

APPROVED BY

Resolution

No. 9/25 dated October 08, 2025
of the Sole Shareholder of
all voting shares of UMP JSC

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

Ust-Kamenogorsk, 2025

Section 1. General Provisions

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

1.2. The Board of Directors of the Company is the management body of the Company which carries out the overall management of the Company, except for the issues referred by the legislation of the Republic of Kazakhstan on joint stock companies and the Company's Charter to the exclusive competence of the Sole Shareholder of the Company (General Meeting of Shareholders).

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

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

Section 2. The Board of Directors Competence

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

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

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

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

2.4. The Board of Directors shall:

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

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

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

1) Identification of development strategies (trends and results);

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

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

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

A member of the Board of Directors is not entitled to transfer the performance of the functions assigned to him in accordance with the legislation of the Republic of Kazakhstan on joint-stock companies and (or) the Company's Charter, to other persons.

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

2.8 To consider the most important issues and prepare recommendations to the Board of Directors, the following Committees of the Board of Directors are created in the Company:

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

2.9. The procedure for the formation and operation of the Board of Directors' Committees, their number, as well as the quantitative composition, functions and powers are regulated in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter, the Corporate Governance Code of the Company, relevant provisions and other internal documents of the Company approved by the Board of Directors.

Section 3. Formation of the Board of Directors

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

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

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

3.4. Members of the Board of Directors of the Company are elected among:

3.4.1. Shareholders – natural persons;

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

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

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

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

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

A person cannot be elected to the position of a member of the Board of Directors:

1) Who has an outstanding conviction or not removed in the manner prescribed by law;

2) Not having higher education;

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

4) Having a conflict of interest. A person who is a participant, general director (manager), members of managing bodies or employees of a legal entity competing with the joint stock company cannot be elected to the Board of Directors.

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

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

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

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

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

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

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

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

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

- 1) is not an affiliate of the Company and was not an affiliate during the three years preceding his election to the Board of Directors (except for the case of his tenure as an independent director of the Company);

- 2) is not an employee of the Company and has not been for three years prior to his election to the Board of Directors;
- 3) is not and has not been for three years preceding his election to the Board of Directors of the Company in close relationship (parent, brother, sister, son, daughter), marriage, and property (brother, sister, parent, son or daughter spouse(s)) with an employee of the Company;
- 4) is not affiliated with respect to affiliates of the Company;
- 5) was not connected by subordination with the officials of the Company or organizations-affiliates of the Company and was not connected by subordination with these persons during the three years preceding his election to the Board of Directors;
- 6) is not and has not been for three years preceding his election to the Board of Directors, an affiliate of a major client or supplier of the Company or its affiliates;
- 7) is not an affiliate of a non-profit organization receiving significant funding from the Company or its affiliates;
- 8) does not provide the Company or its affiliates with any kind of paid services, including consulting;
- 9) is not an official of the legal entity in which the employee of the Company holds the post of member of the Board of Directors;
- 10) is not a civil servant;
- 11) is not an auditor of the Company and was not for three years preceding his election to the Board of Directors;
- 12) does not participate in the audit of the Company as an auditor working in the audit organization, and did not participate in such audit during three years preceding his election to the Board of Directors;
- 13) is not and has not been an affiliate of the auditor of the Company or its affiliates for three years preceding his election to the Board of Directors.
- 14) is not and has not been a representative of shareholder at meetings of the Company's bodies for the past three years preceding his election to the Board of Directors;
- 15) meets other requirements established by laws of the Republic of Kazakhstan.

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

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

3.13. Members of the Board of Directors, at the proposal of the Chairman of the Board of Directors, appoint the Corporate Secretary of the Company.

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

Section 4. Duration of Directorship

4.1. Members of the Board of Directors are elected for a term of up to three years. Subsequently, subject to satisfactory performance, there may be re-elected for a term of up to three years.

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

An independent director cannot be elected to the Board of Directors of the Company for more than nine consecutive years. In exceptional cases, elections for a period of more than nine years are allowed, and the independent director must be elected to the Board of Directors of the Company annually with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this factor on the independence of decision-making.

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

4.3. Duration of Directorship of the members shall coincide with duration of Directorship of the entire Board of Directors. Duration of Directorship expires at the time of adoption by the Sole Shareholder of the Company (General Meeting of Shareholders) of a decision by which a new Board of Directors of the Company is elected.

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

Section 5. Chairman of the Board of Directors

5.1. The Chairman of the Board of Directors of the Company is elected by the decision of the Sole Shareholder (General Meeting of Shareholders). The Sole Shareholder (General Meeting of Shareholders) may at any time re-elect the Chairman.

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

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

- 1) organize the work of the Board of Directors;
- 2) conduct meetings of the Board of Directors;
- 3) define the form of the meeting in compliance with requirements of Section 7.3 of this Regulation.
- 4) convene meetings of the Board of Directors and preside over them;
- 5) organize protocol maintenance at meetings of the Board of Directors;

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

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

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

- 1) planning meetings of the Board of Directors and the formation of the agenda;
- 2) ensuring timely receipt by members of the Board of Directors of complete and relevant information for decision-making;
- 3) ensuring that the Board of Directors focuses its attention on strategic issues and minimizes issues of a current (operational) nature to be considered by the Board of Directors;
- 4) ensuring maximum effectiveness of the meetings of the Board of Directors by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, stimulating open discussions, reaching agreed decisions;
- 5) building appropriate communication and interaction with shareholders, including the organization of consultations with large shareholders in making key strategic decisions;
- 6) ensuring monitoring and supervision of the proper implementation of decisions made by the Board of Directors and the Sole Shareholder (General Meeting of Shareholders);
- 7) in the event of corporate conflicts, taking measures to resolve them and minimizing their negative impact on the activities of the joint-stock company, and timely informing large shareholders (the Sole Shareholder) if it is impossible to resolve such situations on their own.

Section 6. Senior Independent Director

6.1 The senior independent director is elected by the Board of Directors from among the independent directors.

6.2 The key functions of the Senior Independent Director include:

- 1) acting as an adviser to the Chairman of the Board of Directors and providing him with support in communicating the goals he defines;
- 2) assessment of the activities of the Chairman of the Board of Directors;
- 3) succession planning for the Chairman of the Board of Directors;
- 4) in the event of disagreements between shareholders, the executive body, the Chairman of the Board of Directors and other directors, acting as a mediator in resolving disagreements.

Section 7. Holding meetings of the Board of Directors in a planned manner

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

The work plan of the Board of Directors is drawn up in accordance with Appendix No. 1 to this Regulation and approved by the decision of the Board of Directors.

If necessary, the Board of Directors is entitled to consider issues not included in the Work Plan of the Board of Directors.

7.2. When preparing the work plan of the Board of Directors, the number of absentee meetings shall be minimal.

7.3. The Board of Directors considers at in person meetings the following issues of important and strategic nature:

- 1) determining the priority areas of the Company's activities and the development strategy of the Company or approving the business plan (development plan, budget) of the Company in cases stipulated by legislative acts of the Republic of Kazakhstan, as well as monitoring the implementation of the development strategy and business plan (development plan, budget) of the Company;
- 2) preliminary approval of the annual financial statements of the Company, the submission to the Sole Shareholder (General Meeting of Shareholders) of a proposal on the procedure for distributing the net income of the Company for the past financial year and the amount of dividend per ordinary share of the Company;
- 3) determination of the quantitative composition, duration of the executive body, election of its members, as well as early termination of their powers, except for the Chairman of the Management Board, decisions of appointment, early termination and determination of the term of powers of which are made by the Sole Shareholder of the Company (General Meeting of Shareholders); determining the amounts of official salaries and the terms of remuneration and bonuses for the head and members of the executive body, as well as evaluating their performance; approving key performance indicators for the head and members of the executive body and their target and actual

values; imposing disciplinary sanctions on the head and members of the executive body, as well as early removal of disciplinary sanctions;

4) appointment, determination of duration of the Corporate Secretary, early termination of his/her powers, assessment of the activities of the Corporate Secretary; approval of key performance indicators for the Corporate Secretary, review of reports and assessment of the Corporate Secretary's overall performance, approval of the Corporate Secretary's bonus coefficient; imposition of disciplinary sanctions on the Corporate Secretary, as well as early removal of disciplinary sanctions;

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

6) decision-making on the conclusion of major transactions by the Company, with the exception of major transactions, the decision on which is taken by the Sole Shareholder of the Company (General Meeting of Shareholders) in accordance with Article 44.23 of the Company's Charter;

7) making a decision on conclusion of transactions by the Company, in which the Company is interested, with organizations not included in the group of Samruk-Kazyna JSC, in accordance with the Law of the Republic of Kazakhstan "On the National Welfare Fund" (hereinafter referred to as the "Law on the Fund"), as well as with individuals to the exclusion of interested party transactions, decision on conclusion of which is made by the Sole Shareholder of the Company (General Meeting of Shareholders) in accordance with subclauses 44.23-1 - 44.23-2 of Article 44 of the Company's Charter;

8) making a decision on conclusion of major interested party transactions (less than fifty percent of the total book value of assets at the date of the decision on the transaction) with organizations included in the group of Samruk-Kazyna JSC, in accordance with the Law on the Fund;

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

10) decision-making on the participation of joint-stock companies in the creation of other legal entities;

11) creation of Committees of the Board of Directors, approval of Regulation, as well as the election of Committee members;

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

- Risk Management Policy;

- Risk Management Rules;

- Quarterly Risk Management Reports;

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

- Register and risk card;

- Risk appetite;

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

- 13) preparation of recommendations to the Sole Shareholder of the Company (General Meeting of Shareholders) on the size, procedure for determining and conditions for the payment of remuneration to members of the Board of Directors;
- 14) consideration of reports on assessment of work of the Board of Directors and the committees of the Board of Directors, report on compliance with principles and provisions of the Code of Corporate Governance of the Company;
- 15) ensuring functioning of the internal control system and evaluating the effectiveness of the internal control system of the Company;
- 16) assessment of the effectiveness of corporate governance of the Company, approval of amendments to the relevant documents of the Company within its competence, approval of plans of actions on improving the corporate governance system of the Company;
- 17) appointment and early termination of powers of the Company's Ombudsman;
- 18) appointment of head and members of the Internal Audit Office of the Company (hereinafter referred to as the "IAO"), as well as early termination of their powers, evaluating the performance, approving key performance indicators, reviewing reports and evaluating the overall performance, approving the bonus ratio for IAO employees; imposing disciplinary sanctions on IAO employees, as well as early removal of disciplinary sanctions; approving the IAO annual audit plan and strategic plan (if such a document exists in the Company), reviewing the IAO quarterly and annual reports and making decisions on them;
- 19) approval of large investment projects within the competence; monitoring of effective implementation of large investment projects within the competence;
- 20) approval of Sustainable Development Program and other strategic documents in the sphere of sustainable development;
- 21) review of report of the Management Board of the Company on financial and operational activities;
- 22) appointment of the head and members of the Compliance Officer Service, as well as early termination of their powers; approval of key performance indicators, review of reports and assessment of the overall performance, approval of the bonus coefficient for employees of the Risk and Compliance Officer Service of UMP JSC; imposing disciplinary sanctions on employees of the Compliance Service, as well as early removal of disciplinary sanctions;
- 23) review and analyze information on the structure, functioning, and effectiveness of the anti-bribery management system, as well as on suspected serious and/or systematic cases of corruption.
- 24) approval of documents (policies, guidelines, objectives) related to the anti-bribery management system.

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

Section 8. Convening a meeting of the Board of Directors

8.1. Meeting of the Board of Directors of the Company is convened by the initiative of its Chairman, or the executive body of the Company, or on request of:

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

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

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

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

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

8.5. The meeting of Board of Directors is held with obligatory invitation of a person who has represented the specified requirement.

8.6. Notification about the meeting of the Board of Directors is signed by the Chairman of the Board of Directors and in the event of his refusal to convene a meeting, by the Chairman of the Management Board of the Company. Notifications about the meeting of the Board of Directors and documents related to the meeting agenda items shall be sent to the Corporate Secretary of the Company or a person filling in his functions to the Board members in advance, not later than 30 (thirty) calendar days. For issues which require to be decided immediately due to reasonable production need and/or in accordance with instructions/decisions of the Sole Shareholder/ the Board of Directors of the Company, notification about the meeting of the Board of Directors and documents shall be provided not later than 15 calendar days.

At that, quantity of issues which require to be decided immediately shall be not more than 20% of total quantity of issues included in agenda of corresponding meeting of the Board of Directors.

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

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

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

- Agenda of the meeting;
- Memo addressed to the Chairman of the Board of Directors indicating the enclosed documents;

- Explanatory Notes to the members of the Board of Directors prepared in compliance with requirements set forth in Appendix 2 and requirements of internal documents of the Company;
- Draft documents;
- Draft decisions of the Board of Directors;
- Extracts from decisions of the Management Board (on the issues that are referred to the competence of the executive body of the Company in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter of the Company);
- Conclusion of Legal Department of the Company;
- Conclusion based on the results of compliance audit of counterparties to transactions (not be provided for transactions to counterparties which are subsidiaries or affiliates of JSC “National Welfare Fund “Samruk-Kazyna”, subsidiaries or affiliates of NAC Kazatomprom JSC, subsidiaries or affiliates or affiliated person of UMP JSC)
- Other additional documents, if any, justifying the inclusion of these issues on the agenda.

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

Explanatory notes on items on the agenda of the Board of Directors meeting must be signed by the head of the structural unit of the Company specified in the decision of the Company Management Board as responsible for its implementation, (if the initiator of the issue is the Management Board), the director of the service responsible for corporate governance issues, the head of the structural unit of the Company responsible for legal issues, (with a decryption of the signature) and signed by the initiator of the issue on the agenda.

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

Materials (explanatory note, draft documents) submitted for review by the Board of Directors on issues related to the competence of the general meeting of shareholders (participants) of a legal entity, ten or more percent of the shares (participatory interests) of which belong to the Company, coming from the indicated legal entities, should also be signed by the Chief of relevant legal entity and endorsed by the head of unit responsible for legal support (if any) of these entities, whether a person solely performing legal support these entities. The specified visa must be indicated either by the approval sheet attached to them with the visas of the leaders, or by the electronic approval sheet, or visas must be attached directly to the draft document itself. Materials must include conclusion of subdivision responsible for legal coverage (if any) of legal body, ten or more percent of shares (participatory interests) of which belong to the Company, or the person who solely provides legal coverage of this legal body.

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

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

- 1) surname, name, middle name;
- 2) information about education;
- 3) information on affiliation to the Company;
- 4) information about places of work and positions held over the past three years;
- 5) other information acknowledging qualifications, work experience of candidates.

Signing of any documents of the Board of Directors of the Company, including, but not limited to, the requirement to convene a meeting of the Board of Directors of the Company, materials for the meeting, notice of a meeting of the Board of Directors of the Company, absentee ballots and minutes of meetings of the Board of Directors of the Company, both in person and in absentia meeting forms shall be carried out by the Chairman, members of the Board of Directors of the Company, the Corporate Secretary of the Company, initiators of the meeting and persons participating in preparation of materials for the meetings of the Board of Directors of the Company, personally or by means of an electronic digital signature obtained as required by law.

8.10. For making effective and timely decisions by the Board of Directors the following factors must be observed:

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

Members of the Board of Directors may request additional information on agenda items required for making the decision.

Section 9. Board Meeting

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

9.2. Quorum for holding a meeting of the Board of Directors of the Company is at least half of the number of the Board of Directors members of the Company and is determined taking into account the members of the Board of Directors who participate in the discussion and voting for the issues under discussion using technical means of communication (in the mode of video conference, telephone conference, etc.) or with the availability of their votes presented in writing. The presence of quorum is determined by the Chairman of the Board of Directors or a member of the Board of Directors who chairs the meeting before the meeting.

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

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

9.5 Decisions of the Board of Directors are made by a simple majority of votes of the members of the Board of Directors present at the meeting.

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

9.7 The decision to on form (in person/in absentia) of the meeting of the Board of Directors is made by the Chairman of the Board of Directors of the Company.

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

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

9.10. The absentee ballot shall include:

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

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

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

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

- 1) full company name and location of the executive body of the Company;

- 2) date, time and place of writing the decision of the absentee meeting;
- 3) information on persons who participated in absentee voting;
- 4) record of the presence or absence of a quorum for decision-making;
- 5) agenda of the meeting;
- 6) issues put to a vote and the voting results on them reflecting the voting results of each member of the Board of Directors on each item on the agenda of the meeting;
- 7) decisions taken;
- 8) dissenting opinions of members of the Board of Directors on agenda items and the decisions made (if any);
- 9) other information.

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

9.13 Decisions of the Board of Directors of the Company adopted at its meeting held in person are documented by the person who chairs the meeting of the Board of Directors of the Company and Corporate Secretary of the Company within 7 (seven) calendar days from the day of the meeting of the Board of Directors of the Company and shall include:

- 1) full company name and location of the executive body of the Company;
- 2) date, time and place of the meeting;
- 3) information about the persons participating in the meeting;
- 4) information on the presence of a quorum of the meeting;
- 5) agenda of the meeting;
- 6) review of decisions taken at previous meetings of the Board of Directors and assessment of the results of their implementation;
- 7) issues put to the vote and voting results from the reflection of the result of the vote of each member of the Board of Directors for each item on the agenda;
- 8) information on conflict of interests of members of the Board of Directors on certain issues on the agenda (if any);
- 9) information on discussions and main arguments/counterarguments, questions and answers, comments and suggestions of the participants in the meeting;
- 10) recommendations of the Board of Directors on items on the agenda including justification of reasons, information on necessary actions, exact terms and responsible persons;
- 11) decisions taken;
- 12) if the Board of Directors makes a decision that contradicts the recommendations of the relevant committee, an explanation of the reasons why the recommendations of the committee were not taken into account;

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

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

9.14. Minutes of meetings of the Board of Directors and decisions of the Board of Directors of the Company adopted by absentee voting are stored in the Company.

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

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

9.17. Decision of the Board of Directors of the Company made in the course of its meeting shall come into effect from the date of its adoption unless otherwise specified in it.

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

A shareholder has the right to challenge in court the decision of C Council are directors of adopted with violation of requirements of the legislation of the Republic of Kazakhstan and the Charter of the Company, if the decision violates the rights and legitimate interests of the Company and (or) of the shareholder.

Section 10. Rights, Obligations and Responsibilities of Members of the Board of Directors

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

10.2. Members of the Board of Directors are entitled to:

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

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

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

4) get acquainted with the decisions of the Sole Shareholder of the Company (General Meeting of Shareholders), with the minutes of meetings and decisions of the Board of Directors, the minutes of meetings of the Management Board and committees of the Board of Directors and audit reports;

5) initiate convening of an extraordinary meeting of the Board of Directors, make proposals on development or amendment of the Work Plan of the Board of Directors;

6) exercise other rights stipulated by the legislation of the Republic of Kazakhstan, the Charter of the Company and other internal documents of the Company.

10.3 Members of the Board of Directors of the Company do not work and do not hold positions in competing companies.

10.4 All new combinations of work and positions of the Board of Directors members in other legal entities are allowed only with prior approval by the Board of Directors.

10.5 Duties of a member of the Board of Directors:

1) act in the interests of the Company and the Sole Shareholder of the Company (General Meeting of Shareholders);

2) act within the limits of their rights and powers;

3) act in accordance with requirements of the legislation of the Republic of Kazakhstan, Company Charter and internal documents of the Company based on awareness, transparency, in the interests of the Company and its shareholders;

4) treat all shareholders fairly, make objective independent judgments on corporate matters;

5) not to disclose or use in the personal interests or in the interests of third parties official, confidential information about the Company and information that is a commercial secret of the Company during the tenure as a member of the Board of Directors and within 5 (five) years after the end of the tenure as a member of the Board of Directors, if a longer period is not provided for by the internal documents of the Company;

6) attend in-person meetings of the Board of Directors of the Company;

7) inform the Chairman of the Board of Directors and Management Board of the Company about impossibility of his participation in meetings of the Board of Directors with indication of reasons;

8) implement decisions taken by the Sole Shareholder of the Company (General Meeting of Shareholders) and the Board of Directors provided that such decisions comply with the laws of the Republic of Kazakhstan and do not contradict, in the opinion of a member of the Board of Directors, interests of the Sole Shareholder of the Company (General Meeting of Shareholders) and/or the Company;

9) make reasonable decisions for which it is necessary to study necessary information (documents, materials) to the full extent;

10) participate in meetings and work of the committees of the Board of Directors to which he was elected;

11) when making decisions, assess risks and adverse consequences;

12) timely inform the Company about its affiliates and changes in basis for their affiliation;

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

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

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

16) comply with provisions of the Charter of the Company and Code of Corporate Management of the Company.

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

10.7. Members of the Board of Directors of the Company are liable established by the laws of the Republic of Kazakhstan, to the Company and shareholders for damage caused by their actions and (or) inaction, and for losses incurred by the Company, including, but not limited to losses incurred as a result of:

- 1) provision of misleading information or knowingly false information;
- 2) violation of the procedure for the provision of information established by the legislation of the Republic of Kazakhstan;
- 3) proposals for concluding and (or) making decisions on the conclusion of major transactions and (or) related party transactions that entailed losses of the Company as a result of their dishonest actions and (or) inaction, including for the purpose of obtaining either their affiliates profit (income) resulting from the conclusion of such transactions with the Company.

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

10.8. Board members sign a Commitment Board member before the Company and the obligation not to disclose confidential information, member of the Board of Directors of the Company according to the appendix holes number 4 and 5 hereto.

10.9. Members of the Board of Directors after their election shall read the text of the Code of Corporate Ethics and Compliance of the Company (hereinafter referred to as “Ethics Code”), and sign obligation to comply with the Ethics Code according to appendix to the Ethics Code.

10.10 After their election, members of the Board of Directors are required to familiarize themselves with the text of UMP's Anti-Corruption and Anti-Fraud Policy (hereinafter referred to as the “Policy”) and sign a commitment to comply with the Policy in accordance with the appendix to the Policy.

Section 11. Remuneration and compensation of expenses of members of the Board of Directors, assessment of the activities of the Board of Directors, committees and members of the Board of Directors

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

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

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

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

11.3. No person should participate in decisions related to their own remuneration.

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

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

11.5. Assessment includes, but is not limited to, consideration of the following issues:

- 1) optimality of composition of the Board of Directors (balance of skills, experience, diversity of composition, objectivity) in the context of the tasks facing the Company;
- 2) clarity of understanding the vision, strategy, main tasks, problems and values of the Company;
- 3) succession and development plans;
- 4) functioning of the Board of Directors as a single body, the role of the Board of Directors and the head of the executive body;
- 5) effectiveness of interaction in the Board of Directors, the Board of Directors with the bodies and officials of the Company;
- 6) effectiveness of each member of the Board of Directors;
- 7) effectiveness of the committees of the Board of Directors and their interaction with the Board of Directors, members of the executive body;
- 8) quality of information and documents provided to the Board of Directors;
- 9) quality of discussions on the Board of Directors, in committees;
- 10) effectiveness of the corporate secretary;

- 11) clarity in understanding processes and competencies;
- 12) process of identifying and assessing risks;
- 13) interaction with shareholders and other interested parties.

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

- 1) Chairman of the Board of Directors supervises evaluation process, provides feedback to all members of the Board of Directors and each of its members, informs the sole shareholder (the largest shareholder) on the evaluation and discusses measures for improvements, as well as monitors the implementation of the action plan of the evaluation;
- 2) Senior independent director shall ensure evaluation process of the Chairman of the Board of Directors;
- 3) Chairmen of the committees provide a process for evaluating the performance of their committees;
- 4) an independent consultant (if involved) acts as a moderator and methodologist, organizes and coordinates the assessment process;
- 5) members of the Board of Directors ensure active participation, openness, honesty and involvement.

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

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

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

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

Notes:

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

Corporate Secretary _____

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

Requirements to the content of explanatory note and package of documents on the agenda item of the meeting of the Board of Directors of UMP JSC

An explanatory note is written on 2-3 sheets (font - Times New Roman, font size 14), where the following information should be clearly and concisely reflected:

- 1) information on the person responsible for the issue at level CEO-1 with indication of full name and job position;
- 2) indication of confidentiality (according to requirements of internal documents of UMP JSC);
- 3) purpose of decision-making;
- 4) the grounds for submitting the issue (references to the corresponding article (clause, subclause) of the regulatory legal acts of the Republic of Kazakhstan, international agreements, decisions of the Sole Shareholder, Charter of UMP JSC, internal documents of UMP JSC);
- 5) substantiation of submission of the issue for consideration by the Board of Directors;
- 6) quorum for meeting arrangement, quorum for decision-making, voting power necessary to make a decision and form of the meeting of the Board of Directors;
- 5) the estimated socio-economic and / or legal consequences in the event the Board of Directors makes a decision on the issue;
- 6) specific goals, timing of expected results and expected effectiveness;
- 7) supposed financial and economical, legal and other subsequences and potential risks after adoption/non-adoption of the decision by the Board of Directors;
- 8) estimated financial costs associated with implementation of the decision of the Board of Directors on the issue, based on the approved budget of UMP JSC;
- 9) information on legislative acts, acts of higher bodies of UMP JSC, acts of the Board of Directors and committees of UMP JSC, instructions received earlier on the issue under consideration and the results of their implementation;
- 10) need for subsequent coercion of internal documents of UMP JSC, subsidiaries and affiliates of the Company in accordance with the decision of the Board of Directors on the issue;
- 11) information on corporate events subject to disclosure in accordance with the legislation of the Republic of Kazakhstan and / or internal documents of UMP JSC;
- 12) reference to the date, number and content of paragraphs of the decision of the Management Board;
- 13) draft decision of the Board of Directors.

14) appendices.

List of information indicated in the explanatory note as defined herein, is not exhaustive. Additional requirements to the explanatory note, as well as contents of the materials, including those related to conclusion/approval/confirmation of transaction (incl. addendum to a contract (agreement, treaty etc.)), approval of annual financial report, consideration of new versions of documents, personnel appointments shall be determined by the internal documents of the Company regulating procedure for preparation and execution of materials for consideration by the Board of Directors of the Company.

ABSENTEE BALLOT
OF THE MEMBER OF THE BOARD OF DIRECTORS OF UMP JSC

Location of UMP JSC (location of the Management Board of UMP JSC):

Date and completion time for receipt of absentee ballots:

“__” _____ 20__ at __: __ o'clock.

Signed absentee ballot shall be provided on or before “__” _____ 20__ before __: __ o'clock to the Corporate Secretary of UMP JSC, at the address: Nur-Sultan City, E10 Street, 17/12, 12 floor, Tel.: 8 (7172) 55-12-95, E-mail: nzaripov@kazatomprom.kz

Date and time for providing of absentee ballot: “__” _____ 20__ at __: __ o'clock.

Clarifications on the voting procedure (filling out the ballot) on the agenda items:

Please, vote on each decision by putting a signature in the corresponding column on each item on the agenda.

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

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

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

Agenda of the Board of Directors meeting:

- 1.
- 2.

The following proposal was put to the vote:

To approve the following agenda of the absentee meeting of the Board of Directors of UMP JSC:

Result of the voting:

Full name	For	Against	Abstain

Regarding agenda of the meeting of UMP JSC Board of Directors No. 1:

the following proposal was put to the vote:

- 1. _____.
- 2. _____.

Result of the voting:

Full name	For	Against	Abstain

Special opinion (if any): _____

(signature)

Regarding agenda of the meeting of UMP JSC Board of Directors No. 2:

the following proposal was put to the vote:

- 1. _____.
- 2. _____.

Result of the voting:

Full name	For	Against	Abstain

Special opinion (if any): _____

(signature)

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

“ ” 20

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

Obligation of a member of the Board of Directors to UMP JSC

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

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

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

Member of the Board of Directors of UMP JSC

(Full name)

(signature)

“ ____ ” ____ 20 ____

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

OBLIGATION OF CONFIDENTIALITY
of a member of the Board of Directors of UMP JSC

I _____, as a member
(Full name)

of the Board of Directors of UMP JSC, undertake to maintain confidentiality of an official information and information constituting a commercial secret of UMP JSC, not to disclose or use it in personal interests or in the interests of third parties during duration of a member of the Board of Directors of UMP JSC and for 5 (five) years after termination of powers of a member of the Board of Directors of UMP JSC in accordance with the regulation of the Board of Directors of UMP JSC.

An exception to this obligation is my right to disclose the above information in cases established by the legislation of the Republic of Kazakhstan as well as in cases where such a requirement for the disclosure of the above information is put forward by judicial and/or law enforcement agencies, as well as by international arbitration bodies (if the considered requirement is the force of the legislation of the Republic of Kazakhstan, an arbitration agreement or other grounds that do not contradict the legislation of the Republic of Kazakhstan is mandatory about in a specific case for a member of the Board of Directors).

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

“ ” 20 _____