

*Approved by the decision of Aquila Gold BV,
the sole shareholder, owning
100% of voting shares of JSC «AK Altynalmas»
(Decision as of the 14th November, 2011)*

**CHARTER OF
THE COMPANY
JSC «AK ALTYNALMAS»**

**Republic of Kazakhstan, Taraz
2011**

ARTICLE 1
GENERAL PROVISIONS

- 1.1. These Articles of Association of "AK Altynalmas" Joint-Stock Company (hereinafter referred to as the "**Company**") determine its name, place of location, the procedure for the formation and the competence of its bodies, the conditions of its reorganization and the termination of its activities, as well as any other provisions not inconsistent with the legislation of the Republic of Kazakhstan (hereinafter referred to as the "**Legislation**") on the date of its approval.
- 1.2. All bodies of the Company, as well as its Shareholders shall be obliged to meet the requirements of these Articles of Association. If as a result of the introduction of any amendments to the Legislation separate provisions of the present Articles of Association come into conflict with any adopted normative legal acts of the Republic of Kazakhstan, such provisions shall cease to be in force and the norms of the effective Legislation shall be applied until respective amendments and alterations are introduced to the Articles of Association of the Company.

ARTICLE 2
NAME AND PLACE OF LOCATION OF THE COMPANY

- 2.1. Full name of the Company shall be:
 - in the state language: «АЛТЫНАЛМАС АҚ» акционерлік қоғамы
 - in the Russian language: Акционерное общество «АК Алтыналмас»
 - in the English language: Joint Stock Company «AK Altynalmas»Short name of the Company shall be:
 - in the state language: «АЛТЫНАЛМАС АҚ» АҚ
 - in the Russian language: АО «АК АЛТЫНАЛМАС»
 - in the English language: JSC «AK Altynalmas»
- 2.2. The Company's executive body shall be located at:

Office 212, 111, Kazybek bi St., Taraz, Zhambyl region, Republic of Kazakhstan, 080012

ARTICLE 3
LEGAL STATUS OF THE COMPANY

- 3.1. The Company is a legal entity in accordance with the Legislation, it has its autonomous balance sheet, bank accounts, it may, on its own behalf, acquire and exercise property and personal non-property rights, incur responsibilities and bring or defend any action
- 3.2. The Company shall be responsible for its obligations only to the extent of its property.
- 3.3. The Company shall not be responsible for the state's obligations; likewise the state shall not be responsible for its obligations.
- 3.4. The Company is a big business entity.
- 3.5. The Company carries out its activities in accordance with the Legislation and these Articles of Association, as well as the decisions of the Company's management bodies..

- 3.6. The Company shall have a seal, letterheads containing its name and other details necessary to conduct its activities.
- 3.7. The Company may, in accordance with the laws of the Republic of Kazakhstan, participate in the authorized capital of legal persons.
- 3.8. In accordance with the Legislation, the Company may establish branches (representative offices), laboratories, training centers, located outside of its location and which are not separate legal entities and shall act for and on behalf of the Company on the basis of the regulations applying to them.

ARTICLE 4

MAIN KINDS OF ACTIVITIES OF THE COMPANY

- 4.1. The main kinds of the Company's activities shall be:
 - mining of precious metals and other mineral resources and their processing;
 - mining of non-ore minerals;
 - geological exploration;
 - design, building and assembly works;
 - financing of research, design and exploration works, construction and reconstruction of precious metals prospecting, production and processing factories at the expense of the company's resources and the attraction of investments;
 - trading and purchasing operations, including import and export operations; and
 - other kinds of activities not prohibited by the existing Legislation.
- 4.2. The Company may carry out other kinds of activities the list of which shall be determined by the Legislation on the basis of the licenses and permits issued by the authorized state agencies of the Republic of Kazakhstan.

ARTICLE 5

PROPERTY OF THE COMPANY

- 5.1. The Company's property shall be formed at the expense of the property transferred by the Shareholders as a payment for the Company's shares, income derived as a result of the Company's activities and other property acquired by the Company through any means not prohibited by the Legislation.
- 5.2. The Company shall own property which shall be separate from the property of its Shareholders and it shall not be responsible for their obligations.

ARTICLE 6

SHARES AND SECURITIES OF THE COMPANY

- 6.1. The Company shall have the right to issue ordinary and preferred shares, bonds and other securities, including convertible securities, the conditions and procedure of issue, allocation, circulation and redemption of which shall be established in accordance with the Legislation and these Articles of Association.
- 6.2. An ordinary share shall provide the Shareholder with the right to:

- 6.2.1. participate in the General Meeting of Shareholders of the Company (hereinafter referred to as the "**General Meeting**") with the right to vote, when resolving on all issues put to the vote; and
- 6.2.2. to receive dividends on the basis of a respective resolution of the General Meeting and a part of the Company's property, if it is liquidated, according to the procedure established by the Legislation.
- 6.3. A preferred share of the Company shall confer on its owner:
 - 6.3.1. a preferential right against the Shareholders, which are owners of ordinary shares, to receive dividends in minimum guaranteed amount to the sum of 500 (five hundred) tenge a year per preferred share; and
 - 6.3.2. the right to a part of the Company's property, if a Company is liquidated, according to the procedure established by the Legislation.
- 6.4. Owners of preferred shares shall have the right to attend the General Meeting held in person and to participate in the discussion of any considered issues, as well as to vote at the General Meeting in the event of the consideration of any issues the decision on which may restrict any rights of the Shareholders holding preferred shares, issues concerning a reorganization or liquidation of the Company, as well as if dividends on preferred shares are not paid in full within 3 (three) months upon expiration of the period fixed for payment thereof in accordance with Clause 8.4. of these Articles of Association. Decisions which may restrict any rights of the Shareholders holding preferred shares shall only be considered adopted provided that not less than 2/3 (two thirds) of the total number of allocated (less redeemed) preferred shares voted for such decision.

ARTICLE 7

RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

- 7.1. The Company's Shareholder shall have the right to:
 - 7.1.1. participate in management of the Company according to the procedure provided for by these Articles of Association and the Legislation;
 - 7.1.2. receive dividends in accordance with the procedure provided for by these Articles of Association and the Legislation;
 - 7.1.3. obtain information about the Company's activities and to review the Company's financial statements according to the procedure determined by the General Meeting or these Articles of Association;
 - 7.1.4. obtain extracts from the Company's registrar and/or nominee Shareholder confirming his/her property right for securities;
 - 7.1.5. nominate candidates to be elected to the Company's Board of Directors for the General Meeting;
 - 7.1.6. consent in courts to any decisions taken by the Company's bodies;
 - 7.1.7. apply to the Company with written requests in relation to its activities and to obtain reasoned responses within 30 (thirty) calendar days from the date of receipt of the request by the Company;
 - 7.1.8. a part of the Company's property when liquidating the Company;
 - 7.1.9. a pre-emption right to the shares or other securities of the Company converted into its shares according to the procedure established by the Legislation; and

- 7.1.10. in case of possession by a Shareholder on its own or in conjunction with the other Shareholders five percent or more of the voting shares of the Company to apply to the courts on their behalf in cases stipulated by law with a claim against the Company's officers for the damages caused to the Company and for the return to the Company by the officers of the Company (or) their affiliates of the earnings (income) received as the result of making decisions on the conclusion (proposal to conclusion) of major transactions and (or) deals, in which there is interest; and
- 7.1.11. exercise any other rights provided for by these Articles of Association and the Legislation.
- 7.2. A Shareholder (or several Shareholders acting on the basis of an agreement concluded between them), which holds (hold) (in aggregate) 10% (ten) or more of voting shares of a the Company (Principal Shareholder) shall also have the right to:
 - 7.2.1. demand that an extraordinary General Meeting be convened or to file a claim with the court for the convocation thereof, if the Board of Directors of the Company refuses to convene a General Meeting;
 - 7.2.2. offer the Board of Directors of the Company to include additional issues in the agenda of the General Meeting in accordance with these Articles of Association and the Legislation;
 - 7.2.3. demand that a Meeting of the Board of Directors of the Company be convened;
 - 7.2.4. to appoint, at any time, at its own discretion an audit of the Company's activities at its own expense. If such audit reveals any violations in the financial and economic activities of the Company, any expenses incidental to such audit shall be paid by the Company's Shareholder.
- 7.3. The Company's Shareholder shall be obliged:
 - 7.3.1. to pay for shares in accordance with the procedure provided for by the Articles of Association and the Legislation;
 - 7.3.2. to inform the Company's registrar and nominee holder of the shares held by such Shareholder about changes in the information required for the system of the Company's register of Shareholders within 10 (ten) calendar days;
 - 7.3.3. not to disclose information about the Company or its activities, which is an official, trade or other legally protected secret; and
 - 7.3.4. to perform other obligations in compliance with the Legislation and these Articles of Association.
- 7.4. The Company shall not bear responsibility for the obligations of its Shareholders and the Shareholders shall not be responsible for any obligations of the Company and shall bear the risk of losses related to the Company's activities within the value of the shares held by it except for cases stipulated by the Legislation.

ARTICLE 8

PROCEDURE FOR DISTRIBUTION OF NET INCOME

- 8.1. The net income of the Company determined in accordance with the applicable accounting and financial reporting standards and shall be distributed in accordance with the procedure established by the General Meeting. Undistributed net income or a part thereof

may be directed to the development of the Company or to any other purposes provided for by the decision of the General Meeting.

- 8.2. Subsequent to the results of a quarter and/or a half year and/or a year the Company shall have the right to take a decision on the payment of dividends on ordinary shares. The decision on the payments of annual and interim dividends (quarterly, half-yearly) on ordinary shares, the amount of the dividends and the form of their payment shall be taken by the General Meeting. The decision on the payment of dividends shall contain the information provided for by the Legislation.
- 8.3. The General Meeting shall be entitled to adopt a resolution on non-payment of dividends on ordinary shares within any reporting period subject to its obligatory publication thereof in the mass media within 10 (ten) business days from the day on which the resolution was adopted.
- 8.4. The payment of dividends on preferred shares of the Company shall be made subsequent to the results of every quarter within 45 (forty five) calendar days after completion of a respective quarter and does not require a resolution of a Company's body with the exception of cases provided for by clause 8.5. of these Articles of Association. The amount of dividends attributed to preferred shares may not be less than the amount of dividends attributed to the ordinary shares for the same period.
- 8.5. The distribution of dividends on ordinary and preferred shares of a Company shall not be permitted:
 - 8.5.1. when the amount of equity is negative or if the Company's equity becomes negative as a result of the distribution of dividends on its shares;
 - 8.5.2. if the Company is insolvent or bankrupt in accordance with the legislation of the Republic of Kazakhstan concerning bankruptcy or the Company becomes insolvent or bankrupt as a result of the distribution of dividends on its shares.
- 8.6. When paying dividends all dividends on preferred shares shall be paid first, then dividends on ordinary shares shall be paid. Dividends on ordinary shares shall not be paid until the Company's dividends on preferred shares are paid in full to their owners.
- 8.7. Dividends on the Company's shares shall be paid in cash. By the Resolution of the General Meeting dividends may be paid with securities of the Company provided that such payment is made in the form of authorized shares of the Company or debentures issued by it, if there is a written consent of a Shareholder. Payment of dividends on the preferred shares by the Company's securities shall not be permitted. A share with unpaid dividends shall be alienated subject to the right of the new holder of such share to receive the same, unless the contract of share alienation provides for otherwise.

ARTICLE 9

REDEMPTION OF ALLOCATED SHARES BY THE COMPANY

- 9.1. By the decision of the Company's Board of Directors the Company shall have the right to redeem allocated shares:
 - 9.1.1. with the consent of the Shareholder for the purpose of their further sale or for other purposes, which do not contradict the Legislation and these Articles of Association; and
 - 9.1.2. upon demand of a Shareholder, which may be brought in cases provided by legislation.

The number of shares repurchased by the Company should not exceed 25% (twenty five percent) of total outstanding shares, unless otherwise required by law.

- 9.2. Shares shall be redeemed in accordance with the procedure provided for by the Legislation and these Articles of Association in compliance with a share valuation method approved by the General Meeting.
- 9.3. The total amount of monetary funds directed by the Company for redemption of shares may not exceed 10 % (ten percent) of the Company's equity capital as of the date of making a decision on redemption of the Company's shares or the date upon which the expiration the right to demand to redeem the shares accrues.
- 9.4. When the total number of shares with respect to which a demand on and/or a proposal about a redemption is made exceeds the number of shares which may be redeemed by the Company subject to the restrictions specified in clauses 9.1. and 9.3. of these Articles of Association, these shares shall be redeemed from the Shareholders in proportion to the number of shares held by them.
- 9.5. The shares redeemed by the Company shall not be taken into account, when determining a quorum of the General Meeting and they shall not participate in voting thereat, dividends on such shares shall not accrue and be paid.

ARTICLE 10

SYSTEM OF THE REGISTERS OF SECURITIES HOLDERS

- 10.1. The system of the registers of securities holders may only be formed and kept by the Company's registrar. A contract for the provision of services related to the keeping a register of Company's securities holders shall be approved by the Board of Directors of the Company.
- 10.2. If the Shareholders fail to furnish the information provided for by Clause 7.3.2. of these Articles of Association, the Company and/or registrar shall be released from responsibility for any damage caused as a result of such failure to provide the said information.

ARTICLE 11

BODIES OF THE COMPANY

- 11.1. The Company's bodies shall manage the Company.
- 11.2. The Company's bodies shall be:
 - 11.2.1. Supreme Body – the General Meeting (if all of the Company's voting shares are held by one Shareholder, the Supreme Body shall be that Shareholder);
 - 11.2.2. Governing body – the Board of Directors; and
 - 11.2.3. Executive Body – the Management Board.
- 11.3. The Company's bodies shall manage the Company subject to all provisions of these Articles of Association and the Legislation.
- 11.4. The members of the Board of Directors, the members of the Management Board and other employees of the Company shall perform their professional duties in good faith and prudently with all due care and cautiously in the interests of the Company and its Shareholders and shall avoid conflicts of interests.

ARTICLE 12

GENERAL MEETING OF SHAREHOLDERS

- 12.1. The supreme Management Body of the Company shall be the General Meeting or Shareholder holding all of the voting shares in the Company. In its activities and when adopting any resolutions, the General Meeting shall follow the Legislation and these Articles of Association.
- 12.2. The General Meeting shall be held annually (hereinafter referred to as the “**Annual General Meeting**”) which is convened by the Board of Directors within 5 (five) months upon completion of a financial year.

The specified period shall be extended to three months in case it is impossible to complete the audit of the Company for the relevant period.
- 12.3. The Company shall not hold a General Meeting, where all of the Company’s voting shares are held by one Shareholder. Decisions on issues referred by the Legislation and these Articles of Association to the competence of the General Meeting shall be taken solely by such Shareholder and they shall be registered in writing provided that these decisions do not infringe and restrict the rights conferred on the preferred shares.
- 12.4. Extraordinary General Meetings may be convened (hereinafter referred to as the “**Extraordinary General Meeting**”) in addition to the Annual General Meeting. The Extraordinary General Meeting of Shareholders shall be convened on the initiative of the Board of Directors or Shareholders holding solely or in aggregate 10% (ten) and more percent of the Company’s voting shares. If the Company is in the process of voluntary liquidation the Extraordinary General Meeting may be convened by the Liquidation Commission.
- 12.5. The following clauses shall be referred to the exclusive competence of the General Meeting:
 - 12.5.1. introduction of amendments and alterations to the Company’s Articles of Association or approval of its new version;
 - 12.5.2. approval of the Company’s Corporate Governance Code, as well as amendments and alterations thereto;
 - 12.5.3. voluntary reorganization or liquidation of the Company;
 - 12.5.4. making a decision on the increase of the number of the Company’s authorized shares or a change to the type of the Company’s unissued authorized shares;
 - 12.5.5. in case of the necessity, formation, determination of the number of members and the terms of the powers of the Counting Board, the election of its members and the early termination of their powers;
 - 12.5.6. the determination of the conditions and the procedure of the conversion of the Company’s securities and their conversion;
 - 12.5.7. the determination of the terms of the powers and the number of the Board of Directors, the election of its members, including the Chairman of the Board of Directors, and the early termination of their powers, as well as determination of the amount and terms for payment of remuneration to the members of the Board of Directors;
 - 12.5.8. introduction and cancellation of the “golden share”;
 - 12.5.9. determination of the audit organization carrying out the Company’s audit;
 - 12.5.10. approval of the agenda of the General Meeting;

- 12.5.11. approval of the annual financial statements of the Company;
- 12.5.12. determination of the form of notification to the Shareholders by the Company on convocation of the General Meeting and taking a decision on dissemination of such information in the mass media;
- 12.5.13. approval of a share valuation method when shares are redeemed by the Company, as well as changes in such method in accordance with the legislation of the Republic of Kazakhstan concerning securities markets;
- 12.5.14. approval of a procedure for the distribution of the Company's net income for a reporting financial year;
- 12.5.15. adoption of a resolution on the payment of dividends on ordinary shares and the approval of the dividend amount on one ordinary share of the Company subsequent to the results of a year or, where applicable, a quarter or half year;
- 12.5.16. adoption of a resolution on the non-payment of dividends on ordinary and preferred shares of the Company in accordance with these Articles of Association and the Legislation;
- 12.5.17. adoption of a resolution on the participation of the Company in incorporation or activities of other legal entities by way of the transfer of part or several parts of its assets making in aggregate 25% (twenty five) and more percent of all of the assets owned by the Company;
- 12.5.18. adoption of a resolution on the conclusion by the Company of major transactions which are not included in and/or do not exceed amounts approved by the Board of Directors in the business/technical plans, budgets and working programmes of the Company for a respective financial year, when the balance-sheet or, where applicable, the market value of the said transactions exceeds an amount equal to 1,200,000,000 (one billion two hundred million) tenge;
- 12.5.19. adoption of a resolution on the conclusion by the Company of interested party transactions which are not included in and/or do not exceed amounts approved by the Board of Directors in the business/technical plans, budgets and working programmes of the Company for a respective financial year, when the balance-sheet or, where applicable, the market value of the said transactions exceeds an amount equal to 1,200,000,000 (one billion two hundred million) tenge;
- 12.5.20. adoption of resolutions on any issues or the conclusion by the Company of any transactions or a combination of related transactions (including, but not limited to transactions with regards to any movable and immovable property, interests, securities, property rights and services) which are not included in and/or do not exceed the amounts approved by the Board of Directors in the business/technical plans, budgets and working programmes of the Company for a respective financial year, when the balance-sheet or, where applicable, market value of the said transactions exceeds an amount equal to 1,200,000,000 (one billion two hundred million) tenge;
- 12.5.21. adoption of resolutions on the acquisition, alienation and/or alternation of any subsurface rights of the company;
- 12.5.22. determination of a procedure for the provision of information about the Company's activities to the Shareholders, including the determination of the use of mass media;
- 12.5.23. examination of the Shareholders' claims with respect to actions of the Company and its officials and the results of such examination;

- 12.5.24. decision to voluntarily delist the Company's shares; and
- 12.5.25. other issues or decisions which are referred to the exclusive competence of the General Meeting according to these Articles of Association and the Legislation.
- 12.6. All issues which are similar to the issues specified in Clause 12.5 of these Articles of Association (including monetary limits of any transactions performed) connected with activities of the legal entities in which the Company is a member/shareholder, shall also referred to the exclusive competence of the General Meeting.
- 12.7. The resolutions on issues set forth in sub-clauses 12.5.1., 12.5.2, 12.5.3. and 12.5.4. of these Articles of Association shall be adopted by a qualified majority of not less than $\frac{3}{4}$ (three fourth) of the total number of the Company's voting shares. The resolutions on other issues shall be adopted by a simple majority of votes of the total number of the Company's voting shares represented at the meeting.
- 12.8. The Company's registrar shall make a list of Shareholders entitled to participate in the General Meeting and vote thereat on the basis of the system of register of the Company's Shareholders as of the date fixed not earlier than a date of a decision on the holding of the General Meeting.
- 12.9. The Shareholders shall have the right to participate in and to vote at the General Meeting in person or through his/her representative acting on the basis of a power of attorney executed in accordance with the Legislation.

Members of the Company, and other employees of the Company do not have right to act as representatives of the Shareholders at a General Meeting of Shareholders.

- 12.10. The Company shall be obliged to notify all Shareholders of the holding of the General Meeting not later than 30 (thirty) calendar days prior to the same by means of publication of an announcement about the convocation and holding of the General Meeting in the mass media of the Republic of Kazakhstan to be determined in accordance with Clause 17.4. of these Articles of Association or the sending of a written notice of the General Meeting to the Shareholders. If the number of the Company's Shareholders does not exceed fifty Shareholders, a notice of convocation and holding of the General Meeting by the decision of the Board of Directors shall be communicated to a respective Shareholder by means of the timely sending of an appropriate written notice to the address provided by the Company's registrar.
- 12.11. A notice of the General Meeting shall be executed in accordance with the requirements established by the Legislation.
- 12.12. An Extraordinary General Meeting may be convened upon the demand of the Principal Shareholder. Such demand shall be made in writing to the Board of Directors by sending it to the location of the Management Board in writing and which shall include the agenda of such meeting. The Board of Directors shall not be entitled to change the wording of the issues on the agenda or to change the proposed order of holding of the General Meeting convened upon the demand of the Principal Shareholder. The Board of Directors shall be entitled to supplement the agenda of the General Meeting of Shareholders with any issues in its discretion. A demand on the convocation of the extraordinary General Meeting must contain the names of the Shareholders (Shareholder) making the demand to convene such meeting and an indication of the number, type of shares held by it, their (its) postal addresses and be signed by a person (persons) making the demand to convene the extraordinary General Meeting. The Board of Directors shall be obliged to make a decision on the convocation of the extraordinary General Meeting of Shareholders or on the refusal of the convocation thereof within 10 (ten) calendar days from a day of receipt of the mentioned demand and not later than 3 (three) business days from the moment,

when such a decision had been made, to send to the person, who had made such a demand, a communication on adopted decision. A decision of the Board of Directors on the refusal to convene an the extraordinary General Meeting of Shareholders upon the demand of the Principal Shareholder may be adopted if the established procedure of making a demand on convocation of the extraordinary General Meeting is not complied with, as well as if issues proposed for inclusion into the agenda of the extraordinary General Meeting are inconsistent with requirements of the Legislation.

- 12.13. The materials concerning issues on the agenda of the General Meeting shall be prepared and available at the location of the Executive Body of the Company for the purpose of examination by the Shareholders not later than 10 (ten) calendar days prior to the date of the Meeting, and if a Shareholder makes a requisite demand, they must be sent to the Shareholder within 3 (three) three business days from receipt of the demand. Expenses for documents copying and delivery shall be born by the Company.
- 12.14. Before opening the General Meeting the attending Shareholders or their authorized representatives shall be registered. A Shareholder's representative shall present a duly executed power of attorney or any other enabling document confirming its authority to participate in and to vote at the General Meeting.
- 12.15. The General Meeting shall have the right to adopt resolutions, if the Shareholders or their representatives included in the list of the Shareholders holding in aggregate 50% (fifty) or more percent of the voting shares of the Company (having voting rights at the moment of holding the General Meeting), including Shareholders (or their representatives) voting in absentia, are registered at the moment of the termination of the registration for participation in the General Meeting.
- 12.16. In case the ballot papers for absentee voting are sent to the Shareholders, the votes represented by these ballot papers and received by the Company by the moment of registration of the General Meeting participants shall be taken into consideration, when establishing the quorum and the summing up of votes.
- 12.17. In case the quorum is absent at the General Meeting a General Meeting shall be held following an adjournment. The adjourned General Meeting shall be held in accordance with the procedure established by these Articles of Association, the Legislation and the published notice of the convocation and holding of the initial (failed) General Meeting. Decisions of any adjourned General Meeting shall be valid if the procedure for convocation of the General Meeting was performed and the Shareholders and their representatives holding in aggregate 40% (forty) or more percent of voting shares, including Shareholders (or their representatives) voting in absentia, were registered at the moment of registration for participation therein.
- 12.18. The General Meeting shall be opened at the appointed time, if the quorum is present. The General Meeting shall elect the Chairman of the General Meeting. Such decision shall be made by a simple majority of votes of the total number of the present Shareholders or their representatives. The President of the Company and members of the Management Board may not preside at the General Meeting, unless otherwise provided for by the Legislation.
- 12.19. The agenda of the General Meeting shall be approved by the majority of votes of the total of the Company's voting shares represented at the meeting. Before approval of the agenda of the General Meeting amendments and (or) alterations may be made to the Agenda, if a majority of Shareholders (or their representatives) participating in the General Meeting and holding in aggregate not less than ninety five percent of the Company's voting shares voted for the same. The agenda may be supplemented with an issue or decision which may restrict the rights of the Shareholders holding preferred

shares, if not less than two thirds of Shareholders holding preferred shares of the total number of allocated (less redeemed) preferred shares voted for it.

- 12.20. In addition to the persons specified in Clauses 12.8. and 12.9. of these Articles of Association, the General Meeting may be attended by the Chairman of the Board of Directors and President of the Company which may provide recommendations of the Board of Directors and Management Board, respectively, on any issues to be considered by the General Meeting, as well as the Corporate Secretary and other persons according to the resolution of the General Meeting and/or Chairman of the Board of Directors and/or Presidents. Notices of the General Meeting shall be sent to the said persons 10 (ten) calendar days prior to the date of such General Meeting.
- 12.21. The voting at the General Meeting of Shareholders shall be taken on a "one share – one vote" basis, and when voting at the General Meeting each Shareholder shall have a number of votes which is equal to a number of voting shares held by such Shareholder except for the cases provided for by the Legislation.
- 12.22. The absentee voting procedure may be applied at the General Meeting. The absentee voting procedure may be taken without the General Meeting. The absentee voting procedure may be applied along with the voting of the Shareholders present at the General Meeting (mixed voting). In event of absentee or mixed voting the Shareholders shall be informed about forthcoming General Meeting not later than forty five calendar days prior to the date of the Meeting. A ballot paper shall be sent to the persons included in the list of Shareholders within the same terms. The General Meeting shall have the right to solve any issues with respect to the Company's activities by means of absentee voting. Resolutions adopted by means of absentee voting shall be valid if the quorum required for holding the General Meeting is met. Absentee voting shall be taken in accordance with the procedure provided for by the Legislation.
- 12.23. The Corporate Secretary of the Company shall perform the functions of secretary of the General Meeting, shall keep the minutes of the General Meeting and shall be responsible for the completeness and integrity of the information specified in the minutes. Minutes of the General Meeting shall be drawn up within 3 (three) working days after the closing of the General Meeting.
- 12.24. Any minutes of the General Meeting shall be executed in accordance with the requirements established by the Legislation.

ARTICLE 13

BOARD OF DIRECTORS OF THE COMPANY

- 13.1. The Board of Directors is the governing body of the Company which performs the general management of the Company's activities. In its activities and when making decisions, the Board of Directors shall follow the Legislation and these Articles of Association.
- 13.2. The following issues shall be referred to the exclusive competence of the Board of Directors:
 - 13.2.1. determination of priority areas of the Company's activities;
 - 13.2.2. adoption of a resolution on the convocation of the Annual and Extraordinary General Meetings;
 - 13.2.3. formation of the agenda of the General Meeting;

- 13.2.4. adoption of a resolution on the allocation (sale), including on number, of shares to be allocated (sold) within the limits of the number of authorized shares, the method and price of their allocation (sale);
- 13.2.5. adoption of a resolution on the redemption by the Company of the allocated shares or other securities and the price of their redemption; as well as the elaboration of the share valuation method when shares are redeemed by the Company;
- 13.2.6. preliminary approval of the Company's annual financial statements;
- 13.2.7. determination of the conditions of the Company's bonds and derivatives issued;
- 13.2.8. election and determination of the number, terms of powers of the members of the Management Board, including the President, as well as the early termination of their powers;
- 13.2.9. determination of the amounts of official salaries and the terms of remuneration of the labor and bonuses of members of the Management Board and the President;
- 13.2.10. determination of amount of the payment for the services of an auditing organization, as well as the appraiser to determine the market value of the property transferred for the payment of the Company's shares or being a subject of any principal transaction;
- 13.2.11. approval of documents regulating the Company's internal activities, including, but not limited to the internal document specifying the conditions and procedure for the holding of any auctions and the subscription to the Company's securities, regulations of the Internal Audit Service; the regulations of the Company's dividend policy and the internal procedures for risks management;
- 13.2.12. appointment, determination of the term of the powers of the Corporate Secretary, the early termination of its/his/her powers, as well as the determination of the amount of the official salary and terms of remuneration of the Corporate Secretary;
- 13.2.13. annual approval of the business/technical plans, budgets and working programs of the Company for a respective financial year and making decisions on any issues with respect to the introduction of changes to internally approved business/technical plans, budgets and working programs in connection with the changing of purposes and/or total cost of such business/technical plans, budgets and working program;
- 13.2.14. making decisions on any issues in relation to the conclusion by the Company of any transactions or a combination of related transactions (including, but not limited to transactions with any movable and immovable property, interests, securities, property rights and services) which are not included in and/or do not exceed the amounts set out in the approved business/technical plans, budgets and working programmes of the Company for a respective financial year, when the balance-sheet or, where applicable, the market value of the said transactions exceeds an amount equal to 400,000,000 (four hundred million) tenge, but not more than 1,200,000,000 (one billion two hundred million) tenge;
- 13.2.15. making decisions on any issues in relation to the conclusion by the Company of interested party transactions which are not included in and/or do not exceed amounts set out in the approved business/technical plans, budgets and working programmes of the Company for a respective financial year, when the balance-sheet or, where applicable, the market value of the said transactions does not exceed 1,200,000,000 (one billion two hundred million) tenge;

- 13.2.16. making decisions on the establishment and closing of branches and representative offices and approval of regulations thereof;
 - 13.2.17. making decisions on the acquisition by the Company of 10% (ten) or more percent of shares (interests in authorized capital stock) of other legal entities, as well as making decisions on any issues with respect to their activities;
 - 13.2.18. making decisions on the activities related to the general meeting of the Shareholders (participants) of an entity, ten percent or more shares (shares in the authorized capital) of which are owned by the Company;
 - 13.2.19. increasing of the Company's obligations by an amount equal to 10% (ten) or more percent of its own capital;
 - 13.2.20. selection of the Company's registrar in the case of the termination of the contract with the previous registrar and the approval of an agreement for keeping of the register of the Company's securities holders with the Company's registrar;
 - 13.2.21. identification of the information of the Company or its activities constituting an official, commercial or other secret protected by the law;
 - 13.2.22. subject to Clause 12.5.21, making decisions on the pledge/alienation of the Company's subsurface rights;
 - 13.2.23. making decisions on the formation of the committees for strategic planning, settlement of corporate conflicts, ethics and other committees, if their formation is required;
 - 13.2.24. formation and determination of the terms of the powers of the employees of the Company's Internal Audit Service, early termination of their powers, as well as the determination of the amount and conditions of labor remuneration to the Internal Audit Service's employees;
 - 13.2.25. approval of a form of agreement for the full material responsibility of the Company's officials and employees;
 - 13.2.26. as advised by the Management Board adopting incentive measures and imposing of summary disciplinary penalties on employees of the Company's Internal Audit Service and the Financial Controller of the Company;
 - 13.2.27. elaboration of the methods and principles of granting of loans by the Shareholders in favour of the Company; and
 - 13.2.28. other issues of management and activities of the Company provided for by these Articles of Association and the Legislation which are not referred to the exclusive competence of the General Meeting.
- 13.3. All issues which are similar to the issues specified in Clause 13.2. of these Articles of Association (including monetary limits of any transactions performed) connected with the activities of legal entities in which the Company is a member/shareholder, shall also be referred to the exclusive competence of the Board of Directors.
 - 13.4. The Board of Directors shall consist of not less than 3 (three) members, including the Chairman of the Board of Directors. Not less than one third of the members of the Board of Directors shall be independent directors in accordance with the requirements of the Legislation. The quantity and the term of the powers of the members of the Board of Directors shall be determined by the General Meeting. The persons appointed to the Board of Directors may be re-elected for an unlimited number of times.
 - 13.5. A member of the Board of Directors may not be a person without a higher or specialized secondary education, who has outstanding conviction or an unspent conviction in

- accordance with the established procedure or was an executive employee of a legal entity which was recognized as a bankrupt or exposed to temporary closedown, reorganization, compulsory liquidation during the period when such person managed such legal entity within five years from the date of making a decision on the bankruptcy, closedown, reorganization or compulsory liquidation of such entity.
- 13.6. A member of the Board on his initiative may terminate his power early by giving a written notice to the Board of Directors. The powers of such board member shall be terminated from the date of the receipt of the notification by the Board of Directors.
 - 13.7. The meeting of the Board of Directors may be convened on the initiative of its Chairman or the Executive Body or on demand of:
 - 13.7.1. any member of the Board of Directors;
 - 13.7.2. the Internal Audit Service of the Company;
 - 13.7.3. an audit organization auditing the Company's activity;
 - 13.7.4. a Shareholder holding independently or jointly together with other Shareholders in the aggregate more than 10 % (ten percent) of the Company's voting shares.
 - 13.8. A demand to convene a meeting of the Board of Directors shall be made to the Chairman of the Board of Directors by sending a notice in writing containing the proposed agenda of meeting of the Board of Directors, as well as all necessary materials relating to such agenda. If the Chairman of the Board of Directors refuses to convene a meeting, an initiator shall have the right to apply with abovementioned demand to the President of the Company, who shall be obliged to convene a meeting of the Board of Directors.
 - 13.9. A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or, where appropriate, the President of the Company not later than 10 (ten) calendar days after receipt of the request to convene.
 - 13.10. The procedure for sending of a notice of any meeting of the Board of Directors to the members of the Board of Directors and, where applicable, President shall be established by the Board of Directors.
 - 13.11. A member of the Board of Directors shall be obliged to notify the Chairman of the Board of Directors of the Company of his/her inability to participate in the meeting of the Board of Directors. In such a case such meeting shall be adjourned to any other date.
 - 13.12. Meetings of the Board of Directors shall be legally effective and the conditions of the quorum – observed if all members of the Board of Directors are present thereat. Any member of the Board of Directors shall have the right to participate in the meeting of the Board of Directors by means of telephone conferencing.
 - 13.13. Unless otherwise established by the Board of Directors the President of the Company who may provide recommendations to the Management Board on all issues considered by the Board of Directors shall be present at meetings of the Board of Directors. Such recommendations and all concerned materials shall be sent to all members of the Board of Directors not later than 5 (five) calendar days before the date of every meeting of the Board of Directors.
 - 13.14. Decisions at the meeting of the Board of Directors shall be taken unanimously. When making decisions at the meeting of the Board of Directors, each member of the Board of Directors shall have one vote.
 - 13.15. If the Board of Directors fails to make a decision on any issue which is referred to its competence, in case of an absence of the quorum and/or the unanimous opinion of all members of the Board of Directors, the Chairman of the Board of Directors shall be

obliged immediately to convene the General Meeting and submit such issue to the General Meeting.

- 13.16. Any decision of the Board of Directors may be made by means of absentee voting without the necessity to hold the meeting of the Board of Directors. The decision to hold absentee voting shall be made by the Chairman of the Board of Directors. The decision to hold absentee voting shall meet the requirements established by the Legislation.
- 13.17. Absentee voting shall be held on the initiative of the persons entitled to initiate the convocation of the meeting of the Board of Directors. The demand to convene an absentee meeting shall be submitted to the Chairman of the Board of Directors (in case of his/her refusal to hold absentee voting – to the President) in written form and shall contain clear wording of the issue (issues) with respect to which the absentee vote is to be taken.
- 13.18. When holding an absentee vote, ballot papers in the common form and materials with respect to an issue (issues) put to vote shall be sent (handed out) to all members of the Board of Directors not later than 10 (ten) calendar days from the date of receipt of the demand to hold a meeting. A ballot paper shall contain the:
 - 13.18.1. full name of the Company;
 - 13.18.2. information about the initiator of the convocation of the meeting;
 - 13.18.3. final ballot papers submission date;
 - 13.18.4. clear wording of the issue (issues) with respect to which the vote is to be taken, together with material which are required for making a decision on respective issue (issues);
 - 13.18.5. voting options expressed by the words “for”, “against” and “abstained”; and
 - 13.18.6. explanation of the procedure for filling out of ballot papers.
- 13.19. The decisions of any meeting of the Board of Directors held in absentia shall be executed in writing with an attachment of all ballot papers received from the members of the Board of Directors.
- 13.20. At the meeting of the Board of Directors the Corporate Secretary shall keep minutes to be executed and signed by the Chairman of the Board of Directors and the Corporate Secretary, and also the Board of Directors within 3 (three) calendar days from the date of such meeting.
- 13.21. Minutes of the meeting of the Board of Directors shall contain the:
 - 13.21.1. full name and location of the Executive Body of the Company;
 - 13.21.2. date, time and place of the meeting;
 - 13.21.3. information about persons participating in the meeting;
 - 13.21.4. agenda of the meeting;
 - 13.21.5. questions put to the vote and the voting results reflecting of the vote of each member of the Board of Directors of each agenda item in relation to the meeting of the Board of Directors;
 - 13.21.6. decisions made; and
 - 13.21.7. other information with respect to the decision of the Board of Directors.

ARTICLE 14

MANAGEMENT BOARD OF THE COMPANY

- 14.1. The collective Executive Body – Management Board shall manage the day-to-day operations of the Company.
- 14.2. The President of the Company who is a member of the Management Board shall administer the Management Board. The President may not be elected by the Chairman of the Board of Directors of the Company.
- 14.3. In its activities and when making any decisions, the Management Board shall follow the Legislation and these Articles of Association and shall be obliged to implement the resolutions of the General Meeting and the decisions of the Board of Directors of the Company.
- 14.4. The determination of the number and terms of the powers, election of the President and members of the Management Board, as well as the determination of the amounts of their salaries, conditions of labour remuneration and payment of bonuses shall be performed by the Board of Directors of the Company.
- 14.5. Members of the Management Board and the President shall be elected by the Board of Directors for the period of not more than 3 (three) years. A person elected to the position of member of the Management Board or President may be re-elected for an unlimited number of times. The authority of the members of the Management Board and the President may be terminated in advance in the following cases: voluntary retirement by the decision of the Board of Directors or in any other case provided for by the Legislation.
- 14.6. One of the members of the Management Board must be appointed by the Board of Directors and the Financial Controller of the Company.
- 14.7. The President or a member of the Management Board may not be a person without higher or specialized secondary education or who has an outstanding conviction or unspent conviction in accordance with the established procedure or was an executive employee of a legal entity which was recognized as a bankrupt or exposed to temporary closedown, reorganization, compulsory liquidation during the period when such person managed such legal entity within five years from the date of making a decision on the bankruptcy, closedown, reorganization or compulsory liquidation of such entity.
- 14.8. The Management Board shall prepare its recommendations on any issues proposed for consideration to any other bodies of the Company and send such recommendations to respective bodies of the Company together with all necessary materials.
- 14.9. The following issues shall be referred to the exclusive competence of the Management Board:
 - 14.9.1. management of the Company's day-to-day operations;
 - 14.9.2. making decisions on any issues with respect to the Company's activities which are not referred to the competence of any other bodies and officials of the Company;
 - 14.9.3. making decisions on any issues in relation to the conclusion by the Company of any transactions or a combination of related transactions (including, but not limited to transactions with any movable and immovable property, interests, securities, property rights and services) which fully correspond to the business/technical plans, budgets and working programmes of the Company which are approved by the Board of Directors for a respective financial year;

- 14.9.4. making decisions on any issues in relation to the conclusion by the Company of any transactions or a combination of related transactions (including, but not limited to transactions with any movable and immovable property, interests, securities, property rights and services) which are not included in and/or do not exceed amounts set out in the business/technical plans, budgets and working programmes of the Company which are approved by the Board of Directors for a respective financial year, when the balance-sheet or, where applicable, the market value of the said transactions do not exceed an amount equal to 400,000,000 (four hundred million) tenge, except in relation to the conclusion by the Company of interested party transactions in accordance with Clause 13.2.15. of these Articles of Association;
- 14.9.5. appointment and termination of the powers of the Company's representative for participation in and voting at general meetings of members/shareholders of legal entities in which the Company is a member/shareholder. Such representative of the Company shall be obliged to vote at general meetings of members/shareholders of legal entities in which the Company is a member/shareholder, in accordance with the preliminary decisions of respective the bodies of the Company, the competence of which includes the making of decisions on issues with respect to which such voting will be taken;
- 14.9.6. approval of an annual plan of payments of the Company within the framework of the approved business/technical plans, working programs and budgets of the Company or within the framework of other decisions taken by the respective bodies of the Company within the scope of their competence;
- 14.9.7. approval of the staffing levels, systems, and wages and allowances and bonuses to employees of the Company; and
- 14.9.8. making decisions on the establishment and closure of laboratories, training centers of the Company and the approval of the regulations relating to them;
- 14.10. Meetings of the Management Board shall be convened by any member of the Management Board as may be necessary, but not less than once a week or on demand of any member of the Board of Directors, who may attend the meetings of the Management Board.
- 14.11. A member of the Management Board shall be obliged to notify in advance the President of the Company of his/her inability to participate in the meeting of the Management Board. In such a case such meeting shall be adjourned to any other date.
- 14.12. The members of the Board of Directors shall have the right to attend meetings of the Management Board and provide their recommendations on any issues considered by the Management Board. For ensuring the presence of the members of the Board of Directors at the meetings of the Management Board, the President or any person appointed by him/her shall be obliged to notify all members of the Board of Directors of the respective meeting of the Management Board not later than 1 (one) business day prior to the date of such meeting with an indication of all issues to be considered thereat.
- 14.13. Meetings of the Management Board shall be legally effective and the conditions of the quorum – observed if all members of the Management Board are present thereat. Any member of the Management Board shall have the right to participate in the meetings of the Management Board by means of telephone conferencing.
- 14.14. The decisions of the Management Board shall be made unanimously. When making decisions on any issues at the meeting of the Management Board every member of the Management Board shall have one vote.

- 14.15. If the Management Board fails to make a decision on any issue referred to its competence, in the case of the absence of a quorum and/or or a unanimous vote of all members of the Management Board, the President shall be obliged immediately to convene a meeting of the Board of Directors and submit such issue to the Board of Directors. The Board of Directors shall consider the said issue within 3 (three) calendar days from the date of submission of such issue to the Board of Directors.
- 14.16. Decisions of the Board shall be recorded by the Corporate Secretary in the Company report, which must be signed by all present at the meeting of the Board members and shall include questions put to the vote, the voting results from the reflecting of the vote of each member of the Board on each issue.
- 14.17. The President of the Company shall:
- 14.17.1. organize the implementation of resolutions of the General Meeting, the decisions of the Board of Directors and the Management Board;
 - 14.17.2. act without a power of attorney on behalf of the Company, as well as to represent the Company in relation to all organizations, agencies and institutions;
 - 14.17.3. grant powers of attorney with the right to represent the Company in its relations with third persons within the scope of the competence of the Management Board and/or the respective decisions of the Management Board;
 - 14.17.4. on the basis of a decision of the Management Board (within the scope of the competence of the Management Board) to conclude in the name of the Company any transactions or a combination of related transactions in fulfilment of such decision;
 - 14.17.5. on the basis of a decision of the Board of Directors (within the scope of the competence of the Board of Directors) to conclude in the name of the Company any transactions or a combination of related transactions in the fulfilment of such decision;
 - 14.17.6. on the basis of the decision of the General Meeting (within the scope of the competence of the General Meeting) to conclude in the name of the Company any transactions or a combination of related transactions in the fulfilment of such decision;
 - 14.17.7. on the basis of the decision of the Management Board and/or Board of Directors and/or General Meeting within the scope of their competence to bring in the name of the Company any claims and bring actions against legal and physical entities and satisfy claims and actions made or brought against the Company;
 - 14.17.8. to hire, transfer and dismiss employees of the Company, to approve internal instructions issued to the Company's employees, to make and keep a list of materially-responsible persons of the Company and ensure timely conclusion by the Company of Agreements on Full Material Responsibility with them according to the form approved by the Board of Directors, to adopt incentive measures and impose disciplinary penalties on the Company's employees, except for employees being members of the Internal Audit Service and Financial Controller of the Company;
 - 14.17.9. to designate the amount of the salaries of the employees of the Company and the personal allowances for salaries in accordance with the staffing policy of the Company;
 - 14.17.10. to allocate responsibilities and lines of authority and responsibility among members of the Management Board; and

- 14.17.11. perform any other functions determined by these Articles of Association and decisions of the General Meeting, Board of Directors and Management Board.
- 14.18. On any issues which are referred to the competence of the Management Board and President they shall issue decisions, orders, directions, instructions and other acts binding on all employees of the Company.

ARTICLE 15

CORPORATE SECRETARY

- 15.1. The Board of Directors shall appoint any employee of the Company to be the Corporate secretary. Such employee shall be a member of the Board of Directors or Management Board of the Company. The Corporate Secretary shall be accountable to the Board of Directors of the Company in its activities.
- 15.2. Within the limits of his/her activities, the Corporate Secretary shall control the preparation and holding of the General Meetings, meetings of the Board of Directors and the Management Board of the Company, ensure the formation of materials on all items of the agenda of the General Meeting, the meetings of the Board of Directors and Management Board, execute minutes of the General Meeting, meetings of the Board of Directors and Management Board, as well as perform any other functions in accordance with the decisions of the Board of Directors.

ARTICLE 16

CONTROL OVER THE FINANCIAL AND ECONOMIC ACTIVITIES

- 16.1. In order to control the financial and economic activities of the Company (including activities of the Management Board and the President) the General Meeting may form the Company's internal audit service, members of which shall be appointed by the Board of Directors.
- 16.2. The Internal Audit Service shall conduct the internal audit the Company's financial and economic activities, as well as the audit of the annual financial statements of the Company prior to the submission thereof to the General Meeting for approval and consideration. The President and other officials of the Company shall be obliged to cooperate with the Internal Audit Service in connection with the conduct by it of audits of the Company's activities, including, but not limited to submit any documents or information required by the Internal Audit Service.
- 16.3. In addition the Financial Controller of the Company shall have the following functions:
- 16.3.1. organize the elaboration of daily registers of all payments which must be made by the Company within the framework of the decisions taken by respective management bodies of the Company and to submit it to the Management Board for approval;
- 16.3.2. organize the elaboration of a monthly plan of all payments which must be made by the Company within the framework of the decisions taken by respective management bodies of the Company; and
- 16.3.3. exercise control over the compliance of the Company's payments with the approved plans and registers of payments within the framework of decisions taken by the respective management bodies of the Company.

- 16.4. All officials and employees of the Company shall immediately submit to the Financial Controller all required documents/information about the Company's activities which promote the performance by the Financial Controller of its functions.
- 16.5. The Management Board shall periodically (subsequent to the results of a year or half year) submit to the Board of Directors and, where applicable, the General Meeting:
 - 16.5.1. reports about process of implementation of the business/technical plans, working programs and budgets of the Company and subsidiaries of the Company with an indication of the level of achievement of the purposes in comparison with the approved business/technical plans, working programs and budgets for respective periods;
 - 16.5.2. a profit-and-loss report (for a reporting period) (with respective itemization); and
 - 16.5.3. a cash flow forecast for a 12-months period starting from the date of ending of a month to which a respective report refers (with respective itemization).

ARTICLE 17

DISCLOSURE OF THE INFORMATION BY THE COMPANY, ACCOUNTING AND FINANCIAL STATEMENTS

- 17.1. The Company shall maintain accounting and financial statements and submit the same in accordance with the procedure established by the Legislation. Responsibility for the organization, state and reliability of the financial accounting in the Company, the timely submission of the financial statements to respective state bodies, as well as information about the Company's activities furnished to the Shareholders and mass media shall be born by the persons responsible for the said actions in accordance with orders of the Company's President.
- 17.2. Annual financial statements shall be subject to preliminary approval by the Board of Directors within 30 (thirty) calendar days prior to the date of the annual General Meeting. The Company's annual financial statements shall be finally approved at the annual General Meeting.
- 17.3. The Company shall be obliged to bring to its Shareholders' notice any information on the Company's activities affecting the interests of the Company's Shareholders in accordance with the Legislation and these Articles of Association.
- 17.4. Publication of information of the Company which must be published according to the Legislation shall be published in the newspaper "Kazakhstanskaya Pravda" or "Yegemen Kazakhstan", unless any other mass medium is established by the General Meeting.
- 17.5. For receiving of any information about the Company's activities affecting its/his/her interests the Shareholder of the Company shall have the right to apply to the Company's President in written form. Information affecting the interests of the Company's Shareholders shall be determined in accordance with these Articles of Association and Legislation. Application of such Shareholder shall be registered in the internal documents register of the Company. The Company shall be obliged to furnish to the Shareholders required information and documents, including, where applicable, documents regulating separate questions of the issue, allocation, circulation and conversion of the Company's securities, which contain any information being an official, commercial or any other secret protected by the law within 15 (fifteen) calendar days from the date of receipt by the Company of the Shareholder's application. The amount of the payment for the provision of the copies of any documents shall be determined by the President and shall

not exceed the sum of the expenses incurred as a result of copying such documents and the payment of expenses connected with delivery of the documents to the Shareholder.

ARTICLE 18

DISCLOSURE OF THE INFORMATION ON AFFILIATED PERSONS TO THE COMPANY

- 18.1. The Company shall keep a record of its affiliated persons on the basis of the information furnished by these persons or the Company's registrar.
- 18.2. The principal Shareholders and officials of the Company shall provide the Company with information about their affiliated persons as follows:

About individuals:					
Surname Name Patronymic (if any)	Details of an identifying document and information about place of residence of an individual	Date of birth	Grounds for recognition of affiliation	Date of occurrence of affiliation	Notes

About legal entities:				
Full name of a legal entity	Date and number of the state registration of legal entity, mail address and actual location of legal entity	Grounds for recognition of affiliation	Date of occurrence of affiliation	Notes

- 18.3. Information about affiliated persons shall be provided by the Shareholders and affiliated persons of the Company within 7 (seven) calendar days from the date of the occurrence (loss) of a ground for the recognition persons as affiliated or from the date of the acquisition of the shares or the conclusion of an employment agreement with the officials of the Company.

ARTICLE 19

REORGANIZATION AND LIQUIDATION OF THE COMPANY

- 19.1. The Company may be reorganized voluntarily by a resolution of the General Meeting or compulsorily by a court decision. Reorganization of the Company may be made in the form of a merger, accession, division, segregation or transformation. Reorganization of the Company shall involve the transfer of the Company's rights and obligations to its legal successors. Reorganization of the Company shall be made in accordance with the Legislation.
- 19.2. The Company may be liquidated voluntarily by a resolution of the General Meeting or by a court decision on the grounds provided for by the Legislation.
- 19.3. In case of a voluntary liquidation, the Board of Directors shall raise to the General Meeting a question concerning the liquidation of the Company and the appointment of the liquidation commission. The Liquidation Commission shall liquidate the Company in accordance with the procedure established by the Legislation.

- 19.4. Liquidation shall be considered as completed, and the Company - as having terminated its existence from the moment of making a respective entry to the State Register of Legal Entities by the state registration agency.

ARTICLE 20

FINAL PROVISIONS

- 20.1. These Articles of Association shall supersede all previous versions of the Articles of Association of the Company and amendments and alterations thereto.
- 20.2. As for the matters not regulated by these Articles of Association, the Company shall follow the Legislation.
- 20.3. These Articles of Association shall come into force from the date of their state registration in accordance with the procedure established by the Legislation.

In testimony whereof these Articles of Association of the Company were signed by the duly authorized person in accordance with the Decision of the sole Shareholder holding all the voting shares of the Company (Decision as of the 14th November, 2011).



Rakhishov Kairat Karibayevich
Member of the Management Board of Joint Stock Company «AK Altynalmas»

Kairat Rakhishov

Республика Казахстан, город Алматы,
двадцать третье ноября две тысячи одиннадцатого года.

Я, Сарсембаева Анар Сапиевна, нотариус города Алматы, действующая на основании государственной лицензии № 0002580 от 03 июня 2009 года, Комитетом регистрационной службы и оказания правовой помощи Министерства юстиции Республики Казахстан свидетельствую подлинность подписи гр. Рахишова Кайрата Карибаевича, которая сделана в моем присутствии. Личность подписавшего документ установлена, дееспособность и полномочия представителя, а также правоспособность юридического лица проверены.



Зарегистрировано в реестре за № 27566
Оплачено согласно п. 2 ст. 30 Закона РК «О Нотариате»
Нотариус

Handwritten signature



Пронумеровано и прошнуровано
на 73 (семьдесят три) страниц
Нотариус *Handwritten signature*

