to ensure independence of decisions and fair treatment of all Shareholders.

3.3. The Board of Directors and its Committees shall maintain a balance of skills, experience and knowledge, ensuring the adoption of independent, objective and effective decisions in the interests of the Company and taking into account a fair attitude to all Shareholders and the principles of sustainable development.

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

3.4.1. Shareholders – natural persons;

3.4.2. Persons proposed (recommended) for election to the Board of Directors of the Company as representatives of Shareholders;

3.4.3 Individuals who are not shareholders of the Company and are not proposed (not recommended) for election to the Board of Directors as a representative of the shareholder.

3.5. Only a natural person shall be a member of the Board of Directors of the Company. The members of the Management Board of the Company, except for the Chairman of the Management Board of the Company, shall not be elected to the Board of Directors. The Chairman of the Management Board of the Company shall not be elected as the Chairman of the Board of Directors.

3.6. At least thirty percent of the composition of the Board of Directors of the Company shall be independent directors.

3.7. A legal entity shall not be a member of the Board of Directors of the Company.

A person shall not be elected to the position of a member of the Board of Directors if he/she:

1) Has outstanding conviction or not removed in the manner prescribed by law;

2) Has no higher education;

3) Has been previously the Chairman of the Board of Directors, senior head (Chairman of the Board), the deputy head and chief accountant of another legal entity in the period of not more than one year prior to the decision on compulsory liquidation or compulsory redemption of shares or conservation of another legal person recognized as bankrupt in the manner prescribed by law. The specified requirement shall be applied within five years after the date of the decision

on the forced liquidation or forced repurchase of shares, or the conservation of another legal entity declared bankrupt in the prescribed manner;

4) Has a conflict of interest. A person who is a participant, general director (manager), member of managing bodies or employee of a legal entity competing with the joint stock company shall not be elected to the Board of Directors.

3.8. The Board of Directors shall be composed of persons having skills and experience necessary for the performance by the Board of Directors of its functions and ensure the growth of long-term value and sustainable development of the Company, as well as having excellent business and personal reputation.

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

- 1) Experience in leadership positions;
- 2) Experience as a member of the Board of Directors;
- 3) Work experience;
- 4) Education and specialty, including the availability of international certificates;
- 5) The availability of competencies in areas and industries (industries may vary depending on the portfolio of assets);
- 6) Business reputation;
- 7) The availability of a direct or potential conflict of interest in case of election to the Board of Directors of the Company.

3.9. The selection process for the Board members shall be transparent. Search for candidates and election shall be carried out according to objective criteria and taking into account the need for a diversity of the composition of the Board of Directors.

The search and selection process shall be carried out before the expiration of the full term of the entire composition of the Board of Directors and the powers of individual members.

3.10. An independent director shall be recognized as a person who has sufficient professionalism and independence to make independent and objective decisions, free from the influence of individual shareholders, the executive body and other interested parties. Requirements for independent directors shall be established in accordance with the legislation of the Republic of Kazakhstan and the Company's Charter.

Independent directors shall actively participate in the discussion of issues where a conflict of interest is possible (preparation of financial and non-financial statements, conclusion of related-party transactions, nomination of candidates to the executive body, establishment of remuneration to members of the executive body).

Independent director shall monitor possible loss of independence status and notify in advance the Chairman of the Board of Directors in the event of such situations. In the event of circumstances affecting the independence of the Board of Directors member, the Chairman of the Board of Directors shall immediately bring this to the attention of Shareholders (Sole Shareholder) for appropriate action.

A candidate of the independent director of the Company shall satisfy the following criteria:

- 1) Is not an affiliate of the Company and has not been an affiliate for three years prior to his/her election to the Board of Directors (except for the case of his/her tenure as an independent director of the Company);
- 2) Is not an employee of the Company and has not been for three years prior to his/her election to the Board of Directors;
- 3) Is not and has not been for three years prior to his/her election to the Board of Directors of the Company in close relationship (parent, brother, sister, son, daughter), marriage, and property (brother, sister, parent, son or daughter spouse(s)) with an employee of the Company;
- 4) Is not affiliated with respect to affiliates of the Company;
- 5) Was not connected by subordination with the officials of the Company or organizations-affiliates of the Company and was not connected by subordination with these persons for three years prior to his/her election to the Board of Directors;
- 6) Is not and has not been for three years prior to his/her election to the Board of Directors an affiliate of a major client or supplier of the Company or its affiliates;
- 7) Is not an affiliate of a non-profit organization receiving significant funding from the Company or its affiliates;
- 8) Does not provide the Company or its affiliates with any kind of paid services, including consulting;
- 9) Is not an official of the legal entity in which the employee of the Company holds the post of member of the Board of Directors;
- 10) Is not a civil servant;
- 11) Is not an auditor of the Company and was not for three years prior to his/her election to the Board of Directors;
- 12) Does not participate in the audit of the Company as an auditor working in the audit organization, and did not participate in such audit during three years prior to his/her election to the Board of Directors;
- 13) Is not and has not been an affiliate of the auditor of the Company or its affiliates for three years prior his/her election to the Board of Directors.

3.11. The Company shall ensure the existence of succession plans for members of the Board of Directors in order to maintain business continuity and progressively update the composition of the Board of Directors.

3.12. The Board of Directors is chaired by the Chairman of the Board of Directors.

3.13. Members of the Board of Directors at the request of the Chairman of the Board of Directors shall appoint the Corporate Secretary of the Company.

The corporate secretary of the Company shall report to the Board of Directors of the Company. The status, functional duties, powers and other issues of the activities of the Company's Corporate Secretary shall be determined by the relevant internal document of the Company approved by the decision of the Board of Directors.

Section 4. Duration of Directorship

4.1. The Company Board members shall be elected for a term of three years. In future, provided satisfactory performance, re-election is possible for up to three years.

Any term of election into the Company Board of Directors for more than six consecutive years (for example, two three-years terms) shall be subject to special consideration taking into account the need for a qualitative update of the Company Board of Directors.

An Independent Director may not be elected to the Company Board of Directors for more than nine consecutive years. In exceptional cases, elections may be held for more than nine years; election of an Independent Director to the Company Board of Directors shall be held annually with detailed justification of the need to elect this member of the Company Board of Directors and the impact of this factor on independence of decision-making.

4.2. No person shall participate in decisions related to his/her own appointment, election and re-election.

4.3. The term of office of the members of the Board of Directors shall correspond to the term of office of the entire Board of Directors. The term of office of the Company Board of Directors shall expire at the time of making decision by the Sole Shareholder of the Company (General Meeting of Shareholders), by which a new Board of Directors of the Company is elected.

4.4. The Sole Shareholder of the Company (General Meeting of Shareholders) shall have the right to prematurely terminate the powers of all or individual members of the Board of Directors. The powers of such a member of the Board of Directors of the Company shall cease from the date of adoption by the Sole Shareholder of the Company (General Meeting of Shareholders) of a decision on the early termination of his/her powers. Early termination of powers of the Company Board member on his/her initiative shall be carried out on the basis of a written notice to the Company Board of Directors. The powers of such Company Board member shall be terminated upon receipt of such notice by the Company Board of Directors, unless the notice specifies the date of early termination of the Company Board member powers.

Section 5. Chairman of the Board of Directors

5.1. The Chairman of the Board of Directors of the Company shall be elected by the decision of the Sole Shareholder (General Meeting of Shareholders). The Sole Shareholder (General Meeting of Shareholders) shall re-elect the Chairman anytime.

5.2. The Chairman of the Board of Directors shall be responsible for the overall management of the Board of Directors and ensure the full and effective implementation by the Board of Directors of its main functions and the construction of a constructive dialogue between members of the Board of Directors, major shareholders and the executive body.

5.3. The Chairman of the Board of Directors in the manner prescribed by the legislation of the Republic of Kazakhstan, the Company's Charter and the Code of Corporate Governance shall:

- 1) Organize the activities of the Board of Directors;
- 2) Conduct meetings of the Board of Directors;
- 3) Convene meetings of the Board of Directors and preside over them;
- 4) Organize protocol maintenance at meetings of the Board of Directors;

- 5) Organize the preparation of the agenda of the meeting of the Board of Directors;
- 6) On behalf of the Company sign a labor agreement with the Chairman of the Management Board of the Company unless otherwise specified by the Sole Shareholder (General Meeting of Shareholders) or the Board of Directors, and agreements with independent directors of the Board of Directors;
- 7) Ensure that the Sole Shareholder of the Company (General Meeting of Shareholders) is provided with answers to his/her requests;
- 8) Be responsible for the overall management of the Board of Directors and ensure the full and effective implementation by the Board of Directors of its main functions and the construction of a constructive dialogue between members of the Board of Directors, major shareholders and the executive body;
- 9) Annually provide the Sole Shareholder (General Meeting of Shareholders) with:
 - Report on the implementation of expectations of the Sole Shareholder of the Company;
 - Report of the Board of Directors which reflects the results of the activities of the Board of Directors and its committees for the reporting period, measures taken by the Board of Directors to increase the long-term value and sustainable development of the organization, main risk factors, significant events, issues discussed, number of meetings, form of meetings, attendance as well as other important information - the report of the Board of Directors shall be included in the annual report of the Company;
- 10) Inform the shareholders of the Company of the amount and composition of remuneration to members of the Board of Directors and the executive body of the Company;
- 11) Perform other functions defined by the legislation of the Republic of Kazakhstan, the Company's Charter and the Code of Corporate Governance.

5.4. In the absence of the Chairman of the Board of Directors his/her functions shall be performed by a member of the Board of Directors by the decision of the Board of Directors.

5.5. Key functions of the Chairman of the Board of Directors shall include:

- 1) Planning meetings of the Board of Directors and the formation of the agenda;
- 2) Ensuring timely receipt by members of the Board of Directors of complete and relevant information for decision-making;
- 3) Ensuring that the Board of Directors focuses its attention on strategic issues and minimizes issues of a current (operational) nature to be considered by the Board of Directors;
- 4) Ensuring maximum effectiveness of the meetings of the Board of Directors by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, stimulating open discussions, reaching agreed decisions;
- 5) Building appropriate communication and interaction with shareholders including the organization of consultations with large shareholders in making key strategic decisions;
- 6) Ensuring monitoring and supervision of the proper implementation of decisions made by the Board of Directors and the Sole Shareholder (General Meeting of Shareholders);

7) In the event of corporate conflicts, taking measures to resolve them and minimizing their negative impact on the activities of the joint stock company, and timely informing large shareholders (the Sole Shareholder) if it is impossible to resolve such situations on their own.

Section 6. Holding meetings of the Board of Directors in a planned manner

6.1. The Board of Directors shall annually draw up a plan of its activities with a meeting schedule based on the principle of rationality, efficiency and regularity. Meetings of the Board of Directors shall be held regularly at least six times per year.

The Working Plan of the Board of Directors shall be drawn up in accordance with Appendix No. 1 hereto and approved by the decision of the Board of Directors.

If necessary, the Board of Directors shall be entitled to consider issues not included in the Working Plan of the Board of Directors.

6.2. When preparing the Working Plan of the Board of Directors the number of absentee meetings shall be minimal.

6.3. The Board of Directors shall consider the following most important issues in person meetings:

1) Determine priority areas of the Company's activities and the development strategy of the Company or approve the business plan (development plan, budget) of the Company in cases stipulated by legislative acts of the Republic of Kazakhstan as well as monitor the implementation of the development strategy and business plan (development plan, budget) of the Company;

2) Make decision on the placement (sale) including the number of shares placed (sold) within the number of authorized shares, method and price of placement (sale) with the exception of cases provided for in Article 18.1.1 and Article 18.1.2 of the Law on Joint Stock Companies;

3) Make decision on the repurchase by the Company of placed shares or other securities and the repurchase price;

4) Pre-approve the annual financial statements of the Company, and submit to the Sole Shareholder (General Meeting of Shareholders) a proposal on the procedure for distribution of net income of the Company for the past financial year and the amount of dividend per ordinary share of the Company;

5) Determine the issue terms of bonds and derivative securities of the Company as well as make decision on issue. Approve Hedging Policy;

6) Determine the quantitative composition, duration of the executive body, election of its leader and members as well as early termination of powers;

7) Appoint, determine duration of the Corporate Secretary, early termination of his/her powers and also salary amount and conditions of remuneration of the Corporate Secretary; approve regulations for the Corporate Secretary and assess the activities of the Corporate Secretary, approve Working Plans and reports on the activities of the Corporate Secretary;

8) Make decisions on the acquisition (disposal) of joint stock companies of ten or more percent of the shares (participatory interests in the authorized capital) of other legal entities;

9) Make decision on the conclusion of major transactions by the Company with the exception of major transactions which decision shall be made by the Sole Shareholder of the Company (General Meeting of Shareholders) in accordance with Article 44.23 of the Company's Charter and Article 73.3-1 of the Law on Joint Stock Companies;

10) Approve the structure and staffing of the central office of the Company as well as documents governing the conditions and procedure for remuneration and bonuses of employees of the Company;

11) Make decision on the participation of joint stock companies in the creation of other legal entities;

12) Establish Committees of the Board of Directors, approve regulations and elect Committee members;

13) Make decisions on obtaining, transferring the right of subsoil use, amending subsoil use contracts (with the exception of changes to contracts related to changes in legislative acts or decisions of the Government of the Republic of Kazakhstan, changes to the details of the parties and making changes that are editorial in nature) including the approval of draft documents that are annexes to contracts for the conduct of subsurface use operations subject to coordination (conclusion) with competent state authorities; conclude agreements (contracts) on joint activities with strategic partners for the joint implementation of projects under subsoil use contracts except for contracts on subsurface use right for exploration and production of common minerals;

14) Approve the Company's procedures for risk management, internal documents of risk management and internal control system of the Company (except for the issues related to the internal documents of the competence of other bodies of the Company);

- Risk Management Policy;

- Risk Management Rules;

- Quarterly Risk Management Reports;

- Provisions on the internal control system, action plan for improving the internal control system;

- Register and risk card;

- Risk appetite;

- Other risk management documents in accordance with the internal documents of the Company;

15) Prepare recommendations to the Sole Shareholder of the Company (General Meeting of Shareholders) on the size, procedure for determination and terms of payment of remuneration to members of the Board of Directors;

16) Approve the annual report of the Company including the annual report on the activities of the Board of Directors;

17) Ensure functioning of the internal control system and evaluate the effectiveness of the internal control system of the Company;

18) Assess the effectiveness of corporate governance of the Company, approve amendments to the relevant documents of the Company within its competence, and prepare proposals for improving the corporate governance system of the Sole Shareholder of the Company;

- 19) Appoint and early terminate powers of the Company's Ombudsman as well as approval of the regulations; appoint and terminate powers of the Safety & Security Director of the Company;
- 20) Approve the annual audit plan of the Internal Audit Office of the Company and the annual report of the Internal Audit Office of the Company and make decisions on them;
- 21) Approve major investment projects within the competence and monitor effective implementation of major investment projects within the competence;
- 22) Approve Sustainable Development Program and other strategic documents in the sphere of sustainable development;
- 23) Review the financial and economic and production activities of the Company on a quarterly basis.

Meetings of the Board of Directors shall be held in person as well in cases where in accordance with legislation or the Charter of the Company mandatory invitation is required from a person who has requested convening of such a meeting if such person is not a member of the Board of Directors.

Section 7. Convening a meeting of the Board of Directors

7.1. Meeting of the Board of Directors of the Company shall be convened by the initiative of its Chairman, or the executive body of the Company, or on request of:

- 1) Any member of the Board of Directors of the Company;
- 2) Internal Audit Offices of the Company;
- 3) Audit organization conducting audit of the Company;
- 4) Major shareholder of the Company.

7.2. The request to convene the meeting of the Board of Directors of the Company shall be submitted to the Chairman of Board of Directors by sending a written notice containing the proposed agenda of the Board of Directors of the Company with enclosed materials on the agenda items.

The requirement to convene a meeting of the Board of Directors of the Company shall be signed by the initiator of the convocation of the meeting.

7.3. In case of refusal by the Chairman of the Board of Directors of the Company to convene a meeting, the initiator shall have the right to apply to the Board of the Company with the specified requirement which is obliged to convene a meeting of the Board of Directors of the Company.

7.4. A meeting of the Board of Directors of the Company shall be convened by the Chairman of the Board of Directors or the Management Board of the Company no later than 10 (ten) calendar days from the date of receipt of the request for convocation.

7.5. The meeting of Board of Directors shall be held with obligatory invitation of a person who has represented the specified requirement.

7.6. Notification about the meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors and in the event of his/her refusal to convene a meeting, by the Chairman

of the Management Board of the Company. Notifications about the meeting of the Board of Directors shall be sent to the Corporate Secretary of the Company or a person performing his/her functions to the Board members not later than 7 (seven) calendar days before the meeting.

For more important issues specified in Articles 6.3.1–4), 11) and 16) hereof, materials shall be provided on time no less than 15 working days before.

7.7. Notification about the meeting of the Board of Directors shall contain information about the date, time and place of the meeting, its agenda as well as during the in-person meeting, an explanation of the possibility of a member of the Board of Directors to take part in the meeting through technical means of communication (in the mode of video conference session, telephone conference, etc.).

7.8. A member of the Board of Directors shall notify the Chairman of the Board of Directors and the Management Board in advance of the impossibility of his/her participation in the meeting of the Board of Directors of the Company.

7.9. Materials for the meeting of the Board of Directors sent to members of the Board of Directors shall include:

- Agenda of the meeting;
- Memo addressed to the Chairman of the Board of Directors indicating the enclosed documents;
- Explanatory Notes to the members of the Board of Directors prepared in compliance with requirements set forth in Appendix 2 and requirements of internal documents of the Company;
- Draft documents;
- Draft decisions of the Board of Directors;
- Extracts from decisions of the Management Board (on the issues that are referred to the competence of the executive body of the Company in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter of the Company);
- Other additional documents, if any, justifying the inclusion of these issues on the agenda.

The Explanatory Note and the package of documents attached thereto shall be prepared on each separate item of the agenda of the meeting of the Board of Directors and include information for making appropriate decision.

Memorandum and explanatory note shall be endorsed by the head of structural unit of the Company specified in decision of the Board of the Company as responsible for its execution, director of the office responsible for corporate management, the head of the structural division of the Company on legal issues (with full name) and signed by the Board Chairman.

Draft documents submitted for approval by the Board of Directors shall be agreed with all interested structural divisions of the Company including Head of structural division of the Company on legal issues as evidenced by either the approval sheet attached to them with the signatures of the managers, or the electronic approval sheet, or signatures shall be put directly on the draft document. Draft documents for consideration shall be initialed leafy by the head of the developer or by a developer and it is necessary to decrypt the signature.

Materials (explanatory note, draft documents) submitted for review by the Board of Directors on issues related to the competence of the general meeting of shareholders (participants) of a legal

entity, ten or more percent of the shares (participatory interests) of which belong to the Company, coming from the indicated legal entities, shall also be signed by the Chief of relevant legal entity and endorsed by the head of unit responsible for legal support (if any) of these entities, whether a person solely performing legal support these entities. The specified signature shall be provided either by the approval sheet attached to them with the signatures of the leaders, or by the electronic approval sheet, or signatures shall be put directly on the draft document.

An extract from the decision of the Management Board shall be signed by the Chairman of the Management Board and the Secretary of the Management Board and certified by the seal of the Management Board of the Company.

Materials on election of the Company bodies shall contain the following information about the proposed candidates:

- 1) Surname, name, middle name;
- 2) Information about education;
- 3) Information about affiliation to the Company;
- 4) Information about places of work and positions held over the past three years;
- 5) Other information to confirm qualification and work experience of candidates.

7.10. To make effective and timely decisions by the Board of Directors the following factors shall be observed:

- 1) High quality materials, information, and documents provided to the Board of Directors including translation into English, if necessary;
- 2) Obtaining the opinion of experts (internal and external), if necessary (it should be borne in mind that involvement of experts does not relieve the Board of Directors of responsibility for the decision);
- 3) Time dedicated to discussions at the Board of Directors especially for important and complicated issues;
- 4) Timely consideration of issues;
- 5) Decisions shall include a plan of further actions, terms and responsible persons.

Members of the Board of Directors may request additional information on agenda items required to make decision.

Section 8. Board Meeting

8.1. Meetings of the Board of Directors shall be provided for in person or in absentia (absentee meeting) voting forms with justification for choosing a specific form of voting.

8.2. Quorum for holding a meeting of the Board of Directors of the Company shall comprise at least half of the number of the Board of Directors members of the Company and be determined taking into account the members of the Board of Directors who participate in the discussion and voting for the issues under discussion using technical means of communication (in the mode of video conference, telephone conference, etc.) or written votes. Quorum shall be determined by

the Chairman of the Board of Directors or a member of the Board of Directors who chairs the meeting before the meeting.

8.3. If the total number of members of the Board of Directors is not sufficient for a quorum as defined in the Charter of the Company and this Regulation, the Board of Directors shall convene an extraordinary General Meeting of Shareholders to elect new members of the Board of Directors. The remaining members of the Board of Directors shall be entitled to decide only on the convening of such an extraordinary General Meeting of Shareholders.

8.4. When resolving issues at a meeting of the Board of Directors each member of the Board of Directors shall have one vote. Transfer of the voting right by a member of the Board of Directors to another person including another member of the Board of Directors shall not be allowed. A member of the Board of Directors who is interested in an issue submitted for consideration by the Board of Directors shall not participate in the discussion and voting on this issue and a corresponding entry shall be made in the Minutes of meeting of the Board of Directors.

8.5 Decisions of the Board of Directors shall be made by a simple majority of votes of the members of the Board of Directors present at the meeting.

8.6 In case of equally divided votes, the vote of the Chairman of the Board of Directors or of the person who acts as chairman at a meeting of the Board of Directors shall be decisive.

8.7 The decision to hold an absentee meeting of the Board of Directors shall be made by the Chairman of the Board of Directors of the Company.

8.8 Notification on holding an absentee meeting, ballots for absentee voting made in the form according to Appendix 3, and information (materials) required to make a decision shall be sent to the Board members by the Corporate Secretary of the Company or the person who fulfills his/her functions not later than ten working days before the date of the absentee meeting of the Board of Directors. The date of actual informing the members of the Board of Directors shall be determined by the date of posting or the date of direct delivery of documents to him/her.

8.9 Notice of the absentee meeting of the Board of Directors (absentee voting) shall contain the agenda of the meeting of the Board of Directors, final date for the filled-in ballot, address for the filled-in ballot and the date on which the vote will be counted.

8.10. The absentee ballot shall include:

- 1) Full name of the Company;
- 2) Agenda of the meeting of the Board of Directors;
- 3) Draft decisions (wording of questions) on which voting is carried out;
- 4) Voting options for each item on the agenda of the meeting of the Board of Directors expressed by the words “for”, “against”, “abstain”;
- 5) Explanation of the voting procedure (filling out the ballot).

An absentee ballot shall be signed by the voting member of the Board of Directors.

8.11. A decision by absentee voting shall be deemed adopted if there is a quorum in the ballots received within the established time period.

8.12. The decision of the absentee meeting of the Board of Directors shall be in writing and signed by the Corporate Secretary of the Company and the Chairman of the Board of Directors no later than 3 (three) business days from the deadline for the receipt of ballots, and also contain:

- 1) Full company name and location of the executive body of the Company;
- 2) Date, time and place of writing the decision of the absentee meeting;
- 3) Information on persons who participated in absentee voting;
- 4) Record of the presence or absence of a quorum for decision-making;
- 5) Agenda of the meeting;
- 6) Issues put to a vote and the voting results on them reflecting the voting results of each member of the Board of Directors on each item on the agenda of the meeting;
- 7) Decisions made;
- 8) Dissenting opinions of members of the Board of Directors on agenda items and the decisions made (if any);
- 9) Other information.

Within twenty days from the date of execution of the decision, it shall be sent to the members of the Board of Directors and the executive body of the Company with attached copies of the ballots on which basis this decision was made.

8.13 Decisions of the Board of Directors of the Company adopted at its meeting held in person shall be documented by the person who chairs the meeting of the Board of Directors of the Company and Corporate Secretary of the Company within 3 (three) calendar days from the day of the meeting of the Board of Directors of the Company and shall include:

- 1) Full company name and location of the executive body of the Company;
- 2) Date, time and place of the meeting;
- 3) Information about the persons participating in the meeting;
- 4) Information about quorum of the meeting;
- 5) Agenda of the meeting;
- 6) Review of decisions made at previous meetings of the Board of Directors and assessment of the results of their implementation;
- 7) Issues put to the vote and voting results from each member of the Board of Directors for each item on the agenda;
- 8) Information on conflict of interests of members of the Board of Directors on certain issues on the agenda (if any);
- 9) Information on discussions and main arguments/counterarguments, questions and answers, comments and suggestions of the participants in the meeting;
- 10) Recommendations of the Board of Directors on items on the agenda including justification of reasons, information on necessary actions, exact terms and responsible persons;
- 11) Decisions made;

12) If the Board of Directors makes a decision that contradicts the recommendations of the relevant committee, an explanation of the reasons why the recommendations of the committee were not taken into account;

13) On their opinions of members of the Board of Directors on agenda items and decisions made (if any);

14) Other information by decision of the Board of Directors of the Company.

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

8.15 At the request of a member of the Board of Directors, Corporate Secretary of the Company shall be obliged to provide him/her with the minutes of the meeting of the Board of Directors and decisions made by absentee voting for review and/or give him/her extracts from the minutes and decisions certified by his/her signature and the seal of the Board of Directors of the Company.

8.16. At the verbal request of the executive body of the Company an extract from the decision of the meeting of the Board of Directors of the Company signed by Corporate Secretary of the Company and certified by the seal of the Board of Directors of the Company shall be sent to the Company.

8.17. The resolution of the Board of Directors of the Company adopted at the meeting shall come into effect from adoption unless otherwise specified.

Member of the Board of Directors who did not participate in the Board meeting or voted against the resolution adopted by the Board of Directors in violation of the order established by the legislation of the Republic of Kazakhstan and the Charter of the Company shall have the right to challenge it in court.

A shareholder shall have the right to challenge in court the decision of the Board of Directors of the Company adopted with violation of requirements of the legislation of the Republic of Kazakhstan and the Charter of the Company, if the decision violates the rights and legitimate interests of the Company and (or) of the shareholder.

Section 9. Rights, Obligations and Responsibilities of Members of the Board of Directors

9.1. Members of the Board of Directors shall act in accordance with the principles stipulated by the laws of the Republic of Kazakhstan and the standards of business ethics.

9.2. Members of the Board of Directors shall be entitled to:

1) Request any information (documents, materials) regarding the Company, if the specified information is necessary for him/her to perform the functions of a member of the Board of Directors of the Company in the manner established by this Regulation and other internal documents of the Company from the managers of the Company;

2) Receive remuneration for the performance of duties of a member of the Board of Directors in the amount established by the Sole Shareholder of the Company (General Meeting of Shareholders).

3) Add issues to agenda of the meeting of the Board of Directors;

- 4) Get acquainted with the decisions of the Sole Shareholder of the Company (General Meeting of Shareholders), the Minutes of meetings and decisions of the Board of Directors, Minutes of meetings of the Management Board and committees of the Board of Directors and audit reports;
- 5) Initiate convening of an extraordinary meeting of the Board of Directors and make proposals on development or amendment of the Working Plan of the Board of Directors;
- 6) Exercise other rights stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company and other internal documents of the Company.

9.3 Members of the Board of Directors of the Company shall not work and hold positions in competing companies.

9.4 Any new combinations of activities and positions of the Board of Directors members in other legal entities shall be allowed only with prior approval by the Board of Directors.

9.5 Duties of a member of the Board of Directors:

- 1) Act in the interests of the Company and the Sole Shareholder of the Company (General Meeting of Shareholders);
- 2) Act within the scope of their rights and powers;
- 3) Act in accordance with requirements of the legislation of the Republic of Kazakhstan, Company Charter and internal documents of the Company based on awareness and transparency and in the interests of the Company and its shareholders;
- 4) Treat all shareholders fairly and make objective independent judgments on corporate matters;
- 5) Not disclose or use in the personal interests or in the interests of third parties official and confidential information about the Company and commercial secrets of the Company during the tenure as a member of the Board of Directors and within 5 (five) years after the end of the tenure as a member of the Board of Directors unless longer period is provided for by the internal documents of the Company;
- 6) Attend in-person meetings of the Board of Directors of the Company;
- 7) Inform the Chairman of the Board of Directors and Management Board of the Company about impossibility of his/her participation in meetings of the Board of Directors with indication of reasons;
- 8) Implement decisions made by the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors provided that such decisions comply with the laws of the Republic of Kazakhstan and do not contradict in the opinion of a member of the Board of Directors to the interests of the Sole Shareholder of the Company (General Meeting of Shareholders) and/or the Company;
- 9) Make reasonable decisions for which it is necessary to study necessary information (documents, materials) to the full extent;
- 10) Participate in meetings and activities of the committees of the Board of Directors to which he/she was elected;
- 11) When making decisions, assess risks and adverse consequences;
- 12) Timely inform the Company about its affiliates and changes in basis for their affiliation;

13) Refrain from any actions and avoid situations that would lead to or are potentially capable of causing a conflict between his/her interests (or affiliates with him/her) and the interests of the Company, and in case of occurrence, immediately inform the Board of Directors of a conflict of interest;

14) Bring information on alleged transactions in which it may be recognized as interested to the attention of the Board of Directors;

15) Abstain from voting on issues in which decisions he/she has a personal interest. At the same time a member of the Board of Directors shall immediately disclose the fact of such interest and the grounds for its occurrence to the Board of Directors;

16) Comply with provisions of the Charter of the Company and Code of Corporate Governance of the Company.

9.6. Members of the Board of Directors shall be personally responsible for fulfilling the duties of a member of the Board of Directors including fiduciary duties to a shareholder (shareholders) and decisions made, the effectiveness of their activities, and actions and/or inaction. If there are different opinions, the Chairman of the Board of Directors shall ensure that any acceptable options and proposals that are expressed by individual members of the Board of Directors shall be considered in order to make a decision that meets the interests of the Company.

9.7. Members of the Board of Directors of the Company shall be liable according to 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 information or knowingly false information;

2) Violation of the procedure for the provision of information established by the legislation of the Republic of Kazakhstan;

3) Proposals for concluding and (or) making decisions on the conclusion of major transactions and (or) related party transactions that entailed losses of the Company as a result of their dishonest actions and (or) inaction, including for the purpose of obtaining either their affiliates profit (income) resulting from the conclusion of such transactions with the Company.

At the same time members of the Board of Directors shall be released from liability if they voted against a decision adopted by the Board of Directors of the Company which caused losses to the Company or the shareholder or did not participate in the voting for valid reasons.

9.8. Members of the Board of Directors shall sign a Commitment of the member to the Company and the Commitment not to disclose confidential information according to Appendix No. 4 and Appendix No.5 hereto.

Section 10. Final Provisions

10.1. In accordance with the procedure established by the legislation of the Republic of Kazakhstan members of the Board of Directors shall be paid remuneration and (or) compensation for expenses related to the performance of their functions as members of the Board of Directors during performance of their duties.

Procedure and amount of payment of remuneration and (or) compensation of expenses to the members of the Board of Directors shall be established by decisions of Sole Shareholder (General Meeting of Shareholders).

Remuneration to members of the Board of Directors shall be sufficient to attract, retain and motivate each member of the Board of Directors to the level required for successful management of the Company. Establishment of remuneration of members of the Board of Directors in accordance with the methodology developed by the Welfare Fund Samruk-Kazyna JSC in this case shall take into account the expected positive effect on the Company of the person as a member of the Board of Directors.

10.2. If a member of the Board of Directors of the Company attended less than 50% of the meetings of the Board of Directors or provided filled out ballots on less than 50% of issues put to absentee voting, he/she shall not be paid additional remuneration, and the issue on early termination of his/her powers shall be submitted to Sole Shareholder of the Company (General Meeting of Shareholders).

10.3. No person shall participate in decisions related to its own remuneration.

The remuneration shall fairly reflect the expected contribution of a member of the Board of Directors to improving the efficiency of the entire Board of Directors and the activities of the Company.

10.4. The Board of Directors, committees and members of the Board of Directors shall be evaluated on an annual basis as part of a structured process approved by the Board of Directors of the Company. This process shall be consistent with the methodology of National Welfare Fund Samruk-Kazyna JSC. Assessment shall allow determining the contribution of the Board of Directors and each of its members to the long-term cost growth and sustainable development of the Company as well as identifying areas and recommending measures for improvement. Evaluation results shall be taken into account upon re-election or early termination of powers of members of the Board of Directors.

10.5. Assessment shall include but is not limited to consideration of the following issues:

- 1) Optimality of composition of the Board of Directors (balance of skills, experience, diversity of composition, objectivity) in the context of the tasks facing the Company;
- 2) Clarity of understanding the vision, strategy, main tasks, problems and values of the Company;
- 3) Succession and development plans;
- 4) Functioning of the Board of Directors as a single body, the role of the Board of Directors and the head of the executive body;
- 5) Effectiveness of interaction in the Board of Directors, the Board of Directors with the bodies and officials of the Company;
- 6) Effectiveness of each member of the Board of Directors;
- 7) Effectiveness of the committees of the Board of Directors and their interaction with the Board of Directors and members of the executive body;
- 8) Quality of information and documents provided to the Board of Directors;

- 9) Quality of discussions with the Board of Directors and Committees;
- 10) Effectiveness of the Corporate Secretary;
- 11) Clarity in understanding processes and competencies;
- 12) Process of risks identification and assessment;
- 13) Interaction with shareholders and other interested parties.

10.6. Chairman of the Board of Directors shall be responsible for the entire evaluation process and taking measures based on its results. Key roles in assessment process shall be distributed as follows:

- 1) Chairman of the Board of Directors shall supervise evaluation process, provide feedback to all members of the Board of Directors and each of its members, inform the Sole Shareholder (Principal Shareholders) on the evaluation results and discuss measures for improvement and also monitor the implementation of the action plan of the evaluation;
- 2) Chairman of the Nomination and Remuneration Committee shall ensure evaluation process of the Chairman of the Board of Directors;
- 3) Chairmen of the Committees shall provide a process for evaluating the performance of their Committees;
- 4) An independent consultant (if involved) shall act as a moderator and methodologist and organize and coordinate the assessment process;
- 5) Members of the Board of Directors shall ensure active participation, openness, honesty and involvement.

The results of assessment may serve as the basis for re-election of the entire Board of Directors or its individual members, review of the composition of the Board of Directors and the amount of remuneration to members of the Board of Directors. If there are serious deficiencies in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors shall consult with Principal Shareholder (Sole Shareholder).

Appendix No. 1
to Regulation for the Board of
Directors
of Ulba Metallurgical Plant
Joint Stock Company

Working Plan of the Board of Directors
of UMP JSC for 20 ____

| No. | Agenda issues | Form of the meeting | Time-schedule | | Department responsible for preparation of documents | Note |
|-----|---------------|---------------------|---------------|-----------------------------|---|------|
| | | | Period | Month / Date of the meeting | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. | | | | | | |
| 2. | | | | | | |

Notes:

1. *Planned issues, dates and form of holding may be changed by decision of the Chairman of the Board of Directors, if necessary.*
2. *It is allowed to add other issues to agenda of meetings of the Board of Directors in the manner established by the legislation of the Republic of Kazakhstan, Charter and internal regulatory documents of the Company that are not included in this Working Plan.*

Corporate Secretary _____

Appendix No. 2
to Regulation for the Board of
Directors
of Ulba Metallurgical Plant
Joint Stock Company

**Requirements to the content of Explanatory Note on the agenda of the meeting of the
Board of Directors of UMP JSC**

An explanatory note shall be written on 1-2 sheets (font - Times New Roman, font size 14) to clearly and accurately reflect the following information:

- 1) Substance of the issue;
- 2) The grounds for submitting the issue (references to the corresponding article (clause, subclause) of the regulatory legal acts of the Republic of Kazakhstan, international agreements, decisions of the Sole Shareholder, Charter of UMP JSC, and internal documents of UMP JSC), justification of the need to submit the issue for consideration by the Board of Directors;
- 3) Ratio of shares in the authorized capital of the organization with which the transaction is concluded;
- 4) Justification of the need to conclude a transaction and make a decision on it and other information on this issue;
- 5) The estimated social and economic and/or legal consequences in the event the Board of Directors makes a decision on the issue;
- 6) Specific goals, time of expected results and expected effectiveness;
- 7) Estimated financial costs associated with implementation of the decision of the Board of Directors on the issue based on the approved budget of UMP JSC;
- 8) Information on legislative acts, acts of higher bodies of UMP JSC, acts of the Board of Directors and committees of UMP JSC, instructions received earlier on the issue under consideration and the results of their implementation;
- 9) Need for subsequent bringing internal documents of UMP JSC, subsidiaries and affiliates of the Company in accordance with the decision of the Board of Directors on the issue;
- 10) Information on corporate events subject to disclosure in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of UMP JSC;
- 11) Reference to the date, number and content of paragraphs of the decision of the Management Board (if any);
- 12) Draft decision of the Board of Directors.

Materials related to the conclusion of transactions (including addenda to the contract (agreement, contract, etc.) shall be additionally attached:

– Copies of the registered contract (agreement, contract, etc.) and available additions to it as well as copies of decisions of the Board of Directors or the Sole Shareholder on their conclusion - in case of signing a supplementary agreement;

– In case of concluding a contract for procurement of works, services, materials or equipment - a certificate of the planned costs for the procurement of these works, services, materials or equipment planned in the production and financial plan of UMP JSC signed by the Deputy Chairman of the Management Board for Economics and Finance, previously agreed by the Procurement Director. The certificate shall state the date of issue;

– Statement on the ratio of the contract amount to the total amount of the book value of assets of UMP JSC and to the equity of UMP JSC signed by the Chief Accountant of UMP JSC. Certificate shall state the date of issue.

Draft export contracts (agreements, contracts, etc.) shall be additionally accompanied by a certificate (justification) on compliance with the Law of the Republic of Kazakhstan “On Transfer Pricing”. The certificate shall be signed by the person identified by internal documents of UMP JSC. Certificate shall state the date of issue.

Materials on the approval of annual financial report of the subsidiary of UMP JSC shall be accompanied by original documents: financial statements, audit report and calculation of net profit distribution.

List of information indicated in the Explanatory Note as defined herein is not conclusive. Additional requirements may be determined by the internal documents of UMP JSC.

**Appendix No. 3
to Regulation for the Board of
Directors
of Ulba Metallurgical Plant
Joint Stock Company**

ABSENTEE BALLOT
**for voting at the meeting of the Board of Directors of Ulba Metallurgical Plant Joint Stock
Company**
scheduled for _____ 20__

Full name: **Ulba Metallurgical Plant Joint Stock Company**

Location of the Executive Body: **Republic of Kazakhstan,** _____

Initiator of the Meeting: _____

Please, vote on each decision by putting “X” in the corresponding column on each Agenda Item.

If you vote for the decision, please put “X” in the column “FOR”.

If you vote against the decision, please put “X” in the column “AGAINST”.

If you abstained from making a decision, please put “X” in the column “ABSTAINED”.

AGENDA:

- 1.
- 2.
- 3.

DECISION MADE BY THE MEMBER OF THE BOARD OF DIRECTORS

On Agenda Item No.1:

“Item Description”

Proposed decision:

Result of the voting:

| Full name | For | Against | Abstain | Signature |
|------------------|------------|----------------|----------------|------------------|
| | | | | |

Special opinion

.....
On Agenda Item No.2:

“Item Description”

Proposed decision:

Result of the voting:

| Full name | For | Against | Abstain | Signature |
|------------------|------------|----------------|----------------|------------------|
| | | | | |

Special opinion

.....
On Agenda Item No.3:

“Item Description”

Proposed decision:

Result of the voting:

| Full name | For | Against | Abstain | Signature |
|------------------|------------|----------------|----------------|------------------|
| | | | | |

Special opinion

.....
Please, send a signed absentee ballot to the Corporate Secretary of UMP JSC, Full name _____ on or before __ ____ 20__ at the address: Building, Street, City, Region, Republic of Kazakhstan and also e-mail a scanned copy to _____.

Vote counting will be done on __ ____ 20__

Appendix No. 4
to Regulation for the Board of
Directors
of Ulba Metallurgical Plant
Joint Stock Company

Commitment of a Member of the Board of Directors to UMP JSC

Upon assuming office, a member of the Board of Directors of UMP JSC shall assume the following rights and obligations:

1. Prepare for meetings of the Board of Directors, including:
 - Get acquainted with agenda of the meeting;
 - Study materials, including draft decisions, attached to the notice of the meeting of the Board of Directors;
 - In case of difficulties in forming a position on agenda issues, request additional documents, information and information on the agenda of the meeting before the date of its holding.
2. Participate in preparation for consideration and consideration of issues at the meeting of the Board of Directors, act as a reporter, make suggestions and comments on the issues on the agenda of a meeting of the Board of Directors.
3. Participate in the discussion of issues on the agenda of the meeting of the Board of Directors.
4. Do not miss meetings of the Board of Directors without acceptable reasons.
5. Take part in voting at the meetings of the Board of Directors on all issues on the agenda, except when a member of the Board of Directors decides to abstain from voting, or in cases provided by the legislation of the Republic of Kazakhstan.
6. Exercise powers in good faith in accordance with the Charter of UMP JSC and internal documents of UMP JSC.
7. When performing duties be guided by the legislation of the Republic of Kazakhstan, other regulations of the Republic of Kazakhstan, the Charter and internal documents of UMP JSC and decisions of the General Meeting of Shareholders and the Board of Directors of UMP JSC.
8. Act in the interests of UMP JSC, participate in the activities of the Board of Directors in such a way as to facilitate profit and development of UMP JSC.
9. Not to disclose information constituting a state, official or commercial secret that has become known to a member of the Board of Directors in connection with the performance of his/her duties.
10. Refrain from taking actions that could lead to a conflict between the interests of a member of the Board of Directors and the interests of UMP JSC.
11. Timely and accurately implement decisions of the General Meeting of Shareholders and the Board of Directors.

12. Do not transfer voting right to another person including another member of the Board of Directors.

13. Participate in the activities of the Committees of the Board of Directors in accordance with the individual working plan of a member of the Board of Directors and internal documents of UMP JSC governing the activities of these bodies of the Board of Directors.

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

“ _____ ” _____ 20____

Appendix No. 5
to Regulation for the Board of
Directors
of Ulba Metallurgical Plant
Joint Stock Company

COMMITMENT
on non-disclosure of confidential information
by a member of the Board of Directors of UMP JSC

I _____, being a member
(full name)

of the Board of Directors of Ulba Metallurgical Plant Joint Stock Company (hereinafter-the Company), undertake to comply with confidentiality of proprietary information and of information constituting a commercial secret of the Company not to disclose and not to use it in personal interests or in interests of the third parties during the term of service of the members of the Board of Directors within 5 (five) years after the termination of powers of a member of the Board of Directors of the Company in accordance with the Regulation for the Board of Directors of the Company.

The exception to this obligation is my right to disclose the abovementioned information in the cases established by legislation of the Republic of Kazakhstan, and also in cases where such a requirement on disclosure of the above information is put forward by judicial and/or law enforcement agencies as well as to international arbitration (if the reporting requirement by virtue of the legislation of the Republic of Kazakhstan, arbitration agreement or other basis not inconsistent with the laws of the Republic of Kazakhstan, mandatory in a specific case for a member of the Board of Directors).

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

“ ___ ” _____ 20____