

APPROVED BY
the Resolution of the Sole
Shareholder owning all the voting
shares of UMP JSC No. 14/21
dated November 18, 2021

**MODIFICATIONS and ADDITIONS
to the Regulation for the Board of Directors
of Ulba Metallurgical Plant Joint Stock Company**

**the Republic of Kazakhstan
Ust-Kamenogorsk
2021**

MODIFICATIONS and ADDITIONS
to the Regulation for the Board of Directors
of Ulba Metallurgical Plant Joint Stock Company

Enter to the Regulation for the Board of Directors of Ulba Metallurgical Plant Joint Stock Company, approved by the Resolution of the Sole Shareholder owing all the voting shares of UMP JSC No. 7/20 dated May 29, 2020, following modifications and additions:

1. Paragraph 2 of sub-clause 9 in clause 5.3 shall be revised to read as follows:

“- 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, in the event the Company makes a decision to prepare an individual annual report of the Company”.

2) Clause 6.3:

1) Paragraph 1 shall be revised to read as follows:

“6.3. The Board of Directors shall consider the following issues of important and strategic nature”;

2) Sub-clause 16) shall be revised to read as follows:

“16) review the reports on the evaluation of the work of the Board of Directors and committees of the Board of Directors, the report on compliance with the principles and provisions of the Company’s Corporate Governance Code”;

3) Sub-clause 23) shall be revised to read as follows:

“23) review the financial and economic activities of the Management Board of the Company;”

4) shall be added with sub-clause 24) to read as follows:

“24) appointment, determination of the terms of office of the risk and compliance officer, early termination of his/her powers, as well as determination of the amount of salary and terms of payment, bonuses and social support for the risk and compliance officer, approval of the Regulations on the Risk and Compliance Officer.”

3. Clause 7.6 shall be revised to read as follows:

“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 and materials on issues on the agenda of the meeting shall be sent by the Corporate Secretary of the Company or a person performing his/her functions to the Board members at least 30 (thirty) calendar days before the relevant meeting. For issues of important and strategic nature specified in clause 6.3 hereof, and other matters requiring urgent decision-making, notification of

a meeting of the Board of Directors and materials shall be provided on time no less than seven 7 (seven) working days before the meeting.”

4. Clause 7.9 shall be added with paragraph to read as follows:

“Signature of any documents of the Board of Directors of the Company, including, but not limited, a request to call a meeting of the Board of Directors of the Company, materials for the meeting, notice of a meeting of the Board of Directors of the Company, absentee voting ballots and minutes of meetings of the Board of Directors of the Company, both in person and in absentia, shall be executed by the Chairman, members of the Board of Directors of the Company, Corporate Secretary of the Company, meeting initiators and persons participating in preparing materials for the Board of Directors meetings of the Company, in his/her own hand or by means of an electronic digital signature obtained in accordance with the procedure established by law.”

5. Paragraph 1 of clause 8.13 shall be revised to read as follows:

“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 7 (seven) calendar days from the day of the meeting of the Board of Directors of the Company and shall include:”.

6. Appendix No. 2 shall be added with clause 8-1 to read as follows:

“8-1) anticipated risks arising from the acceptance or non-acceptance by the Board of Directors of the proposed decision, the consequences of these risks, and measures to minimize specified risks;”.