

**APPROVED BY**  
**the Resolution**  
**of the Sole Shareholder**  
**owning all voting shares of**  
**Ulba Metallurgical Plant JSC**  
(No. 14/21 dated 18. 11. 2021)

**REVISIONS and AMENDMENTS to**  
**the CHARTER**  
**of Ulba Metallurgical Plant**  
**Joint Stock Company**

**The Republic of Kazakhstan**  
**Ust-Kamenogorsk, 2021**

**REVISIONS and AMENDMENTS to  
the CHARTER of Ulba Metallurgical Plant Joint Stock Company**

Revise and amend the Charter of Ulba Metallurgical Plant Joint Stock Company approved by the Resolution of the Sole Shareholder owing all voting shares of UMP JSC No. 11/19 dated November 28, 2019 as follows:

1. Within the whole wording replace words “affiliated”, etc. with the appropriate correct words “affiliated”, etc. (does not relate to English wording, to Russian only).

2. In Clause 19:

1) paragraph 19.2.9 of Clause 19.2 shall be revised to read as follows:

**“19.2.9. collection (stocking), storage, processing of and disposal of waste:**

**19.2.9.1. superconducting materials based on niobium and titanium;**

**19.2.9.2. beryllium, its alloys and master alloys, beryllium-containing materials;**

**19.2.9.3. molybdenum produced during the fuel pellets manufacturing;**

**19.2.9.4. niobium, tantalum;**

**19.2.9.5. fluorine-containing material.”;**

2) paragraph 19.3.26 of Clause 19.3 shall be revised to read as follows:

**“19.3.26. Processing, distribution and storage of all level (any color classification) and hazard classes waste, including radioactive waste and ionizing radiation sources with preliminary identification at special landfills for the Company internal needs, as well as UMP JSC subsidiaries located on the territory of UMP JSC;”;**

3) Clause 19.3 shall be added with paragraphs 19.3.34 – 19.3.35 to read as follows:

**“19.3.34. Renting of commercial, office and other immovable property being on the balance of the Company;**

**19.3.35. Rental of other machines, equipment and material assets not included in other categories.”;**

4) delete paragraph 19.4.7 from Clause 19.4;

3. Section 3 shall be added with Clause 20-1 to read as follows:

**“20-1. The Company shall have no right to provide charitable (sponsorship) assistance, except for cases when the provision of charitable (sponsorship) assistance by the Company is provided for by the Charitable Program of Samruk-Kazyna JSC group, approved in accordance with the procedure stipulated by the Law of the Republic of Kazakhstan on the National Welfare Fund.”**

4. Clauses 28.4, 28.5 shall be revised to read as follows:

**“28.4 Payment of dividends on the Company’s ordinary shares shall be made no later than ninety calendar days from the date following the date of the decision by the Sole Shareholder (General Meeting of Shareholders) to pay dividends on the Company’s ordinary shares.**

**Should there is no information about the current shareholder’s references at the Company or in the register of securities holders, or in the accounting system of nominee holding, the payment of dividends on the Company’s ordinary shares shall be made to the account open in the central depository for accounting unclaimed money according to the procedure and within the time limit established by regulatory legal act of the authorized body.**

**28.5 Payment of dividends on the preferred shares of the Company shall be made no later than ninety days after the date of making the list of shareholders entitled to receive dividends.**

**Should there is no information about the current shareholder’s references at the Company or in the register of securities holders, or in the accounting system of nominee holding, the payment of**

dividends on the Company's preferred shares shall be made to the account open in the central depository for accounting unclaimed money according to the procedure and within the time limit established by regulatory legal act of the authorized body."

5. Clause 44.23 shall be revised to read as follows:

**"44.23. Making a decision on the Company entering into a significant business transaction resulting in purchasing of or alienating (possibility of purchasing of or alienating) property, which value equals to fifty and more percent of total amount of the Company assets balance value at the date of making a decision on transaction resulting in purchasing of or alienating (possibility of purchasing of or alienating) fifty and more percent of total amount of its assets balance value;"**;

6. Clause 117:

1) Clauses 117.38, 117.63 shall be revised to read as follows:

**"117.38. Consideration of reports on the assessment of the work of the Company Board of Directors and the Board of Directors' committees, report on compliance with the principles and provisions of Corporate Governance Code of the Company;"**;

**"117.63. Approval of key performance indicators of the Internal Audit Office employees and approval of their performance for bonus payment;"**;

2) shall be added with paragraphs 117.70-1- 117.70-3 to read as follows:

**"117.70-1. Consideration of the report of the Company Executive Board on financial and economic activities;**

**117.70-2. Making a decision on the Company's entering into transactions for sale of finished products of Tantalum and Beryllium Operations of the Company, the amount of which in the national currency or any foreign currency is equal to or exceeds the amount equivalent to 500,000 (five hundred thousand) US dollars at the official exchange rate of the National Bank of the Republic of Kazakhstan as of the date of transaction;**

**117.70-3. Appointment, determination of the term of office of the risk and compliance officer, early termination of his/her powers, as well as determination of the amount of the official salary and conditions of remuneration, bonuses and social support for the risk and compliance officer, approval of regulations on the risk and compliance officer."**

7. Add Clause 121.1 to read as follows:

**"121.1 The role and functions of the Chairman of the Board of Directors of the Company, as well as rights, obligations and responsibility of the members of the Board of Directors of the Company are stipulated in the Regulations on the Board of Directors of the Company;"**;

8. The fifth paragraph of Clause 122 shall be revised to read as follows:

**"In order to consider the most important issues and prepare recommendations to the Board of Directors, committees of the Board of Directors are established in the Company. Status and competence, procedure for formation and work of the Board of Directors committees, their number as well as the quantitative composition, rights and obligations of the committees' members shall be established by the Regulations on UMP JSC Board of Directors and/or other internal documents of the Company approved by the Board of Directors of the Company;"**;

9. Clause 129-1 shall be revised to read as follows:

**"129-1. Consideration and decision-making on important and strategic issues shall be performed only at meetings of the Board of Directors with in-person voting. The list and term of consideration of important and strategic issues is determined by the Regulations on the Board of Directors of the Company approved by the Sole Shareholder of the Company (General Meeting of Shareholders)."**;

10. Section 130 shall be revised to read as follows:

“130. Decisions of the Company Board of Directors adopted at its meeting held in person shall be executed as Minutes signed by a person presiding at the Company Board of Directors Meeting and the Company Corporate Secretary within 7 (seven) calendar days from the date of the Company Board Meeting and should include:

- 130.1. Full company name and location of the Executive Body of the Company;
- 130.2. Date, time and place of the Company Board Meeting;
- 130.3. Information on persons participating in the Company Board Meeting;
- 130.4. Information on availability of a quorum for a meeting;
- 130.5. Agenda of the Company Board of Directors Meeting;
- 130.6. Review of decisions made during previous meetings of the Board of Directors and assessment of the results of their implementation;
- 130.7. Issues put to the vote and the results of voting on them reflecting voting results of each member of the Company Board on each item of the agenda of the Company Board Meeting;
- 130.8. Information on the conflict of interests of the members of the Board of Directors on individual agenda issues (if any);
- 130.9. Information on discussions and main arguments/ objections, questions and answers, comments and suggestions of the participants of the meeting;
- 130.10. Recommendations of the Board of Directors on agenda issues including justification of reasons, information on necessary actions, precise terms and responsible persons;
- 130.11. Decisions made;
- 130.12. If the Board of Directors makes a decision that contradicts the recommendations of the relevant committee, a justification of reasons why the recommendations of the committee were not taken into account;
- 130.13. Special opinions of the members of the Board of Directors on agenda issues and decisions made (if any);
- 130.14. Other information on the decision of the Company Board of Directors.”

11. Clause 139 shall be revised to read as follows:

“139. Members of the Executive Board of Directors of the Company shall have the right to work in other legal entities only with the consent of the Board of Directors of Company. The Chairman of the Executive Board of Directors of the Company shall not be entitled to hold the position of the head of the Executive body or a person singly performing the functions of the Executive body, another legal entity, or to hold the position of head of a foreign legal entity branch with the subject of activity as provision of financial services.”;

12. Add Clause 140.11-1 to read as follows:

“140.11-1. submission of the report of the Company’s Executive Board of the JSC on financial and economic activities for consideration by the Board of Directors of the Company;”.

**Sergey Bezhetskiy**  
**Executive Board Chairman**  
**Ulba Metallurgical Plant JSC**