

**APPROVED BY
the Resolution
of the Sole Shareholder
owning all voting shares of
Ulba Metallurgical Plant JSC
(Resolution of the Board
of Directors of NAC Kazatomprom JSC
No. 11/19 dated November 28, 2019)**

**Charter
of Ulba Metallurgical Plant
Joint Stock Company**

Ust-Kamenogorsk, 2019

1. General

This Charter of the Ulba Metallurgical Plant Joint-Stock Company (hereinafter referred to as the “Company”) shall determine its company name, location of the Executive Body of the Company, information on shareholders' rights, including the scope of rights proved by the Company privileged shares, formation procedure and competence of the Company bodies, organization of their activities, the procedure for providing the Company shareholders with information about its activities, indicating the mass media used to publish information about the Company activities, procedure for providing Company shareholders and officials with information on affiliated persons, conditions of Company discontinuation of activities and other legal provisions that do not violate the legislation of the Republic of Kazakhstan.

1. Full and short name of the Company:

1.1. in national language:

1.1.1. full - «Үлбі металлургиялық зауыты» Акционерлік қоғамы;

1.1.2. short - «ҮМЗ» АҚ.

1.2. in Russian:

1.2.1. full - Акционерное общество «Ульбинский металлургический завод»;

1.2.2. short - JSC «УМЗ».

1.3. in English:

1.3.1. full - Ulba Metallurgical Plant Joint-Stock Company;

1.3.2. short - UMP JSC.

2. Location of the Executive Body of the Company: 102, Abay Avenue, Ust-Kamenogorsk, 070005, East Kazakhstan region, the Republic of Kazakhstan.

3. This Charter is developed in accordance with the legislation of the Republic of Kazakhstan and is a document defining the legal status of Ulba Metallurgical Plant Joint-Stock Company as a legal entity.

4. This Charter is made in 3 (three) original copies in national and Russian languages. Moreover, they all have equal legal force.

2. Legal Status of the Company

5. Ulba Metallurgical Plant Joint-Stock Company is established in accordance with the legislation of the Republic of Kazakhstan.

6. In accordance with the legislation of the Republic of Kazakhstan the Company is a legal entity and in its activities it shall be governed by the Constitution of the Republic of Kazakhstan, the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan on National Welfare Fund (hereinafter the Law on Fund), Law of the Republic of Kazakhstan :On Joint Stock Companies” (hereinafter is referred to as the Law “On Joint Stock Companies) and other regulatory legal acts of the Republic of Kazakhstan, this Charter, the Corporate Governance Code of the Company, as well as decisions of the Company bodies.

7. Ulba Metallurgical Plant Joint Stock Company is a subsidiary of NAC Kazatomprom JSC.

8. The Company shall have an independent accounting balance sheet and also draw up consolidated financial statements, including financial statements of all its dependent joint-stock companies, subsidiaries and jointly-controlled organizations, branches and representative offices.

9. The Company may have its own trademark and markings, the samples of which shall be approved by Executive Board of the Company and registered in the manner established by the legislation of the Republic of Kazakhstan. The Company shall have a brand name; a seal indicating its company name in national and Russian languages; letterhead stamp in national language, Russian, English and, if necessary, in other languages; letterhead paper and other means of visual identification.

10. The Company shall be the owner of the property that is included into the authorized capital of the Company as a contribution; property obtained as a result of its business activities, as well as the property acquired elsewhere but not contradicting the legislation of the Republic of Kazakhstan.

11. The Company shall possess property separated from the property of its shareholders and shall not be liable for their obligations. The Company shall be liable for its obligations to the extent of its property.

12. The Company shareholders shall not be liable for its obligations and bear the risk of losses associated with the Company activities to the extent of value of shares belonging to them, except as stipulated by the legislative acts of the Republic of Kazakhstan.

13. The Company shall not be responsible for the obligations of the state, as well as the state shall not be responsible for the obligations of the Company.

14. The Company shall have the right to do the following on its own behalf:

14.1 conclude agreements (contracts, agreements), make transactions and other actions that are not prohibited by the legislation of the Republic of Kazakhstan;

14.2 acquire participatory interest/shares in the authorized capital of legal entities, real estate, securities, industrial designs, inventions, utility models, information, including scientific and technical, copyright and related, right of subsoil use, and any other property in the Republic of Kazakhstan and abroad;

14.3 create consortia (alliances), legal entities, branches, representative offices and/or other separate divisions in the Republic of Kazakhstan and abroad;

14.4 alienate, lease property, provide loans or otherwise dispose the property belonging to it on the right of ownership in accordance with the procedure established by the legislation of the Republic of Kazakhstan, this Charter and Corporate Governance Code of the Company;

14.5 make long-term portfolio investments to other legal entities, interest-bearing bonds of state and local loans, other investments with the purpose of receiving long-term income thereunder in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

14.6 participate in the implementation of state (national) programs and perform/provide works/services for state needs on a contractual basis in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

14.7 open bank accounts in banks of the Republic of Kazakhstan and abroad in accordance with the procedure established by the legislation;

14.8 introduce at its own expense additional, as compared to those provided for in the legislation of the Republic of Kazakhstan, labor, social and/or other benefits for the collective and/or individual employees of the Company;

14.9 acquire other property and personal non-property rights.

15. The Company shall independently determine the composition, scope and procedure information protection constituting a commercial secret, and ensure the safety of commercial secrets (process, patent, licensing information, etc.) in accordance with the legislation of the Republic of Kazakhstan.

16. Information about the activities of the Company shall be published on the official corporate website of the Company on the Internet - www.ulba.kz.

3. Purpose, Object and Types of the Company Activities

17. The main purpose of the Company is to make a profit by performing/providing works/services in the field of atomic energy peaceful application. the Company conducts activities for the production, processing and sale of high-tech types of uranium, beryllium, tantalum, niobium products and hydrofluoric acid, acts as a prominent supplier of the nuclear fuel cycle product line in the world market.

18. Being an enterprise of atomic-industrial complex, the Company shall conduct its main production activities in accordance with the legislation of the Republic of Kazakhstan, including within the framework of licensed activities in the field of atomic energy peaceful application and legislative requirements of the Republic of Kazakhstan in the field of nuclear, radiation, environmental, fire and industrial safety.

19. Object and types of JSC activity:

19.1. in the field of atomic energy peaceful application:

- 19.1.1. performance/provision of works/services related to the phases of life cycle of atomic energy peaceful application facilities;
- 19.1.2. handling of nuclear materials, ionizing radiation sources (except for X-ray diagnostic equipment for medical purposes) and radioactive substances;
- 19.1.3. development, production, sale and use of X-ray equipment, except for using medical X-ray equipment;
- 19.1.4. provision of services in the peaceful application of atomic energy;
- 19.1.5. developing technical documentation, design, manufacturing, production of transport containers, packaging sets and materials, facilities, containers for nuclear materials, ionizing radiation sources, radioactive materials and radioactive waste;
- 19.1.6. radioactive waste management;
- 19.1.7. transportation, including transit, of nuclear materials, radioactive substances, radioisotope sources of ionizing radiation, radioactive waste within the territory of the Republic of Kazakhstan;
- 19.1.8. activities in the territories of former nuclear test sites and other territories contaminated as a result of nuclear explosions;
- 19.1.9. physical protection of nuclear facilities and nuclear materials;
- 19.1.10. special training of specialists and personnel for activities related to atomic energy peaceful use application;
- 19.1.11. Manufacturing of uranium products from uranium containing raw material, processing of uranium containing products;
- 19.1.12. Operations on research and experimental developments in the field of atomic energy peaceful application aimed at production of new materials, products and devices, implementation of new processes, systems and services;
- 19.1.13. Yellow cake production for NAC Kazatomprom JSC.

19.2. In the field of mineral raw materials processing and sales:

- 19.2.1. mineral raw materials processing;
- 19.2.2. processing, transportation and storage of beryllium-containing raw materials, manufacturing and production of beryllium metal and its compounds, master alloys and alloys, as well as products based on them, sales of beryllium products;
- 19.2.3. processing of tantalum – niobium containing raw materials, intermediate products of processing tantalum – niobium containing raw materials, waste products from consumers of tantalum and niobium products, scrap from the production of tantalum – niobium containing capacitors, sludge, slag from metallurgical melting, scraps; production, storage, transportation and sales of products from tantalum, niobium, tungsten and their compounds;
- 19.2.4. manufacturing and production of tantalum and niobium metal, compounds from them, alloys, as well as products, semi-finished products based on them, sales and transportation of tantalum and niobium products;
- 19.2.5. extraction, enrichment, transportation, storage and processing of fluorite-containing raw materials, waste containing fluorine, manufacturing and production of hydrofluoric acid, storage, transportation and sale of hydrofluoric acid, gypsum, fluorite concentrates;
- 19.2.6. production, transportation and sales of products from non-ferrous metals;
- 19.2.7. collection (stocking), storage, processing and disposal of non-ferrous and ferrous metal scrap and waste;
- 19.2.8. production, transportation and sale of superconducting materials;
- 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.
19.2.10. mining, enrichment of ores and production of non-ferrous, rare, rare-earth, refractory metals and their compounds, disposal of production wastes;
19.2.11. Production and sale of magnesium fluoride crystal, ferro-alloy (ferrosilicium), graphite crops and chips, fluorogypsum (fluoroanhydrite) neutral in granules in accordance with the main activity.

19.3. In industry:

19.3.1. works and services for non-destructive methods of equipment diagnostics, including lifting equipment, pressure vessels, process pipelines;
19.3.2. works and services for vibration diagnostics of equipment, machines and mechanisms;
19.3.3. manufacturing, installation, operation and repair of process, thermal power equipment, transmission devices and pipelines of all kinds;
19.3.4. design of installations, operation and repair of lifting machines, lifting equipment, boilers, vessels and pipelines working under pressure;
19.3.5. implementation of energy networks and communication networks maintenance;
19.3.6. production, transportation and sale of air separation products, compressed and liquid gases of oxygen, hydrogen, nitrogen, carbon dioxide and gas mixtures;
19.3.7. automation, control and management of production processes;
19.3.8. production, verification, calibration, repair and operation of measuring instruments;
19.3.9. metrological certification of measurement procedures, metrological examination of technical documentation and implementation of metrological control;
19.3.10. analytical quality control of raw materials, reagents, finished products and materials;
19.3.11. technical and process production preparation;
19.3.12. examination of process and investment programs and projects;
19.3.13. provision of local telephony;
19.3.14. installation, operation and repair of electrical equipment, substations and networks of all kinds;
19.3.15. operation of explosion-proof electrical equipment;
19.3.16. adjustment of electrical equipment and electrical networks;
19.3.17. transmission and distribution of electrical and thermal energy, operation of power plants, electrical networks and substations;
19.3.18. implementation of artesian water;
19.3.19. design and operation of mining operations;
19.3.20. design, manufacture, installation, repair of chemical, drilling, oil and gas, geological, mining, metallurgical, power equipment, explosion-proof electrical equipment, lifting equipment, as well as boilers, vessels and pipelines under pressure;
19.3.21. Production of carbon and graphite electrodes and other types of electrocarbonic and graphite products;
19.3.22. Production of metal articles by means of stamping, pressing out, drawing, rolling and etc.;
19.3.23. Protective metal coating, coating from polymeric materials, equipment lining, metallic surfaces treatment for internal needs and within NAC Kazatomprom JSC holding companies;
19.3.24. Production of thermal energy by independent boiler facilities for the processing plant at Kurchatov city;
19.3.25. Identification and collection of solid, liquid waste of all hazard levels and categories (including radioactive), generated in the result of production and commercial operations of the Company for internal needs;
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;
19.3.27. Blasting operations for the Company internal needs;
19.3.28. Disposal of the Company used lubricating substances and oils;

- 19.3.29. Organization and execution of road passenger transportation for the Company employees and the employees of legal entities located on the Company site;
- 19.3.30. Organization and execution of road cargo transportation for internal needs and the needs of legal entities located on the Company site;
- 19.3.31. Stocking and storage of the raw material, reagents, material, spare parts and accessory equipment for internal needs;
- 19.3.32. Railways operation, spotting/picking and weighing of wagons, support of railway lines and railway infrastructure owned by the Company;
- 19.3.33. Operation, repair and maintenance of major and other pipelines owned by the Company.

19.4. In design and construction:

- 19.4.1. performance of design and survey, research, design work on existing and newly created industries, as well as for third-party customers;
- 19.4.2. environmental design and regulation;
- 19.4.3. development of the necessary process, design and regulatory and technical documentation for manufactured products, as well as methods for its control;
- 19.4.4. technical re-equipment;
- 19.4.5. design, construction, commissioning, operation, reconstruction, conservation and decommissioning of hydraulic structures used for the storage and disposal of waste;
- 19.4.6. expert works and engineering services in the field of architectural, urban planning and construction activities;
- 19.4.7. Renting of commercial, office and other immovable property being on the balance of the Company.

19.5. In security:

- 19.5.1. assurance and control of occupational safety, nuclear, radiation, industrial, environmental and fire safety at all stages of the Company activities;
- 19.5.2. ensuring economic security and safety of commercial secrets of a legal entity, protection of state secrets, intellectual property objects;
- 19.5.3. carrying out activities for technical information protection, installation, adjustment and maintenance of technical means for information protection;
- 19.5.4. examination of technological and investment programs and projects;
- 19.5.5. implementation of the functions of the customer-developer with the technological support of construction projects;
- 19.5.6. acquisition, storage, sale, use, destruction of poisons;
- 19.5.7. activities related to precursors circulation;
- 19.5.8. development and implementation of cryptographic means of information protection;
- 19.5.9. Performance of all types of technical testing and assays for raw material, products, materials and reagents, control over ventilation system and equipment condition and working parameters, emissions to atmosphere from H&V, protective means testing, development of measurement procedures and accompanying documentation for internal needs.

20. The Company shall have the right to carry out other activities not prohibited by the legislation of the Republic of Kazakhstan in accordance with and on the conditions established by the legislation of the Republic of Kazakhstan, both in the territory of the Republic of Kazakhstan and beyond its borders.

21. Certain types of activities that shall be subject to licensing in accordance with the legislation of the Republic of Kazakhstan, or shall be subject to the legislation of the Republic of Kazakhstan on permits and notification, shall be carried out by the Company only upon permitting or notification procedure.

4. Shares and Other Securities of the Company

22. The Company shall have the right to issue ordinary and preferred shares.

23. Shares shall be issued in non-documentary form. The share shall be indivisible. If the share is owned in common by several persons, all of them shall be considered as one shareholder and enjoy the

rights certified by the share through their common representative. A share of one type provides each shareholder owning it with the same rights as other owners of this type shares, unless otherwise stipulated by the Law of the Republic of Kazakhstan “On Joint Stock Companies”.

24. One hundred (100) percent of ordinary voting shares belong to National Atomic Company Kazatomprom Joint Stock Company (hereinafter referred to as the Sole Shareholder).

25. An ordinary share shall give a shareholder the right to participate in General Meeting of Shareholders of the Company with the right to vote when solving issues submitted to vote, the right to receive dividends in case of net profit availability at the Company, as well as a part of the Company’s property when it is liquidated according to the procedure established by the legislation of the Republic of Kazakhstan.

25.1 Dividends on ordinary shares shall be paid for the year based on decision of the Sole Shareholder of the Company (General Meeting of Shareholders). The decision to pay dividends on ordinary shares of the Company must contain the following information:

- 25.1.1. business name, location, bank and other details of the Company;
- 25.1.2. the period for which the dividends shall be paid;
- 25.1.3. amount of dividend per one ordinary share;
- 25.1.4. date of commencement of dividends payments;
- 25.1.5. the procedure and form of dividends payment;
- 25.1.6. name of paying agent (if any).

25.2 Payment of dividends on ordinary shares of the Company shall not be made until full payment of dividends on preferred shares to the shareholders who are entitled to receive dividends and for which there are current details in the register system of the Company’s shareholders.

25.3 The Sole Shareholder of the Company (General Meeting of Shareholders) shall have the right to make a decision on omissions of dividends upon the Company’s ordinary shares.

26. Those shareholders who own preferred shares shall have a preferential right before the Sole Shareholder being an owner of ordinary shares to receive dividends in a predetermined guaranteed amount established by this Charter, and part of the property during the Company liquidation according to the procedure established by the Law of the Republic of Kazakhstan “On Joint Stock Companies”.

27. A preferred share shall not provide a shareholder with the right to participate in the Company management, except for the following situations:

27.1 The Sole Shareholder of the Company is considering an issue, which decision may restrict the rights of a shareholder owning preferred shares. Such issue decision shall be considered adopted only provided that at least two thirds of the total number of placed preferred shares (except for those repurchased) voted for limitation;

27.2 The Sole Shareholder of the Company is considering the approval of changes to the methodology (approval of the methodology, if it was not approved by constitutive meeting) of determining the value of preferred shares when they are repurchased by the company on the unorganized market in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”;

27.3 The Sole Shareholder of the Company is considering the issue on reorganization or liquidation of the Company;

27.4 Dividend on the preferred share was not paid in full within 3 (three) months from the date of expiry of its payment due date, except for cases when the dividend is not charged based on paragraph 5 of Article 22 of the Law of the Republic of Kazakhstan “On Joint Stock Companies”.

28. Assured dividend amount on preferred share of the Company is 20% of the preferred share nominal value. Payment of assured dividends amount on the Company’s preferred shares shall be made once per year before August 1 of the year following the year according to which results dividends shall be paid. The exact commencement date of assured dividends payment on preferred shares within the time limit set for their payment, and the procedure for their payment shall be determined by the Executive Board of the Company.

28.1 The decision to increase fixed interest of dividends amount for preferred shares is taken by the Sole Shareholder of the Company (General Meeting of Shareholders), which shall be not less than a fixed interest of dividends accrued on ordinary shares of the Company for the same period.

28.2 Within 5 (five) working days before the maturity of dividends on preferred shares, the Company shall publish information on dividends payments in Kazakh and Russian languages on the website of the financial statements' depository, indicating the following data:

- 28.2.1 business name, location, bank and other details of the Company;
- 28.2.2 period for which dividends shall be paid;
- 28.2.3 amount of dividend per one preferred share;
- 28.2.4 date of commencement of dividend payments;
- 28.2.5 procedure and form of dividends payment.

28.3 The list of shareholders entitled to receive dividends shall be compiled as of the date preceding the commencement date of dividends payment.

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, 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, upon availability of information about the current shareholder's references in the Company's shareholders register system. Should there is no information about the current shareholder's references at the Company or in the register of securities holders, 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.

29. Dividends shall not be accrued and paid on shares that were not placed or were purchased by the Company itself, as well as in the situation when the court or the Sole Shareholder of the Company (General Meeting of Shareholders) made a decision on its liquidation.

30. It is not allowed to accrue dividends on ordinary and preferred shares of the Company in the following situations:

- 30.1 If the amount of equity capital is negative or if the amount of equity capital of the Company will become negative as a result of distribution of dividends on its shares;
- 30.2 if the Company is eligible for insolvency or bankruptcy in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy, or if the Company will have the indicated signs as a result of distribution of dividends on its shares.
- 30.3 in cases stipulated by the laws of the Republic of Kazakhstan on Banks and Banking Activities in the Republic of Kazakhstan, on Insurance Activities and on Securities Market.

31. The Company shall have the right to issue convertible securities.

32. For attraction of additional funds, the Company shall have the right to issue bonds according to the procedure established by the legislation of the Republic of Kazakhstan. Terms and procedure for bonds issuing, placing, circulation, paying remuneration on them, bonds redemption and using funds from their sale shall be established by the legislation of the Republic of Kazakhstan and indicated in the prospectus for issuing bonds.

33. The Company's shareholder register system shall be maintained by the central depository on the basis of service agreement for keeping a register of the Company's shareholders.

34. The movement of the Company's shares shall be recorded in the system of the Company securities holder's registry.

35. Payment of the Company securities interest shall be made by the Company itself.

5. Rights and Obligations of the Company Shareholders

36. The Company shareholder shall have the right to:

36.1 participate in the management of the Company according to procedure stipulated by the Law "On Joint Stock Companies" and (or) this Charter;

36.2 when holding five or more percent of the Company's voting shares, individually or in conjunction with other shareholders, propose to the Board of Directors including additional issues to the agenda for the Sole Shareholder of the Company (General Meeting of Shareholders) in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies";

36.3 receive dividends;

36.4 receive information about the Company activities, including inspection of financial statements of the Company, as set forth in this Charter;

36.5 receive extracts from the central depository or nominal holder, confirming his ownership of securities;

36.6 to propose candidates to General Meeting of Shareholders (Sole Shareholder) of the Company for election to the Board of Directors of the Company;

36.7 to contest in the court the decisions made by the Company bodies;

36.8 when holding five or more percent of the Company's voting shares, individually or in conjunction with other shareholders, apply to judicial authorities on their own behalf in cases provided for in sections 63 and 74 of the Joint Stock Companies Law, demanding compensation to the Company by the Company officials for losses caused to the Company, and return to the Company officials and (or) their affiliates by the Company of the profit (income) they received as a result of decisions on making (offer to make) major transactions and (or) transactions of interest;

36.9 apply to the Company with written requests about its activities and receive motivated responses within 30 (thirty) calendar days from the date the request was received by the Company, except for the Sole Shareholder who must receive a substantive response from the Company to his request within the time limit specified in his request;

36.10 the part of the property during the liquidation of the Company;

36.11 preferential purchase of shares or other securities of the Company convertible into its shares, according to the procedure established by the Law of the Republic of Kazakhstan "On Joint Stock Companies", except as otherwise stipulated by legislative acts of the Republic of Kazakhstan;

36.12 participate in decision of the Sole Shareholder of the Company (General Meeting of Shareholders) to change the number of the Company's shares or change their type according to the procedure established by the Joint Stock Companies Law.

37. The major shareholder of the Company also shall have the right to:

37.1 require the convocation of an extraordinary General Meeting of Shareholders or go to court with a claim to convene it in case the Board of Directors refuses to convene the General Meeting;

37.2 require convening of the Company Board of Directors meeting;

37.3 to submit proposals to all bodies of the Company on the activities of the Company in accordance with the procedure established by the legislation of the Republic of Kazakhstan, this Charter and the Corporate Governance Code of the Company;

37.4 investigate the Company's activity inspection results by authorized state bodies of the Republic of Kazakhstan;

37.5 raise an issue to the Company Executive Body about dismissal of the heads of structural and/or separate divisions of the Company;

37.6 Require an audit organization to audit the Company at its own expense;

37.8 at any time verify financial and economic activities of the Company at the location of its Executive Body with the right to obtain any information and documents necessary for conducting the audit, including documents of a confidential nature and constituting a commercial secret of the Company.

38. The above rights of the Major shareholder shall not be comprehensive. A major shareholder may enjoy other rights provided for by the laws of the Republic of Kazakhstan, this Charter and Corporate Governance Code of the Company. Any decisions of the Company aimed at limiting the above rights of the Major shareholder shall be void.

39. Shareholder of the Company shall be obliged to:

39.1 pay for shares;

39.2 notify the central depository and (or) the nominal holder of shares owned by this shareholder to change the information needed to run the Company shareholder's registry system within ten (10) business days;

39.3 not to disclose information about the Company or its activities constituting business, commercial or other secrets protected by the law;

39.4 perform other duties in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies" and other legislative acts of the Republic of Kazakhstan.

40. The Company, central depository and (or) nominal holder shall not be liable for the consequences of the shareholder's failure to comply with the requirement established by clause 39.2 hereof.

6. Bodies of the Company

41. The bodies of the Company are as follows:

41.1. supreme body is the Sole Shareholder of the Company (General Meeting of Shareholders in cases when shareholders owning preferred shares are granted the right to manage the Company in accordance with the procedure established for by the Law "On Joint Stock Companies", (hereinafter referred to as General Meeting);

41.2. Management Body - Board of Directors;

41.3. Executive Body - Board;

41.4. the body which controls financial and business activities of the Company is the Internal Audit Office.

The Sole Shareholder of the Company

42. Considering that all the ordinary voting shares of the Company belong to NAC Kazatomprom JSC – which is the Sole Shareholder, General Meetings of Shareholders shall not be held, except for the case provided for by clause 49 hereof. Decisions on issues assigned by the Law of the Republic of Kazakhstan "On Joint Stock Companies", this Charter and Corporate Governance Code of the Company to the competence of General Meeting of Shareholders shall be made solely by the Sole Shareholder of the Company and shall be subject to written form, provided that these decisions do not restrict or limit rights endorsed by preferred shares.

43. The decision to submit issues for consideration of the Sole Shareholder of the Company owing all the voting shares of the Company, can be made by the Board of Directors or the Executive Board of the Company.

Within five (5) months upon financial year closure the Sole Shareholder of the Company shall approve the annual financial statements of the Company, determine the procedure of the Company's net income distribution for the past financial year and the amount of dividend per 1 (one) ordinary share of the Company, consider information on shareholders' appeals to the actions of the Company and its officials and the results of their consideration.

The specified period shall be considered extended to 3 (three) months in the event of the impossibility of completing the Company audit for the reporting period.

The Sole Shareholder shall have the right to consider other issues, decisions on which is assigned to his (the Sole Shareholder's) competence. The Chairman of the Board of Directors shall inform the Sole Shareholder of the Company about the size and composition of the remuneration for the members of the Board of Directors and the Executive Body of the Company.

44. The exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders) shall include the following issues:

- 44.1. making changes and additions to the Charter of the Company or approval of its new edition;
- 44.2. approval of the Corporate Governance Code, as well as amendments and additions to it;
- 44.3. voluntary reorganization or liquidation of the Company;
- 44.4. making decision whether to increase the number of authorized shares of the Company or change the type of unplaced authorized shares of the Company;
- 44.5. determining the conditions and procedure for converting the Company's securities, as well as their change;
- 44.6. making decision to issue securities convertible into ordinary shares of the Company;
- 44.7. making decision on changing outstanding shares of one type to shares of another type, determining the conditions, terms and procedure for such an exchange;
- 44.8. determination of 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 determination of the amount and terms of remuneration and reimbursement of expenses to members of the Board of Directors for the performance of their duties;
- 44.9. approval of qualification criteria for members of the Board of Directors of the Company and independence criteria for members of the Board of Directors of the Company;
- 44.10. determining the audit organization auditing the financial statements of the Company;
- 44.11. approval of annual financial statements;
- 44.12. approval of the procedure for the Company's net income distribution for the reporting financial year, making decision about dividends payment on ordinary shares and approval of dividends amount per 1 (one) ordinary share of the Company;
- 44.13. making decision about omission of dividends upon ordinary and preferred shares of the Company;
- 44.14. making decision about the voluntary delisting of the company's shares;
- 44.15. making decision about participation of the Company in the creation or activities of other legal entities or about withdrawal from the membership (shareholders) of other legal entities by transferring (receiving) part or several parts of assets totaling twenty-five or more percent of all assets owned by the Company;
- 44.16. determining the form of notification to the Company shareholders of the convening of General Meeting of Shareholders;
- 44.17. approval of changes to methodology (approval of methodology, if it was not approved by constitutive meeting) of determining the value of shares when they are required by the Company on unorganized market in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies";
- 44.18. approval of agenda of General Meeting of Shareholders;
- 44.19. approval of the Regulation on the Board of Directors of the Company, as well as amendments and additions to it;
- 44.20. determination of the procedure for providing shareholders with information about the Company activities, if such procedure is not defined by the Charter of the Company;
- 44.21. approval of dividend policy;
- 44.22. making a decision about the Company recourse to the court with a claim to official of the Company and (or) to a third party to compensate the Company for losses in cases stipulated by the legislation of the Republic of Kazakhstan;

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, in case of entering into transactions with companies not included into Samruk-Kazyna the Company group, in accordance with the Fund Act;

44.24. determination of the number and term of counting commission authorities, election of its members and early termination of their authorities;

44.25. approval of rules for development, coordination, approval, adjustment, execution and monitoring of development plans of the Company;

44.26. other issues decisions on which are assigned according to the Law, this Charter and the Corporate Governance Code of the Company to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders when shareholders, owners of preference shares, are given the right to manage the Company according to the procedure established by law).

45. It shall not be allowed to transfer issues, decisions on which are assigned to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders) to the competence of other bodies, officials and employees of the Company, unless otherwise provided by legislative acts of the Republic of Kazakhstan.

46. The Sole Shareholder of the Company (General Meeting of Shareholders) shall have the right to cancel any decision of other bodies of the Company on issues relating to the internal activities of the Company.

Procedure of Convene and Conduct of the General Meeting of Shareholders

47. The General Meeting of Shareholders shall be convened in cases where shareholders as owners of preferred shares are granted with the right to participate in the management of the Company as stipulated by the Law of the Republic of Kazakhstan “On Joint Stock Companies”.

48. General meetings of shareholders are divided into annual and extraordinary.

49. At the annual General Meeting of Shareholders:

49.1. Approve annual financial statements of the Company;

49.2. Determine the procedure of distribution of the Company net income for the past financial year and the amount of dividend per one ordinary share of the Company;

49.3. Consider shareholders' inquiries for the actions of the Company and its officials and discuss results of their review.

50. Chairman of the Board of Directors shall inform the Company Shareholders about the amount and content of remuneration for the members of the Board of Directors and the Executive Body of the Company.

51. The annual General Meeting of Shareholders shall be entitled to consider other issues with the decisions within the competence of the General Meeting of Shareholders in accordance with Clause 44 of this Charter. The annual General Meeting of Shareholders shall be held within five months after the end of the fiscal year. The specified period shall be considered extended up to three months in case of failure to complete the audit of the Company for the reporting period.

52. Organization and procedure of conduct of the General Meeting of Shareholders shall meet the following requirements:

52.1. Fair and equitable treatment of all shareholders;

52.2. Availability of participation in the General Meeting for all shareholders;

52.3. Provision of maximum organizational and reporting information;

52.4. Simplicity and transparency of the General Meeting of Shareholders.

53. Other General Meetings of Shareholders shall be considered extraordinary.

54. Decisions of the General Meeting of Shareholders on:

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

54.2. Voluntary reorganization or liquidation of the Company;

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

54.4. Approval of changes of the procedure (approval of the procedure, if it was not approved by the constituent assembly) of determining the value of shares when they are purchased by the Company on the unorganized market in accordance with the Law of the Republic of Kazakhstan «On Joint Stock Companies», shall be accepted by a qualified majority of the total number of voting shares of the Company presented at the meeting.

When making decisions of the General Meeting of Shareholders on issues specified in Clause 44.7 hereof, regarding the exchange of shares of one type for shares of another type, a decision that could restrict the rights of a shareholder owning preferred shares shall be considered to be made only if the decision was voted by at least two thirds of the total number of preferred shares offered (excluding repurchased).

55. Resolutions of the General Meeting of Shareholders on other issues specified in Clause 44 hereof shall be made by simple majority of votes from the total voting shares of the Company participating in the voting.

56. The Annual General Meeting of Shareholders shall be convened by the Board of Directors of the Company.

57. Preparation and holding of the General Meeting of Shareholders shall be carried out by:

- The Executive Body of the Company;

- The central depository in accordance with the agreement concluded with the Company;

- The Board of Directors;

- Liquidation Committee of the Company.

58. An extraordinary General Meeting of Shareholders shall be convened on the initiative of the Board of Directors or the Major Shareholder of the Company. If the Company is under the process of voluntary liquidation, the extraordinary General Meeting may be convened, prepared and held by the Liquidation Committee of the Company.

59. The request of the Major Shareholder of JSC to convene an extraordinary General Meeting of Shareholders shall be submitted to the Board of Directors by sending a corresponding written notice to the location of the Executive Body of the Company, which should contain the agenda of such meeting.

60. Within ten working days from the date of receipt of the said request to make decision and no later than three working days upon making such decision the Board of Directors shall be obliged to inform the person presented such request of the decision to convene an extraordinary General Meeting of Shareholders. When convening an extraordinary General Meeting of Shareholders in accordance with the request submitted, the Board of Directors shall be entitled to supplement the agenda of the General Meeting with any issues at its discretion.

61. The list of shareholders entitled to participate in and vote at the General Meeting of Shareholders shall be compiled by the central depository on the basis of the Company's shareholders register system. The date of such list shall be no earlier than the date of the decision to hold the General Meeting of Shareholders.

62. In the event that after drawing up the list of shareholders entitled to participate in the General Meeting of Shareholders and vote on it, a person included in this list has alienated the Company's voting shares belonging to him, the right to participate in the General Meeting of Shareholders shall pass to the new shareholder. In such case, documents confirming the ownership of shares shall be submitted.
63. All shareholders shall have the opportunity to review the list of persons participating in the General Meeting of Shareholders.
64. The Company's shareholders shall be notified of the General Meeting of Shareholders thirty calendar days before the date of the meeting. The notice of the General Meeting of Shareholders shall be published in the Kazakh and Russian languages on the website of the depositary of financial statements or sent to shareholders.
65. The Company shall have the right to additionally distribute the notice on the General Meeting of Shareholders through other mass media (radio, television, etc.).
66. The notice of the General Meeting of Shareholders of the Company, which decisions are made by in-person or mixed voting, shall contain:
- 66.1. Full name and location of the Executive Body of the Company;
 - 66.2. Information on the initiator of convening the General Meeting of Shareholders of the Company;
 - 66.3. Date, time and place of the General Meeting of Shareholders of JSC, starting time of registration of the meeting participants, as well as date and time of the repeated General Meeting of Shareholders of the Company to be held if the first meeting did not take place;
 - 66.4. Date of the list of shareholders entitled to participate in the General Meeting of Shareholders;
 - 66.5. The agenda of the General Meeting of Shareholders of the Company;
 - 66.6. The procedure of review of materials on the agenda items of the General Meeting of Shareholders by the Company's shareholders;
 - 66.7. The procedure of holding the General Meeting of Shareholders;
 - 66.8. Absentee voting procedure;
 - 66.9. Legislative acts of the Republic of Kazakhstan in which accordance the General Meeting of Shareholders of the Company is conducted.
67. In case of mixed voting, the notice of the General Meeting of Shareholders of the Company shall indicate the final date for the provision of ballots in addition to the information provided for in Clause 66 hereof.
68. Notice of the General Meeting of Shareholders of the Company which decisions are made by absentee voting, shall contain:
- 68.1. Full name and location of the Executive Body of the Company;
 - 68.2. Information on the initiator of convening the General Meeting of Shareholders of the Company;
 - 68.3. Date of the list of shareholders entitled to participate in the General Meeting of Shareholders of the Company;
 - 68.4. Date of commencement and completion of the provision of ballots for counting the results of absentee voting;
 - 68.5. Date of calculation of absentee voting results;
 - 68.6. Agenda of the General Meeting of Shareholders of the Company;
 - 68.7. The procedure of review of materials on the agenda items of the General Meeting of Shareholders by the Company's shareholders;
 - 68.8. Voting procedure;
 - 68.9. Legislative acts of the Republic of Kazakhstan in which accordance the General Meeting of Shareholders of the Company is conducted.
69. The minority shareholder shall have the right to appeal to the central depositary in order to merge with other shareholders when making decisions on the issues specified in the agenda of the General Meeting of Shareholders.

70. A repeated General Meeting of Shareholders shall be scheduled for no earlier than the next day after the date fixed for the initial (failed) General Meeting of Shareholders and shall be held at a previously announced place with the same agenda.

71. The agenda of the General Meeting of Shareholders shall be formed by the Board of Directors, and contain an exhaustive list of specifically formulated issues submitted for discussion.

72. The agenda of the General Meeting of Shareholders held in person may include:

72.1. Additions proposed by shareholders owning themselves or in conjunction with other shareholders with five or more percent of the voting shares of the Company or the Board of Directors, provided that the shareholders of the Company are notified of such additions no later than fifteen days before the date of the General Meeting;

72.2. Changes and (or) additions if the majority of shareholders (or their representatives) participating in the General Meeting of Shareholders and holding in aggregate at least ninety-five percent of the Company's voting shares voted for their introduction.

73. The agenda of the General Meeting of Shareholders shall be approved by a majority of votes of the total number of the Company's voting shares represented at the meeting.

74. The agenda of the General Meeting of Shareholders held in person may be supplemented by an issue, which decision may restrict the rights of shareholders owning preferred shares if not less than two thirds of the total number of placed (minus repurchased) privileged shares voted for. When making decisions by the General Meeting of Shareholders through absentee and (or) mixed voting, the agenda of the General Meeting of Shareholders cannot be changed and (or) supplemented.

75. The General Meeting of Shareholders shall be entitled to consider and take decisions on matters not included in its agenda.

76. It is prohibited to use wording with broad understanding, including "miscellaneous", "other", "others" and similar on the agenda.

77. The General Meeting of Shareholders shall be entitled to consider and make decisions on agenda items if shareholders (representatives of shareholders) included in the list of shareholders entitled to participate in it and vote on it, owning in total fifty or more percent of the voting shares of the Company have been registered at the time of the end of registration of the meeting participants (on the date all ballots were submitted or on the deadline for submitting ballots during the General Meeting of Shareholders by absentee voting).

78. A repeated General Meeting of Shareholders, held in place of the failed one shall have the right to consider agenda items and make decisions if:

78.1. The procedure for convening the General Meeting of Shareholders, which did not take place due to the absence of a quorum, was observed;

78.2. At the time of the end of registration, shareholders (or their representatives), holding in total forty or more percent of the Company's voting shares, including shareholders in absentia, were registered to participate in it.

79. In the event that ballots for absentee voting are sent to shareholders, the votes submitted by the said ballots and received by the Company by the time of registration of the participants of the General Meeting of Shareholders shall be taken into account when determining the quorum and summing up the voting results.

80. In the absence of a quorum when holding the General Meeting of Shareholders by absentee voting, the next General Meeting of Shareholders shall not be held.

81. The counting commission shall be elected at the General Meeting of Shareholders of the Company in the amount of three people.

82. By decision of the General Meeting of Shareholders the functions of the counting commission may be assigned to the central depository. Members of collegiate bodies of the Company, as well as the person solely performing the functions of the Executive Body of the Company cannot be members of the counting commission.

83. In the absence of a member of the counting commission at the time of the General Meeting of Shareholders, the additional election of a member of the counting commission at the time of the meeting shall be allowed.

84. Counting commission shall:

84.1. Check the authorities of persons arrived to attend the General Meeting of Shareholders;

84.2. Register the participants of the General Meeting of Shareholders and issue materials on the agenda items of the General Meeting of Shareholders;

84.3. Determine the validity of the received ballots for absentee voting and count the number of valid ballots and the votes indicated for each agenda item;

84.4. Determine the presence of a quorum of the General Meeting of Shareholders, including during the entire time of the meeting, and announce the presence or absence of a quorum;

84.5. Clarify issues of exercising shareholders' rights at the General Meeting;

84.6. Count votes on issues considered by the General Meeting of Shareholders, and sum up the voting results;

84.7. Draw up a protocol on the voting results at the General Meeting of Shareholders;

84.8. Send voting bulletins and voting results protocol to the Company's archive.

85. The counting commission shall ensure the confidentiality of the information contained in the filled-in voting ballots at the General Meeting of Shareholders.

86. The procedure for holding the General Meeting of Shareholders shall provide all shareholders with equal opportunity to exercise the rights to participate in the General Meeting of Shareholders. The shareholder shall have the right to participate in the General Meeting of Shareholders and vote on the issues in question in person or through his representative. Members of the Executive Body of the Company shall not have the right to act as representatives of the shareholders at the General Meeting of Shareholders. The Company's employees 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 on voting on all issues on the agenda of the General Meeting of Shareholders.

87. A shareholder's representative shall act on the basis of a power of attorney executed in accordance with the legislation of the Republic of Kazakhstan. A power of attorney to participate in the General Meeting of Shareholders and to vote on the issues under consideration shall not be required for a person entitled to act without a power of attorney on behalf of the shareholder or represent his interests in accordance with the laws of the Republic of Kazakhstan or the contract.

88. Prior to opening of the General Meeting of Shareholders the arriving shareholders (shareholder representatives) shall be registered. The representative of the shareholder shall submit a power of attorney confirming his authority to participate and vote at the General Meeting of Shareholders.

89. A shareholder (representative of a shareholder) who has not been registered shall not be taken into account when determining a quorum and shall not have the right to vote.

90. A shareholder of the Company being the owner of preferred shares shall be entitled to attend the General Meeting of Shareholders held in person, and participate in the discussion of issues considered by him.

91. The General Meeting of Shareholders shall open at the announced time if there is a quorum. The General Meeting of Shareholders shall hold election for the Chairman (presidium) and Secretary of the General Meeting, and also determine the form of voting - open or secret (by ballot).

92. During the General Meeting of Shareholders its Chairman shall have the right to put to a motion a proposal to adjourn the debate on the matter under consideration, as well as to change the method of voting on it.

93. The Chairman may not interfere with speeches of persons entitled to participate in the discussion of the agenda item, unless such speeches lead to a violation of the rules of the General Meeting of Shareholders or when the debate on this matter is terminated.

94. The General Meeting of Shareholders shall have the right to decide on a break in its work and on the extension of the term of work, including the postponement of consideration of certain issues on the agenda of the General Meeting of Shareholders to the next day.

95. The General Meeting of Shareholders may be declared closed only after all issues on the agenda have been reviewed and decisions have been taken on them.

96. The Secretary of the General Meeting of Shareholders shall be responsible for the completeness and accuracy of the information reflected in the minutes of the General Meeting of Shareholders.

97. Voting at the General Meeting of Shareholders shall be carried out according to the principle “one share - one vote”, except for the following cases:

97.1. Restrictions on the maximum number of votes on shares granted to one shareholder in cases stipulated by the legislative acts of the Republic of Kazakhstan;

97.2. Cumulative voting when electing members of the Board of Directors;

97.3. Providing each person entitled to vote at the General Meeting of Shareholders with one vote on procedural matters of holding the General Meeting of Shareholders.

98. Decisions of the General Meeting of Shareholders may also be taken by absentee voting and in person, in a secret manner.

99. In case of absentee voting, voting ballots of a single form shall be sent (distributed) to persons included in the list of shareholders. Voting bulletin shall be sent to persons included in the list of shareholders:

99.1. When using the means of postal communication, no later than forty-five calendar days prior to the date of the General Meeting of Shareholders;

99.2. When sending a notice electronically or posting it on the website of the financial statements depository - no later than thirty calendar days before the date of the General Shareholders Meeting.

In absentee voting without holding a General Meeting of Shareholders, in cases stipulated by the Law of the Republic of Kazakhstan “On Joint Stock Companies”, the Company shall publish a bulletin for absentee voting at the General Meeting of Shareholders along with the notice of the General Meeting of Shareholders on the website of the financial statements depository.

100. An absentee ballot shall contain:

100.1. Full name and location of the Executive Body of the Company;

100.2. Information about the initiator of the meeting;

100.3. The deadline for submitting ballots for absentee voting;

100.4. The closing date of the General Meeting of Shareholders;

100.5. The agenda of the General Meeting of Shareholders;

100.6. Names of candidates proposed for election, if the agenda of the General Meeting of Shareholders contain issues on election of members of the Board of Directors;

100.7. Issues on which the vote is taken;

100.8. Voting options for each issue on the agenda of the General Meeting of Shareholders, expressed by the words “for”, “against”, “abstained”;

100.9. Explanation of the voting procedure (filling out the ballot) for each agenda item.

101. The bulletin for absentee voting shall be signed by the shareholder - an individual (representative of the shareholder - an individual) with indication of the information on the identity document of the person.

102. The bulletin for absentee voting of a shareholder - a legal entity shall be signed by its head (representative of a shareholder - a legal entity). If the bulletin for absentee voting is signed by the representative of the shareholder, a copy of the power of attorney or other document confirming the authority of the representative of the shareholder shall be attached to the bulletin for absentee voting.

Bulletin without the signature of a shareholder - an individual or the head of a shareholder - a legal entity or a representative of a shareholder - an individual or a representative of a shareholder - a legal entity shall be considered invalid.

103. When counting votes, votes shall be taken into account on issues on which the shareholder (representative of the shareholder) complied with the voting procedure defined in the ballot, and only one of the possible voting options is noted.

104. In the event that voting at the General Meeting of Shareholders held in person, is carried out in a secret way, ballots for such voting shall be compiled on each separate issue on which voting is carried out in a secret way. At the same time, a ballot for full-time secret voting shall contain:

104.1. Wording of the issue or its number on the agenda of the meeting;

104.2. Voting options on the issue, expressed by the words “for”, “against”, “abstained”, or voting options for each candidate to the bodies of the Company;

104.3. Number of votes held by the shareholder.

105. The bulletin for in-person secret voting shall not be signed by the shareholder, unless the shareholder himself expressed a desire to sign the bulletin, including with a view to making a request for the Company to repurchase its shares in accordance with the Law “On Joint Stock Companies”.

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

107. According to the voting results, the counting commission shall draw up and sign a protocol on the voting results, which shall be attached to the minutes of the General Meeting of Shareholders.

108. If a shareholder has a special opinion on the issue put to vote, the Counting Commission of the Company shall be obliged to make a corresponding entry in the protocol.

109. Upon compiling and signing the protocol on the voting results, filled-in ballots for in-person secret and absentee voting (including ballots deemed invalid), on the basis of which the protocol was drawn up shall be stitched together with the protocol and stored in the Company.

110. The voting results shall be announced at the General Meeting of Shareholders during which the voting was held.

111. The voting results of the General Meeting of Shareholders or absentee voting results shall be communicated to shareholders by publishing them in the Kazakh and Russian languages on the website of the financial statements depository and in the manner specified by the Company's charter (if such an order exists) within fifteen calendar days upon closing dates of the General Meeting of Shareholders.

112. Minutes of the General Meeting of Shareholders shall be drawn up and signed within three working days after the meeting is closed.

Minutes of the General Meeting of Shareholders held in person, shall be signed by:

- 1) Chairman (members of the presidium) and Secretary of the General Meeting of Shareholders;
- 2) Members of the counting commission (if any).

Minutes of the General Meeting of Shareholders held by absentee voting shall be signed by the members of the counting commission (if the election of the counting commission is not required, by Secretary of the General Meeting of Shareholders).

In case of disagreement of any of the persons specified in par. 1) and 2) of the second part and in the third part of this paragraph, with the content of the Minutes, the person shall have the right to refuse to sign it, providing a written explanation of the reason for refusal, which shall be added to the Minutes.

113. The minutes of the General Meeting of Shareholders shall indicate:

- 113.1. Full name and location of the Executive Body of the Company;
- 113.2. Date, time and place of the General Meeting of Shareholders;
- 113.3. Information on the number of the Company's voting shares represented at the General Meeting of Shareholders;
- 113.4. Quorum of the General Meeting of Shareholders;
- 113.5. Agenda of the General Meeting of Shareholders;
- 113.6. Voting procedure at the General Meeting of Shareholders;
- 113.7. Chairman (presidium) and Secretary of the General Meeting of Shareholders;
- 113.8. Speeches of persons participating in the General Meeting of Shareholders;
- 113.9. Total number of votes of shareholders on each issue on the agenda of the General Meeting of Shareholders put to a vote;
- 113.10. Issues put to vote, voting results on them;
- 113.11. Decisions taken by the General Meeting of Shareholders.

114. In case of consideration at the General Meeting of Shareholders of the issue of electing the Board of Directors of the Company (electing a new member of the Board of Directors), the minutes of the General Meeting of Shareholders shall indicate which shareholder is the elected member of the Board of Directors and/or who is the elected member of the Board of Directors is an independent director.

115. The minutes of the General Meeting of Shareholders shall be stitched together with the minutes on the voting results, powers of attorney for the right to participate and vote at the General Meeting, as well as signing the minutes and written explanations of the reasons for refusing to sign the minutes. These documents shall be kept by the Executive Body and made available to shareholders for review at any time. At the request of the shareholder a copy of the minutes of the General Meeting of Shareholders shall be provided.

The Company Board of Directors

116. The Company Board of Directors shall carry out general management of the Company activities, except for the issues related to Law of the Republic of Kazakhstan «On Joint Stock Companies», this Charter and Corporate Governance Code of the Company to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders).

117. The following issues are within the exclusive competence of the Company Board of Directors:

- 117.1. Determination of priority activities of the Company and the Company development strategy or approval of business Plan (development Plan, budget) of the Company in cases provided by legislative acts of the Republic of Kazakhstan as well as monitoring of development strategy and business Plan (development Plan, budget) implementation;
- 117.2. Making the decision to convene annual and extraordinary General meetings of shareholders in cases provided by the Law of the Republic of Kazakhstan «On Joint Stock Companies» and this Charter;

- 117.3. Making the decision on placement (sale) of shares including the number of shares placed (sold) within the number of shares declared, method and price of their placement (sale), except as provided in the second and third paragraph 1 of Article 18 of Law “On Joint Stock Companies”;
- 117.4. Making the decision on redemption of the Company placed shares or other securities and their redemption price;
- 117.5. Preliminary approval of the Company annual financial statements, submission of proposal on procedure for distribution of net income of the Company for the previous financial year and the amount of dividend per ordinary share of the Company to the Sole Shareholder of the Company (General Meeting of Shareholders);
- 117.6. Determination of terms for bond issuance and derivative securities of the Company as well as decision-making on their issue. Approval of hedging policy;
- 117.7. Determination of number of members, term of the Executive Body office, election of its Head and members as well as early termination of their authorities;
- 117.8. Appointment of Deputy heads of the Executive Body (non - Members of the Company Board);
- 117.9. Determination of official salaries and terms of remuneration and bonuses of the Head and members of the Executive Body as well as the assessment of their activities;
- 117.10. Appointment, determination of the Corporate Secretary term of office, early termination of his authorities as well as determination of the official salary and terms of remuneration of the Corporate Secretary, approval of regulations for the Corporate Secretary, assessment of the Corporate Secretary activity, approval of work plans and reports on the Corporate Secretary activities;
- 117.11. Determination of the amount of payment for services of the audit company for financial statements audit and the appraiser for assessment of market value of the property transferred in payment of shares of the Company or being the subject of the large transaction;
- 117.12. Approval of documents regulating internal activities of the Company (except for the documents adopted by the Executive Body for the purpose of organizing the Company’s activities), including internal document establishing the terms and procedure for holding auctions and subscribing securities of the Company;
- 117.13. Making the decision on establishment and closure of branches and representative offices of the Company and approval of regulations on them;
- 117.14. Making the decision on acquisition (alienation) of ten or more percent of shares (interests in the authorized capital) of other legal entities;
- 117.15. Making the decision on issues related to the competence of the General Meeting of Shareholders (participants) of a legal entity, ten or more percent of shares (shares in the authorized capital) of which is owned by the Company;
- 117.16. Extending the Company’s liabilities by a value making ten or more percent of its equity capital;
- 117.17. Determining information about the Company or its activities constituting official, commercial or other secret protected by law;
- 117.18. Making the decision on conclusion of major transactions by the Company, except for major transactions, the decision on the conclusion of which is made by the Sole Shareholder of the Company (General Meeting of Shareholders) according to clause 44.23 of this Charter and paragraph 3-1 of article 73 of the Law “On Joint Stock Companies”; decision on conclusion of transactions of the Company interest with companies not included in the group of Samruk-Kazyna JSC, according to the Law on the Fund, as well as with individuals;
- 117.19. Approval of structure and staff size of the Company’s Central Office as well as the documents regulating the terms and procedure of remuneration and bonuses of the Company employees;
- 117.20. Approval of the Company Consolidated Budget for the (planning) year, Budget of the Company for the (planning) year, Consolidated Financial Plan of the Company for the (planning) year, Financial Plan of the Company for the (planning) year, Consolidated Plan of Expenses of the Company period for the (planning) year, Consolidated Plan of Investments of the Company for the (planning) year;
- 117.21. Making the decision on participation of the Company in incorporation of other legal entities;
- 117.22. Establishment of committees of the Board of Directors, approval of their regulations and election of the Committee members;

117.23. Determination of procedure and terms for the Board of Directors to provide information on the Company activities, including financial statements;

117.24. Approval of Consolidated Business Plan (Development Plan) of the Company for the (midterm period) years, Consolidated Budget of the Company for the (midterm period) years, Budget of the Company for the (midterm period) years, Consolidated Cash Flow Forecast of the Company for the (midterm period) years, Cash Flow Forecast of the Company for the (midterm period) years, Consolidated Expenditure Plan of the Company period for the (midterm period) years, Expenditure Plan of the Company period for the (midterm period) years, Consolidated Investment Plan of the Company for the (midterm period) years;

117.25. Determination of norms for the Company cars, area standards for accommodation of the Company administrative staff;

117.26. Determination of procedure and terms for reimbursement of expenses to employees of the Company sent on business trips;

117.27. Determination of limits of reimbursable expenses at the expense of the Company funds when granting employees with the rights to use mobile communication, limits of representative expenses;

117.28. Making the decision on the issues of obtaining, transfer (assignment) of subsoil use rights, amending subsoil use contracts (except for changes in contracts related to changes in legislative acts or decisions of the Government of the Republic of Kazakhstan, changes in contact details of the parties and making changes of editorial nature), including approval of draft documents that are appendices to contracts for subsoil use to be agreed (concluded) with the competent state bodies, conclusion of agreements (agreements) on joint activities with strategic partners for joint implementation of projects under subsoil use contracts except for subsoil use contracts for exploration and mining of widespread mineral deposits;

117.29. Approval of accounting policy and tax policy of the Company;

117.30. Approval of the Company risk management procedures, internal documents of risk management and internal control system of the Company (except for the issues related to the competence of other bodies of the Company):

- Risk Management Policy;
- Risk Management Rules;
- Quarterly Risk Management reports;
- Regulations on internal control system, Action Plan to improve internal control system;
- Register and Risk Map;
- Risk appetite;
- Other documents on risk management according to the internal documents of the Company;

117.31. Approval of the Action Plan for implementation of management reporting system;

117.32. Approval of regulations on sale of Company's assets as well as other documents regulating the sale of Company's assets;

117.33. Development of recommendations to the Sole Shareholder of the Company (General Meeting of Shareholders) on size, procedure for determining and terms of payment of remuneration to members of the Board of Directors;

117.34. Approval of motivational key performance indicators for the Head and members of the Executive Body of the Company, Head of the Company Internal Audit Office and Corporate Secretary and their target values;

117.35. Approval of Succession Planning Programs of the Head and members of the Executive Body of the Company and other employees of the Company according to the list approved by the Company Board of Directors;

117.36. Approval of regulations on the Executive Body of the Company;

117.37. Making the decision on granting consent on possibility of the Head and members of the Executive Body of the Company to work in other organizations;

117.38. Approval of the Company annual report, including annual report on the work of the Company Board of Directors;

117.39. Making the decision on transfer of ten or more percent of shares (shares in the authorized capital) of other legal entities to the trust management of the Company;

117.40. Approval of the staff list and salary scheme of the Corporate Secretary, Board of Directors and the Internal Audit Office of the Company;

117.41. Ensuring functioning of the internal control system and assessment of effectiveness of the Company's internal control system;

117.42. Company's corporate management performance evaluation, approval of changes in relevant documents of the Company in the framework of competence, preparation of proposals for improving system of corporate management to the Sole Shareholder of the Company;

117.43. Approval of Corporate Social Responsibility Policy;

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

117.45. Appointment and early termination of powers of the Company Ombudsman, as well as approval of his regulations; appointment and termination of powers of the Company Security Director;

117.46. Approval of Conflict of Interest Management Policy of the Company;

117.47. Monitoring and participation in settlement of corporate conflicts and conflicts of interest within the competence;

117.48. Determination of procedure and terms for receiving information on the Company activities, including financial for members of the Board of Directors;

117.49. Approval of document regulating management of the Company assets and legal entities, shares (stakes) of which are directly or indirectly owned by the Company (including but not limited to, restructuring, reorganization, liquidation, acquisition and/or alienation, transfer to trust management, imposition/creation of encumbrances, etc.), monitoring of its implementation as well as the revision of document on a periodic basis;

117.50. Development of policies regarding appointment of officials in legal entities, shares (stakes) of which are directly or indirectly owned by the Company;

117.51. Preliminary approval of the Company Dividend Policy;

117.52. Making the decision on implementation of Pilot Project to outsource works (services);

117.53. Approval of Pilot Project replication at UMP JSC departments;

117.54. Preliminary approval of combining work and positions by the members of the Board of Directors;

117.55. Making the decision on granting loans, financial assistance and issuing guarantees to subsidiaries of the Company in the amount of more than 10% of the book value of the Company assets;

117.56. Making the decision on writing-off of the Company assets in the amount of one or more percent of the total book value of the Company assets;

117.57. Determination of quantitative composition, term of office of the Company Internal Audit Office, appointment of its Head and members, as well as early termination of their powers, determination of the Company Internal Audit Office work order, amount and terms of remuneration and bonuses of the Company Internal Audit Office employees, approval of the Company Internal Audit Office regulations, assessment of the Company Internal Audit Office employees, approval of limits on the main budget items (cost estimates) of the Company Internal Audit Office;

117.58. Approval of Annual Audit Plan of the Company Internal Audit Office and Strategic Plan of the Company Internal Audit Office (if this document is available in the Company), review of quarterly and annual reports of the Company Internal Audit Office (hereinafter-the IAO) and making decisions on them;

117.59. Approval of Regulations on accounts receivable and accounts payable management of UMP JSC;

117.60. Approval of the Company Board of Directors Work Plan;

117.61. Approval of methodological documents (policies, procedures) of the IAO;

117.62. Making the decision on engaging external audit service providers in selected areas;

117.63. Approval of the job description for the Head of the IAO;

117.64. Approval of key performance indicators of the Internal Audit Office employees;

117.65. Approval of the program/policy for the newly elected members of the Board of Directors of the Company and professional development program for each member of the Company Board of Directors;

117.66. Approval of major investment projects within the competence; monitoring effective implementation of major investment projects within the competence;

117.67. Approval of the Assessment Policy of the Board of Directors, committees of the Board of Directors and members of the Board of Directors;
117.68. Approval of professional development policy and engaging external experts by the members of the Company Board of Directors;
117.69. Review of the Company management reporting;
117.70. Approval of the Personnel Policy;
117.71. Approval of the Program of Sustainable Development and other strategic documents in the field of sustainable development;
117.72. Other issues provided by the Law of the Republic of Kazakhstan “On Joint Stock Companies”, this Charter and the Corporate Governance Code of the Company, not related to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders)

118. Issues referred to the exclusive competence of the Company Board of Directors may not be transferred to the Executive Body of the Company for making the decision.

119. Members of the Company Board of Directors are elected by the Sole Shareholder of the Company (General Meeting of Shareholders) and re-elected in case of early termination of powers of previously elected members of the Company Board of Directors in the procedure set by the legislation of the Republic of Kazakhstan, this Charter and the Corporate Governance Code of the Company.

120. Members of the Board of Directors shall be elected from:

120.1. Private shareholders;

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

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

121. Only an individual can be a member of the Board of Directors. Members of the Company Board, except for the Company Chairman of the Executive Board, cannot be elected to the Board of Directors. Company Chairman of the Executive Board cannot be elected as a Chairman of the Board of Directors. The Chairman of the Board of Directors is elected by the Decision of the Sole Shareholder (General Meeting of Shareholders).

Members of the Board of Directors do not work and do not hold positions in competing companies. All new combinations of work and positions by members of the Board of Directors are subject to prior approval by the Board of Directors

122. The number of the Company Board members shall be at least 6 (six) people. The term of office of the Board of Directors members shall match with the term of office of the whole Board of Directors.

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.

At least thirty percent of the Company Board of Directors must be Independent 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. The 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.

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. The procedure for formation and work of the Board of Directors committees, their number as well as the quantitative composition shall be established by the Regulations on UMP Board of Directors and/or other internal documents of the Company approved by the Board of Directors.

123. The term of office of the Company Board of Directors shall expire at the time of making the decision by the Sole Shareholder which is the election of a new Board of Directors (or at the time of the General Meeting of Shareholders which is the election of a new Board of Directors). The Sole Shareholder of the Company (General Meeting of Shareholders) shall have the right to early terminate the powers of all or individual members of the Board of Directors. The powers of such Company Board member shall be terminated from the date of adoption by the Sole Shareholder of the Company (General Meeting of Shareholders) of the decision on early termination of its 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.

124. Meeting of the Company Board is convened at the initiative of its Chairman or the Executive Body of the Company or at the request of:

- 124.1. Any member of the Company Board of Directors;
- 124.2. Internal Audit Office of the Company;
- 124.3. Auditing company carrying out audit of the Company;
- 124.4. Major Company Shareholder.

125. The requirement to convene a Meeting of the Company Board shall be submitted to the Company Board Chairman sending a written message containing the proposed agenda of the Meeting of the Company Board. In case of refusal of the Chairman of the Company Board to convene a meeting, the initiator shall have the right to apply to the Board of Directors of the Company which is obliged to convene a meeting of the Company Board of Directors. The Meeting of the Company Board shall be convened by the Company Board Chairman or the management Board no later than 10 (ten) calendar days from the date of receipt of the request for convening. The Meeting of the Company Board is held with obligatory invitation of the person who submitted the specified requirement. The procedure for notifying the Company Board members on holding a meeting of the Company Board is determined by the Board of Directors.

126. Each member of the Company Board shall have 1 (one) vote. Decisions of the Company Board are made by a simple majority of votes of the members of the Company Board present at the meeting. If the votes are equal, the vote of the Company Board Chairman or the person presiding at the meeting of the Board is decisive.

127. The Company Board shall have the right to make a decision to hold its closed meeting in which only Company Board members may participate.

128. Decisions of the Company Board can be made holding a meeting of the Company Board in absentia (absentee voting).

129. The procedure and terms of the absentee meeting of the Company Board is determined by the Regulations on the Company Board approved by the Sole Shareholder of the Company (General Meeting of Shareholders).

130. Decisions of the Company Board adopted at its meeting held in person shall be executed as Minutes signed by a person presiding at the Company Board Meeting and the Company Corporate Secretary within 3 (three) 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. Agenda of the Company Board Meeting;
- 130.5. 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;
- 130.6. Decisions made;
- 130.7. Other information on the decision of the Company Board of Directors.

131. The decision of the absentee meeting and mixed form of the Company Board Meeting shall be made in writing, signed by the Corporate Secretary of the Company and the Company Board Chairman.

Within three working days from the date of execution of the decision, it should be sent to the members of the Board of Directors and the Executive Body of the Company with copies of voting papers based on which the decision was made.

132. Minutes of the Company Board Meeting and decisions of the Company Board of Directors made by absentee voting and mixed form meetings of the Board of Directors shall be kept in the Company.

133. At the request of the Company Board member, Corporate Secretary of the Company is obliged to provide him with Minutes of the Company Board Meeting and decisions made by absentee voting for review and/or provide him the extracts from the Minutes and decisions legalized with his signature and seal of the Company Board. The Company Board member who did not participate in the meeting of the Company Board or voted against the decision taken by the Board of Directors in violation of the procedure established by the legislation of the Republic of Kazakhstan and this Charter, shall have the right to contest it judicially.

The Shareholder shall have the right to contest the decision of the Company Board made in violation of requirements of the legislation of the Republic of Kazakhstan and this Charter judicially, if the specified decision violates the rights and legitimate interests of the Company and (or) this Shareholder.

134. Quorum for the Company Board Meeting shall be not less than half of the Company Board number of members.

Company Executive Board

135. The current activities of the Company are managed by the Company Executive Board. The Executive Board of the Company shall have the right to make decisions on any issues of the activities of the Company that are not referred by the legislative acts of the Republic of Kazakhstan, this Charter and the Corporate Governance Code of the Company to the competence of other bodies and officials of the Company. Transfer of the voting right by a member of the Executive Body of the Company to another person, including another member of the Executive Body of the Company, shall not be allowed. The Executive Board of the Company is obliged to execute the decisions of the Sole Shareholder and the Board of Directors of the Company, and is responsible to the specified bodies of the Company for fulfilling the duties assigned to the Executive Board by these bodies of the Company.

136. Shareholders and employees of the Company, who are not their shareholders, can be the members of the Executive Board. Executive Board of the Company shall be elected by the Company Board of Directors as no less than 5 (five) persons, for a term of no more than 3 (three) years. Executive Board Chairman of the Company shall be elected by the Company Board of Directors”.

137. Executive Board of Company shall be headed by the Chairman. The Chairman of the Executive Board shall report to the Sole Shareholder of Company (General Meeting of Shareholders) and the Board of Directors of Company and shall be responsible to them for the performance of its functions.

138. The functions, rights and obligations of each member of the Company Executive Board shall be determined by the legislative acts of the Republic of Kazakhstan, this Charter, the Company Corporate Governance Code, as well as the employment contract concluded by the member of the Executive Board with the Company. An employment contract on behalf of the Company with the Chairman of the Executive Board of Directors of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized to do so by the Sole Shareholder of the Company (General Meeting of Shareholders). The employment contract with other members of the Executive Board of the Company shall be signed by the Chairman of the Executive Board of the Company.

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 performing the functions of the Executive body or another legal entity.

140. The competence of the Executive Board of the Company includes:

- 140.1. organization of implementation of decisions of the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors of the Company;
- 140.2. development and submission to the Company Board of Directors for consideration and approval of the Company development strategy or business plan (development plan, budget);
- 140.3. submission for consideration and preliminary approval by the Board of Directors of Company of annual financial statements of the Company, proposals on distribution of net income of the Company, formation of funds, accrual and payment of dividends, covering losses;
- 140.4. ensuring the availability of materials to be submitted to shareholders of the Company for review in the manner and cases prescribed by Law;
- 140.5. publishing of decisions, obligatory for execution by the Company employees;
- 140.6. the adoption of decisions on conclusion of transactions in which there is an interest, with the member organizations of the Fund in accordance with the Fund Act;
- 140.7. decision on signing-off the Company assets in the amount of up to one percent of the total book value of the Company assets;
- 140.8. decision-making on the issues of obtaining, transfer (assignment) of subsoil use rights for exploration and production of common minerals (conclusion of contracts for subsoil use operations for exploration and production of common minerals, agreements on amendments and additions to subsoil use contracts for exploration and production of common minerals and other legal actions, associated with the emergence and termination of subsoil use rights for exploration and production of common minerals), including the approval of draft documents that are annexes to contracts for subsoil use operations for exploration and production of common minerals to be agreed (concluded) with the competent state bodies;
- 140.9. consideration of the annual reports about the development (condition) of the internal control system;
- 140.10 approval of internal documents regulating the functioning of the internal control system (Rules, Procedures, Plans, etc.) with the exception of documents approved by the Board of Directors of the Company;
- 140.11. other matters provided for by the legislation of the Republic of Kazakhstan, this Charter, internal documents of the Company, which are not within the competence of the Sole Shareholder of the Company (General Meeting of Shareholders) or the Board of Directors of the Company.

141. The Chairman of the Company Executive Board shall:

- 141.1. arrange for the implementation of decisions of the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors of Company;
- 141.2. without power of attorney act on behalf of the Company in relations with third parties;
- 141.3. issue powers of attorney for the right to represent the Company in its relations with third parties, enter into contracts (contracts, agreements) within the competence);
- 141.4. carry out hiring, moving and dismissal of the Company employees (except for the cases established by the Law of the Republic of Kazakhstan “On Joint Stock Companies”), apply to them measures of encouragement and impose disciplinary punishments, establish the sizes of official

salaries of the Company employees and personal allowances to salary in accordance with the staff schedule of the Company, determine the size of awards for the Company employees, with the exception of employees that are members of the Executive Board of the Company, the Internal Audit Office of the Company and Corporate Secretary;

141.5. submit for consideration and approval of the Board of Directors of the Company proposals on the number of members of the Board of Directors of Company, candidates for members of the Executive Board of the Company, the size of their salaries and bonus terms;

141.6. issue orders, instructions and resolutions that are binding on all Company employees;

141.7. in case of his absence, assign the performance of his duties to one of the members of the Executive Board of the Company. At the same time, in relations with the bodies, officials and employees of the Company, as well as third parties, this member of the Executive Board of the Company shall act on the basis of the order to assign to him the duties of the Chairman of the Executive Board of the Company and this Charter;

141.8. distribute responsibilities as well as areas of authority and responsibility among the members of the Executive Board of the Company;

141.9. arrange the meetings of the Executive Board of the Company and minutes of the meetings of the Executive Board of the Company;

141.10. within its competence, coordinate and control the activities of the Company, its structural and/or separate divisions, as well as the activities of the dependent joint stock companies, subsidiaries and jointly controlled organizations in accordance with the decisions of the Board of Directors on the activities of these legal entities;

141.11. approve regulations on the structural units of the Company;

141.12. perform on behalf of the Company all/any legally significant actions, conclude and sign transactions, except for the actions and transactions referred to the Law of the Republic of Kazakhstan “On Joint Stock Companies”, this Charter and Corporate Governance Code of the Company to the competence of the parent bodies of the Company;

141.13. monitor the rational use of material, labor, financial and other resources of the Company;

141.14. perform other functions defined by this Charter and decisions of the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors of Company (except for those issues that are within the exclusive competence of the other bodies of the Company).

142. The Chairman of the Company Executive Board shall have the right to submit issues related to its competence to the Board of Directors for discussion and adoption of a collegial decision.

143. Members of the Company Executive Board are the officers of the Company who:

143.1. perform their duties in good faith and use the methods that best reflect the interests of the Company and its shareholders;

143.2. must not use the property of the Company or allow its use in conflict with this Charter and Corporate Governance Code of the Company, the decisions of the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors of the Company, as well as for personal purposes and abuse in transactions with its affiliates;

143.3. must ensure the integrity of accounting and financial reporting systems, including independent audit;

143.4. control disclosure and provision of information on the Company activities in accordance with the requirements of the legislation of the Republic of Kazakhstan;

143.5. observe the confidentiality of information about the activities of the Company, including for 3 (three) years from the date of termination of work in the Company, unless otherwise established by internal documents of the Company.

143.6. counteract corruption;

143.7. bear responsibility in the order established by the legislation of the Republic of Kazakhstan for Commission of the offense connected with corruption (corruption offenses) or the offense creating conditions for corruption.

144. Members of the Company Executive Board may not be persons convicted by the court to imprisonment and deprived of the right to engage in administrative or other activities related to material values.

145. Remuneration of members of the Company Executive Board shall be made in the manner and within the limits established by the internal documents of the Company adopted in accordance with this Charter and the Company Corporate Governance Code.

146. Meetings of the Company Executive Board are convened as necessary on the initiative of any member of the Company Executive Board. The quorum for the meeting of the Company Executive Board shall not be less than two thirds of the number of the Company Executive Board members. Decisions of the in-person meeting of the Company Executive Board shall be made by open voting by a simple majority of votes of the number of present (expressed their opinion in writing – with a mixed vote) at the in-person meeting of the Company Executive Board members. Decisions by absentee voting shall be made by a majority vote of the number of the Company Executive Board members participating in the voting. In case of equality of votes, the vote of the Company Executive Board Chairman shall be decisive.

147. The right to submit issues to the Company Executive Board belongs to the members of the Company Executive Board, Chairman of the Board of Directors and members of the Company Board of Directors. Members of the Board of Directors of Company, employees of the management staff of the Company and other persons may attend the meeting of the Company Executive Board.

148. Meetings of the Company Executive Board shall be made out by the minutes, which is generally conducted by the Secretary appointed by the Company Executive Board. The Protocol is assigned a current number (from the beginning of the year) and a serial number (from the beginning of the creation of the Company Executive Board). The minutes indicate the date and the place of the meeting, the number of present and absent members of the Company Executive Board with the reason of absence. The Minutes contains the questions put to the vote, the results of voting on them with reflection of the result of voting of each member of the Executive body on each question. The minutes shall be signed by all members of the Company Executive Board and its Secretary present at the meeting. An extract from the minutes of the Executive Board meeting shall be signed by the Chairman of the Executive Board and its Secretary. Within 3 (three) calendar days, the Secretary of the Company Executive Board shall submit extracts from the minutes of the Company Executive Board meetings for execution of the decisions taken by the executors.

149. Minutes of the meeting of the Company executive Board, except for those containing confidential information about the activities of the Company, the disclosure of which may cause losses to the Company, shall be available for review to any shareholder of the Company or its legal representative. Familiarization of the Company shareholder or his legal representative with the minutes of the Board meeting, containing confidential information on the activities of the Company shall be made in the manner prescribed by the legislation of the Republic of Kazakhstan and internal documents of the Company. Minutes of the Company Executive Board meetings shall be kept at the Company.

Internal Audit Office

150. Internal Audit Office is established in the Company for the purpose of control for financial and business operations of the Company. Employees of the Company's Internal Audit Office cannot be elected to composition of the Company Board of Directors and the Company Executive Board.

Internal Audit Office shall directly report to the Company Board of Directors and account to it regarding its work. Tasks, functions of the Company's Internal Audit Office, its rights and responsibility, order of its activities are determined by Charter of the Company's Internal Audit Office approved by the Company Board of Directors.

Labor relations between the Company and employees of the Internal Audit Office shall be governed by the legislation of the Republic of Kazakhstan, this Charter and internal documents of the Company.

Business performance evaluation of the Company's Internal Audit Office shall be carried out by the Company Board of Directors.

Company Corporate Secretary

151. The corporate Secretary of the Company in its activities oversees the preparation and holding of the shareholders meetings and those of the Board of Directors of the Company, provides for the formation of materials on issues of agenda of the General Meeting of Shareholders and the materials for the meeting of the Board of Directors Company, controls the access. The main responsibility of the Corporate Secretary is to ensure timely and quality corporate decision-making by the Board of Directors of Company and the General Meeting of Shareholders (Sole Shareholder), to ensure effective interaction of the Board of Directors of Company, the Executive Board with shareholders (Sole Shareholder), as well as monitoring the implementation of the Corporate Governance Code of the Company and participation in improving corporate governance in the Company.

The corporate Secretary of the Company is an employee of the Company who is not a member of the Board of Directors and (or) the Company Executive Board. The corporate Secretary of Company shall report to the Board of Directors of Company. The status, rights and obligations, as well as other issues of the corporate Secretary of the Company activities are determined by the Regulation on the corporate Secretary of the Company approved by the Board of Directors of the Company.

7. Accounting and Reporting in the Company. Company Audit.

152. The procedure for accounting and preparation of financial statements of the Company is established by the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards.

153. The Company Executive Board annually submits to the Sole Shareholder of the Company (General Meeting of Shareholders) the annual financial statements for the past year, the audit of which was conducted in accordance with the legislation of the Republic of Kazakhstan on audit activities, for discussion and approval. In addition to the annual financial statements, the Company Executive Board submits an audit report to the Sole Shareholder of the Company (General Meeting of Shareholders).

154. The reliability of the data contained in the annual financial statements of the Company shall be confirmed by the conclusion of an independent audit organization.

155. The annual financial statements of the Company shall be subject to prior approval by the Board of Directors of the Company no later than thirty (30) calendar days prior to the date of adoption by the Sole Shareholder of the Company (General Meeting of Shareholders) of the decision on issues related to the Law of the Republic of Kazakhstan «On Joint Stock Companies», this Charter and Corporate Governance Code of the Company to the competence of the Sole Shareholder of the Company (General Meeting of Shareholders). Final approval of the annual financial statements of the Company shall be made by the Decision of the Sole Shareholder of the Company (General Meeting of Shareholders).

156. The Company shall publish annually on the Internet resource of the financial statements Depository the consolidated annual financial statements and the audit report in the order and terms established by the authorized body.

157. To verify and confirm the annual financial statements of the Company, as well as the current status, the Company shall conduct an annual audit at the end of the financial year in accordance with Kazakhstan and international accounting standards and auditing organizations that meet the qualification requirements for auditing organizations to conduct a mandatory audit.

158. The Company audit may be carried out at the initiative of the Board of Directors, the Company Executive Board at the expense of the Company or at the request of a major shareholder of the Company at its expense, and in accordance with the procedure established by the legislation of the Republic of Kazakhstan, a major shareholder of the Company shall have the right to independently determine the audit organization that meets the qualification requirements for audit organizations to conduct a mandatory audit. In the case of an audit at the request of a major shareholder of the Company, the Company shall provide all necessary documentation (materials) requested by the audit organization.

8. Information Provision Procedure. Company Documents.

159. The Company shall disclose information on the Internet resource of the Depository of financial statements and the Internet resource of the stock exchange in the manner prescribed by the law of the Republic of Kazakhstan "On the Securities Market" and the regulatory legal act of the authorized body.

160. Provision of information on the corporate events shall be made upon written request of the Company shareholder within thirty (30) days from the date of receiving the request by the Company, except for the Sole Shareholder, who shall receive from the Company a reasoned response to his request within the period specified in his request.

161. The Company shareholder shall have the right to get acquainted with the information on the corporate events directly at the location of the Company Executive body. In this case, the Company shareholder shall not have the right to carry the documents out of the location of the Company Executive body and shall be responsible for disclosure of information to third parties.

The Sole Shareholder shall have the right to request the provision of information at the location of its (Sole Shareholder's) Executive body.

162. For the provision of copies of the documents, the Company shareholder shall pay the costs associated with the preparation (delivery) of the materials within 10 (ten) days from the date of submitting the application.

The amount of payment shall be determined based on the amount of information ordered by the shareholder of the Company and cost estimates for its publication, which includes:

1. the cost of making copies of documents;
2. the cost of notarized copies of constituent documents (upon request of the Company shareholder) of the Company;
3. the costs associated with delivery of documents to the Company shareholder.

Payment shall be made by transferring funds to the COMPAMY Bank account or in cash to the cashier of the Company.

163. The documents of the Company relating to its activities shall be kept in the relevant structural unit of the Company for the duration of its activities at the location of the Executive body of the Company. The following documents shall be subject to storage:

- 163.1. Company Charter, amendments and additions made to the Charter of Company;
- 163.2. copies of constituent documents (Charter, Memorandum of Association) of legal entities with participation of the Company, copies of amendments and additions made to these constituent documents;
- 163.3. minutes of General meetings of participants (shareholders) of legal entities with participation of the Company, materials on the agenda of General meetings of participants (shareholders);
- 163.4. the protocols of the constituent meetings;
- 163.5. permits to engage the Company in certain activities and/or perform certain actions (operations);
- 163.6. documents confirming the property rights of the Company that is on its balance sheet;
- 163.7. prospectuses of issuing the securities of the Company;
- 163.8 documents confirming the state registration of issuing the securities of the Company, cancellation of securities, as well as approval of reports on the results of placement and redemption of securities of the Company submitted to the authorized body;

- 163.9. the provisions on the Company affiliates and offices;
- 163.10. decisions of the Sole Shareholder of the Company (General Meeting of Shareholders);
- 163.11. Minutes of meetings (resolutions of meetings in absentia) of the Company Board of Directors and bulletins (including bulletins, which are invalidated), materials regarding agenda of the Company Board of Directors, which relate to the shareholders rights in accordance with the Law “On Joint Stock Companies,
- 163.12. minutes of meetings (decisions) of the Company Executive Board;
- 163.13. the Company Corporate Governance Code.

164. Other documents, including financial statements of the Company shall be kept in the relevant structural units of the Company within the period established by the legislation of the Republic of Kazakhstan.

165. The procedure for the disclosure by shareholders and officials of the Company information on their affiliated persons:

165.1. The Company shall keep records of its affiliates on the basis of information provided by these persons or the Central securities Depository.

165.2. Shareholders and officers of the Company provide information about their affiliates to the Company by cover letter on paper and electronic media (Excel-file spreadsheets) as of January 1, April 1, July 1 and October 1 of the reporting year no later than January 25, April 25, July 25 and October 25 of the reporting year, respectively, to the extent established by the legislation of the Republic of Kazakhstan.

165.3. Individuals and legal entities that are affiliates of the Company are required to submit information about their affiliates to the Company within seven (7) calendar days from the date of occurrence of affiliation.

9. Terms of Termination of the Company

166. Reorganization of the Company (merger, accession, division, allocation, transformation) shall be carried out in accordance with the Civil Code of the Republic of Kazakhstan, taking into account the peculiarities established by legislative acts of the Republic of Kazakhstan.

167. Liquidation of the Company shall be carried out both voluntarily and by court decision in a compulsory manner.

168. The decision on voluntary liquidation of the Company shall be made by the Sole Shareholder of the Company (General Meeting of Shareholders), which determines the liquidation procedure under the agreement with creditors and under their control in accordance with the legislation of the Republic of Kazakhstan.

169. Compulsory liquidation of the Company shall be carried out by the court in the cases provided by the legislation of the Republic of Kazakhstan.

170. The liquidation Commission shall be appointed by the decision of the court or the Sole Shareholder of the Company (General Meeting of Shareholders) on liquidation of the Company.

171. The liquidation Commission shall have the authority to manage the Company during its liquidation and perform actions, the list of which is defined by the legislation of the Republic of Kazakhstan. In case of voluntary liquidation, the liquidation Commission shall include representatives from the Company creditors, representatives of large shareholders of the Company, as well as other persons in accordance with the decision of the Sole Shareholder of the Company (General Meeting of Shareholders). The procedure of liquidation of the Company and the procedure of satisfaction of its creditors' claims are regulated by the legislation of the Republic of Kazakhstan. In case of liquidation of the Company, declared shares, including those placed, shall be subject to cancellation in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

172. The assets of the liquidated Company remaining after satisfaction of creditors' claims are distributed by the liquidation Commission among the shareholders of the Company in the following order:

172.1. first - payments on the Company shares, which must be redeemed in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies";

172.2. second - payments of accrued and unpaid dividends on preferred shares of the Company;

172.3. third - payment of accrued and unpaid dividends on ordinary shares of the Company.

The remaining property shall be distributed among all shareholders in proportion to the number of shares owned by them, taking into account the requirements established by the Law of the Republic of Kazakhstan "On Joint Stock Companies".

The requirements of each queue are met after the requirements of the previous queue have been fully met.

If the assets of the liquidated Company are insufficient to pay the accrued but unpaid dividends and to recover the value of the preferred shares of the Company, the said assets shall be fully distributed among this category of shareholders of Company in proportion to the number of shares held by them.

10. Final Provision

173. If one of the provisions of this Charter becomes invalid, it will not affect the validity of the other provisions of the Charter of the Company. The invalid provision of the Company Charter shall be replaced by a valid provision in respect of, close in meaning to the provision in accordance with the legislation of the Republic of Kazakhstan.

174. In the event of a conflict between the provisions of the internal documents of the Company and the provisions of this Charter, the provisions of the Charter of the Company shall apply.

175. If the provisions of the Company Corporate Governance Code conflict with the provisions of this Charter, the provisions of the Company Charter shall apply.

176. In case of contradiction of provisions of this Charter to norms of the legislation of the Republic of Kazakhstan norms of the legislation of the Republic of Kazakhstan act.

177. In all other respects that are not provided by this Charter, the Company in its activities shall be guided by the legislation of the Republic of Kazakhstan and Corporate Governance Code of the Company.

178. All interested persons shall be entitled to freely read this Charter at the following address: Republic of Kazakhstan, 070005, East Kazakhstan region, Ust-Kamenogorsk, 102 Abay Ave. The electronic version of this Charter is available on the official corporate website of the Company on the Internet - www.ulba.kz.

179. This Charter shall enter into force from the date of its state registration in the bodies of justice in the manner prescribed by the legislation of the Republic of Kazakhstan.

R. Medeo

Chairman – Executive Board

Ulba Metallurgical Plant JSC