

Approved
by the extraordinary General Meeting of Shareholders
of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC
(Minutes No.14 dated 25 October 2019)

Charter
of
Kazakhstan Electricity Grid Operating Company
(KEGOC) JSC

Article 1. General provisions

1. This Charter of Kazakhstan Electricity Grid Operating Company (KEGOC) joint-stock company (hereinafter referred to as ‘the Company’) shall define the name, place of operations of the Company, procedure for formation and jurisdiction of its bodies, terms for reorganisation and termination of activity of the Company and other provisions, which do not contradict the laws of the Republic of Kazakhstan.

2. Full name of the Company:

1) in Kazakh: ‘Электр желілерін басқару жөніндегі Қазақстан компаниясы’ (Kazakhstan Electricity Grid Operating Company) ‘KEGOC’ акционерлік қоғамы;

2) in Russian: акционерное общество ‘Казакстанская компания по управлению электрическими сетями’ (Kazakhstan Electricity Grid Operating Company) ‘KEGOC’;

3) in English: Kazakhstan Electricity Grid Operating Company (KEGOC) joint-stock company.

3. Short name of the Company:

1) in Kazakh: ‘KEGOC’ АҚ;

2) in Russian: АО ‘KEGOC’;

3) in English: KEGOC JSC.

4. Address of the Company’s executive body:

59, Tauyelsizdik Ave, Almaty District, Nur-Sultan, Z00T2D0, Kazakhstan

5. Corporate website of the Company - www.kegoc.kz.

6. The duration of the Company’s operations is not limited.

Article 2. Legal status of the Company

1. The Company’s activity shall be governed by the Constitution and laws of the Republic of Kazakhstan, this Charter, the Corporate Governance Code, and other documents of the Company, generally accepted principles (practices) of business ethics and the Company’s contractual obligations.

2. The Company is a national company and a commercial organisation, being a legal entity incorporated in accordance with the laws of the Republic of Kazakhstan and having a main purpose to receive the net income from its statutory operations.

The Company’s mission is to ensure reliable operation and effective development of Kazakhstan’s unified power system in accordance with the current technical, economic and environmental challenges and occupational health-and-safety requirements.

3. The Company has:

1) bank accounts;

2) round seal and letter-heads with the full name of the Company in Kazakh and Russian languages and other details;

3) property, which belongs to the Company under the right of ownership and is separated from the property of its shareholders;

4) an independent balance sheet;

5) a trade mark, registered under the procedure prescribed by the laws of the Republic of Kazakhstan.

4. For implementing the activities, stipulated in the Charter, the Company shall have the right, in the manner prescribed by the laws of the Republic of Kazakhstan and (or) this Charter, to:

- 1) open accounts with banks and other financial organizations located in the Republic of Kazakhstan and abroad both in national and foreign currency;
- 2) issue securities;
- 3) make deals (enter into agreements and contracts) on its own behalf;
- 4) acquire and exercise property and personal non-property rights and bear responsibility;
- 5) be a plaintiff, a defendant and a third person in court of law and arbitration tribunal;
- 6) have stamps, emblems, symbolics, logos;
- 7) participate in the authorised capitals of other legal entities;
- 8) establish non-for-profit organisations, branches and representative offices outside its primary place of operations, such branches and representative offices not being legal entities and acting for and on behalf of the Company on the basis of their regulations, and provide them with fixed and current assets sourced from the Company's own property;
- 9) exercise other rights.

5. The Company is obliged to:

- 1) comply with the laws of the Republic of Kazakhstan;
- 2) pay taxes and other compulsory fees to the budget according to the laws of the Republic of Kazakhstan;
- 3) bear responsibility according to the laws of the Republic of Kazakhstan;
- 4) perform other responsibilities assigned to by the laws of the Republic of Kazakhstan and (or) this Charter.

6. The Company shall bear responsibility under its obligations within the limits of the Company's property.

7. The Company shall not be held responsible under the obligations of its shareholders. The shareholders shall not be held responsible for the Company's obligations and shall bear the risk of loss related to the Company's operations to the extent of the value of their shares unless otherwise provided by the laws of the Republic of Kazakhstan.

8. The Company consists of the Executive administration and branches. The Board of Directors shall approve the staff number and the organizational structure of the Executive administration. The Chairman of the Management Board of the Company shall approve the staff number and the organizational structure of the branches.

Article 3. Company's constituent documents

1. The Charter is a constituent document of the Company.
2. All interested parties shall have the right to study the Charter under the procedure prescribed by the laws of the Republic of Kazakhstan.

Article 4. Activities and functions of the Company

1. The Company shall perform the following activities:
 - 1) provision of system services of electricity transmission in the national power grid;
 - 2) technical maintenance of the national power grid facilities;
 - 3) provision of system services of technical dispatching of electricity supply and consumption in the grid through the centralised operational dispatch management of operational modes in the unified power system of Kazakhstan on the contractual basis including the preparation of actual balances and daily schedules for electricity generation and consumption;
 - 4) provision of system services of electricity generation and consumption balancing;
 - 5) financial settlement of electricity imbalances under the procedure prescribed by the laws of the Republic of Kazakhstan;
 - 6) management of the real time balancing electricity market and the system and ancillary services market operation;
 - 7) collaboration with the power systems of neighbouring states to control and ensure the stable parallel operation;
 - 8) regulation and reservation of generating capacity;
 - 9) technical and methodological guidance in establishing a unified information system, automated commercial metering system, interconnected relay protection and emergency control automatics for all participants of the wholesale electricity market;
 - 10) procurement and sale of electricity on the balancing market to cover auxiliary consumption and to support the renewable energy sources in accordance the laws of the Republic of Kazakhstan;
 - 11) centralised operational dispatch control in the unified power system of Kazakhstan;
 - 12) repair and maintenance of electric motors, generators and transformers at the facilities of the subordinate organizations of the Company;
 - 13) repair and maintenance of electrical switchgear and regulation equipment at the facilities of the subordinate organizations of the Company;
 - 14) repair and maintenance of electrical lighting equipment at the facilities of the subordinate organizations of the Company;
 - 15) repair and maintenance of other electric equipment not included in other categories at the facilities of the subordinate organizations of the Company;
 - 16) lease and management of the real estate property of the Company;
 - 17) other wired telecommunications;
 - 18) activities of the sale agents with respect to a variety of goods;
 - 19) wholesale of ferrous and non-ferrous scrap and waste.
2. The Company acts as the System Operator in accordance with the law of the Republic of Kazakhstan ‘On Electric Power Industry’.

Article 5. Company’s property and authorised capital

1. The Company’s property is formed by:

- 1) property transferred by a shareholder as payment for the shares;
- 2) revenues from the Company's activity;
- 3) other property acquired without violation of the laws of the Republic of Kazakhstan.

2. The authorised capital of the Company shall be increased through placing of the Company's authorised shares. Charter capital shall be denominated in the national currency.

Article 6. Company's shares and other securities

1. The Company shall issue only ordinary shares. The shares of the Company shall be issued in a non-documentary form.

2. A share cannot be divided. When a share is owned by several entities on the basis of shared ownership, all these entities are considered as one shareholder who can exercise its rights through one representative.

3. An ordinary share shall give a shareholder the right to participate in the General Meeting of Shareholders and vote on the agenda items, the right to receive dividends, provided that the Company has a net income, and also to receive a portion of the Company's property under the procedure prescribed by the laws of the Republic of Kazakhstan in case of the Company's dissolution, and other rights in accordance with the laws of the Republic of Kazakhstan and this Charter.

4. The Company shall not issue a golden share.

5. The Company has the right to issue any securities, the terms and the procedure for the issue, placement, circulation and redemption of which shall be defined in accordance with the laws of the Republic of Kazakhstan on securities market.

Article 7. Rights and obligations of the shareholders of the Company

1. The Company's shareholder shall have a right to:

1) participate in the Company's management as set forth in the laws of the Republic of Kazakhstan and (or) the Charter;

2) when holding five (5) or more per cent of voting shares of the Company solely or together with other shareholders, propose to the Board of Directors to include additional items in the agenda of the General Meeting of Shareholders according to the law of the Republic of Kazakhstan 'On Joint-Stock Companies';

3) receive dividends;

4) receive information on the Company's activities, including by studying the financial statements of the Company in the manner specified by the General Meeting of Shareholders or this Charter;

5) receive extracts from the central depository or nominal holder confirming its right of ownership to the Company's securities;

6) propose to the General Meeting of Shareholders the candidates to the Board of Directors;

7) contest in the courts of law the decisions adopted by the Company's bodies;

8) when holding five (5) or more per cent of voting shares of the Company solely or together with other shareholders, apply to the courts on his/her behalf in cases provided

for in articles 63 and 74 of the law of the Republic of Kazakhstan ‘On Joint-Stock Companies’, including a claim for the Company officials to compensate losses caused to the Company and to return to the Company by the Company officials and (or) their affiliates the income (profit) received by them as a result of conclusion of (proposals to conclude) material transactions and (or) non-arm’s length transactions;

9) apply to the Company with written inquiries about its operations and get reasoned responses within thirty (30) calendar days from the date of receipt of the inquiry by the Company;

10) receive a part of the company’s property in case of dissolution of the Company;

11) pre-emptive purchase of the Company’s shares in accordance with the procedure established by the law of the Republic of Kazakhstan ‘On Joint-Stock Companies’, except for the cases stipulated by legislation of the Republic of Kazakhstan;

12) participate in the decision of the General Meeting of Shareholders to change the number or type of the Company’s shares under the procedure prescribed by the law of the Republic of Kazakhstan ‘On Joint-Stock Companies’;

13) participate in the General Meeting of Shareholders and vote on the agenda items in the jurisdiction of the shareholder.

2. A major shareholder shall also have the right to:

1) request to convene an extraordinary General Meeting of Shareholders or apply to the court of law with demand to convene it, if the Board of Directors rejects the request to convene the General Meeting of Shareholders;

2) request to convene a meeting of the Board of Directors;

3) request the Company be audited by an audit organization at the expense of the major shareholder making such request.

4) send to the Chairman of the Board of Directors the shareholder’s expectations (letters of shareholder’s expectations).

3. No restrictions shall be allowed with respect to shareholders’ rights established by clauses 1 and 2 of this article.

The Company’s shareholders may have other rights provided for in the laws of the Republic of Kazakhstan and (or) this Charter;

4. The requirements provided for in sub-clause 2), clause 1 of this article shall be mandatory for a body or individuals convening the General Meeting of Shareholders.

5. The Company’s shareholder shall:

1) pay for shares;

2) within ten (10) working days notify the central depository and (or) the nominal holder of the shares owned by this shareholder of any changes in the data, which are required to maintain the register of the Company’s shareholders;

3) not disclose the information concerning the Company and its business, if such information constitutes official, commercial or any other legally protected secret;

4) deliver other obligations in accordance with the laws of the Republic of Kazakhstan.

6. Neither the Company, nor central depository, nor the Company’s registrar shall be held responsible for the consequences of non-compliance by the shareholder with the requirements established by sub-clause 2) clause 5 of this article.

Article 8. The right of a pre-emptive purchase of the Company's shares. Placement of the Company's shares

1. When the Company places the authorized shares or sells previously repurchased shares, the Company shall, within ten (10) calendar days from the date of making the respective decision, offer the shareholders, through a written notice or publication in Kazakh and Russian on the Internet resource of the financial statements depository that is referenced to in the laws of the Republic of Kazakhstan on accounting and financial reporting (hereinafter referred to as 'the financial statements depository'), and on the Company's website, to buy the shares on equal terms and proportionate to the number of shares held by the shareholders at the placement/selling price that is set by the General Meeting of Shareholders.

Within thirty (30) calendar days after the date of notification of the placement / sale of shares by the Company, the shareholder is entitled to submit an application for purchase of the shares in accordance with the right of pre-emptive purchase.

The shares, purchased under the pre-emptive right, shall be paid by the shareholder within thirty (30) calendar days from the date of the application.

2. The procedure for the implementation of the pre-emptive right by shareholders of the Company for purchase of the Company's shares and its rejection shall be established by the laws of the Republic of Kazakhstan.

3. The Company's shares shall be placed after public registration of their issue and through one or several placements within the number of the authorized shares.

The decision to place the Company's shares within the number of the authorised shares shall be taken by the General Meeting of Shareholders.

The Company's shares shall be placed through the shareholder's pre-emptive right of purchase of shares; through the subscription or auction at the unorganized securities market; or subscription or auction at organized securities market as stipulated by the law of the Republic of Kazakhstan 'On Joint-Stock Companies' and other legislation of the Republic of Kazakhstan.

The terms and procedure for holding auctions or subscriptions shall be established by the internal documents of the Company and contain the requirements for investors, who intend to purchase the issued shares.

4. The notice/publication shall include the information about: the number and types of placed/sold shares; the offer price (including the offer price for shareholders of the Company exercising their pre-emptive rights); the procedure to determine the number of shares that every shareholder has a right to purchase; and validity period and procedure of execution of such right, and other data and information in accordance with the laws of the Republic of Kazakhstan.

Article 9. Register of the Company's shareholders

1. The register of the Company's shareholders shall be managed by the central depository.

2. Relations between the Company and the central depository shall be regulated by a contract.

3. The information on the shares repurchased by the Company must be included in the register of Company's shareholders.

4. The rights on the shares shall be confirmed by providing an extract from the personal account of a registered person in the accounting system of the central depository and (or) the nominal holder accounting system.

5. Until the outstanding shares are fully paid, the Company shall not be entitled to order the transfer of these shares to the buyer's account in the register of the Company's shareholders.

Article 10. Payment for the placed shares of the Company

1. The price of the shares placed by the Company shall be determined in accordance with the procedure set forth in the laws of the Republic of Kazakhstan.

2. The shares placed by the Company can be paid with money, property rights (including intellectual property rights) or other types of property with the exception of cases stipulated by the law of the Republic of Kazakhstan 'On Joint-Stock Companies' and other legislation of the Republic of Kazakhstan.

If the Company's shares are paid, besides money, with property (except securities), the price shall be determined by an appraiser.

If the placed shares of the Company are paid with securities floating on the stock exchange, such payment shall be made at the market price determined by the stock exchange in accordance with stock exchange methodology for securities valuation. If there is no market price of such securities calculated by the stock exchange using the said methodology for the type of securities used as payment for the shares, the value of such securities shall be defined by the appraiser.

3. If the placed shares of the Company are paid with the right to use property, such right shall be evaluated based on the amount of fee for the entire period when such property is used by the Company. The seizure of such property before the expiry of such period shall be forbidden without the consent of the General Meeting of Shareholders.

4. When placing the shares, the Company is prohibited to:

- 1) purchase the placed shares;
- 2) conclude contracts (purchase derivative securities), terms of which (terms of issue) provide for the issuer's right or obligation to repurchase the placed shares of the issuer.

Article 11. The procedure for distribution of the Company's net income and dividends

1. The Company's net income shall be defined as set forth in the laws of the Republic of Kazakhstan. The net income shall be distributed upon approval of annual financial statements of the Company by the General Meeting of Shareholders.

The net income of the Company after tax and other compulsory payments to the national budget shall remain at the disposal of the Company. It shall be partially distributed among shareholders in a form of dividends, and partially allocated for development of the Company or other purposes as decided by the General Meeting of Shareholders.

2. The dividends on the Company's shares shall be paid with money or securities of the Company provided that the decision to pay dividends was taken at the General Meeting of Shareholders by a simple majority of voting shares of the Company.

The Company shall pay the dividends on the Company's shares with its securities only provided that such payment is effected in the Company's authorised shares and (or) bonds issued by the Company subject to a written consent of the shareholder.

The list of shareholders that have the right to receive dividends shall be prepared on the day preceding the date when the dividends payment starts.

In case a share is sold with outstanding amount of dividends, the right for dividends shall be granted to the new holder of such share unless otherwise set forth in the law of the Republic of Kazakhstan 'On Joint-Stock Companies' and (or) in the share sale contract.

3. The Company shall have the right to announce the payment of dividends on ordinary shares once in six months, or once a year.

4. Payment of dividends on the Company's shares can be effected through a paying agent. The agent's fees shall be paid by the Company.

5. The dividends shall not be accrued or paid on the shares that have not been placed or have been repurchased by the Company, or if the court of law or the General Meeting of Shareholders decided to dissolve the Company.

6. It shall not be allowed to accrue dividends on ordinary shares:

1) if the Company's equity is negative or will become negative as a result of distribution of dividends on its shares;

2) if the Company has the signs of insolvency or bankruptcy as defined by the laws of the Republic of Kazakhstan on rehabilitation and bankruptcy or these signs will appear as a result of distribution of dividends on its shares;

3) in the cases provided for in the laws of the Republic of Kazakhstan 'On Banks and Banking in the Republic of Kazakhstan', 'On Insurance Activities' and 'On the Securities Market'.

7. The Company shall be responsible for timely payment of dividends as set forth in the laws of the Republic of Kazakhstan.

8. The dividends on securities, other than shares, issued by the Company shall be paid in accordance with the laws of the Republic of Kazakhstan and the prospectus of such securities issued by the Company.

Article 12. Dividends on the Company's ordinary shares

1. The dividends on ordinary shares of the Company for a six-month or one-year period shall be paid after the audit of the Company's financial statements for a correspondent period is complete and subject to the decision of the General Meeting of Shareholders.

The decision of the annual General Meeting of Shareholders to pay dividends on ordinary shares for six month or one year shall specify the amount of dividend per one ordinary share.

The decision to pay the dividends on ordinary shares for one year shall be made by the General Meeting of Shareholders.

The General Meeting of Shareholders of the Company shall have the right to make a decision not to pay dividends on the Company's ordinary shares.

2. The decision to pay dividends on ordinary shares of the Company shall contain the following information:

- 1) the name, place of operations, banking and other details of the Company;
- 2) the dividend period;
- 3) the amount of dividend per ordinary share;
- 4) the dividend payment start date;
- 5) the procedure and form of the dividend payment;
- 6) the name of paying agent (if any).

3. The dividends on ordinary shares shall be paid no later than ninety (90) calendar days after the date of the decision of the General Meeting of Shareholders to pay dividends on the Company's ordinary shares.

If the Company or the register of security holders has no information about the current details of a shareholder, the dividends on the ordinary shares of the Company shall be paid according to the procedure prescribed by a regulatory legal act of the public authority responsible for the state regulation, control and supervision of the financial market and financial organizations, to an account opened with the central depository to account for unclaimed money.

Article 13. Repurchase of the placed shares initiated by the Company

1. The placed shares may be repurchased upon approval of a shareholder and on the initiative of the Company to:

- 1) reallocate the repurchased shares;
- 2) reduce dividend payments;
- 3) for other purposes provided by the laws of the Republic of Kazakhstan.

The price of the placed shares to be repurchased on the initiative of the Company shall be determined in accordance with the respective methodology approved by the General Meeting of Shareholders, except when the shares are repurchased by the Company on the stock exchange through an open trade.

2. The repurchase shall be approved by the Board of Directors, unless otherwise established by the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

The decision to repurchase the shares shall define the types and the number of shares of each type to be repurchased, the repurchase price, method and timelines for payment, and the period, during which the shares shall be repurchased, shall be not less than thirty (30) calendar days.

3. The Company may not repurchase the placed shares of the Company, if prohibited by the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

4. If the number of the placed shares of the Company repurchased on the initiative of the Company exceeds 1% (one percent) of the total number of shares, the transactions must be announced by the Company to its shareholders.

The announcement of the Company shall contain information on the type and amount of the repurchased shares, the price, the timeline and the conditions of repurchase, and shall be published in Kazakh and Russian on the Internet resource of the financial statement's depository, and on its corporate website.

5. In case the number of the Company's placed shares proposed by its shareholders for repurchase exceeds the number of shares announced by the Company for repurchase, the shares shall be repurchased from shareholders pro-rata to the number of shares they own.

Article 14. Repurchase of the placed shares at the request of a shareholder of the Company

1. The placed shares shall be repurchased by the Company at the request of a shareholder of the Company in cases specified in clause 1 of article 27 of the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

2. The placed shares shall be repurchased by the Company at the request of a shareholder in accordance with the methodology approved by the General Meeting of Shareholders for determining the price of shares repurchased by the Company at unorganized market.

3. Within thirty (30) days upon after the decision referred to in clause 1 herein or the decision of the trade organizer to delist the Company's shares, a shareholder may demand the Company to repurchase his/her shares by sending a written request to the Management Board of the Company.

The Company must repurchase the shares from such shareholder within thirty (30) calendar days after the receipt of the said shareholder's request.

4. If the number of the placed Company's shares proposed by the Company's shareholders for repurchase exceeds the number of shares that can be repurchased by the Company, such shares shall be repurchased from the shareholders pro-rata to the number of shares they own.

Article 15. Restrictions on repurchase of the Company's placed shares

1. The total number of the placed shares repurchased and to be repurchased by the Company shall not exceed twenty-five (25) percent of the total placed shares of the Company, and the repurchase cost shall not exceed ten (10) percent of the Company's equity:

1) for the placed shares repurchased at shareholder's request as on:
the date of General Meeting of Shareholders' decision referred to in sub-clauses 1), 1-1) and 3), clause 1 of article 27 of the law of the Republic of Kazakhstan 'On Joint-Stock Companies';
the date of the trade organizer's decision to delist the Company's shares;
the date of a decision to conclude a material transaction and(or) non-arm's length transaction;

2) for the placed shares repurchased on the Company's initiative, as on the date of the Company's decision to repurchase of the Company's placed shares.

2. The shares repurchased by the Company shall not be counted in establishing the presence of a quorum at the General Meeting of Shareholders and shall not participate in voting at the General Meeting of Shareholders.

Article 16. Company's bodies

1. The Company's bodies include:
 - 1) the General Meeting of Shareholders, a supreme body;
 - 2) the Board of Directors, the governing body;
 - 3) the Management Board chaired by the Chairman of the Management Board, the executive body;
2. The Company may establish other bodies in accordance with the law of the Republic of Kazakhstan 'On Joint-Stock Companies' and other regulatory legal acts of Kazakhstan.

Article 17. General Meeting of Shareholders of the Company

1. The General Meetings of Shareholders can be annual and extraordinary.

The annual General Meeting of Shareholders shall be held annually. Other general meetings of shareholders are extraordinary meetings.

The annual General Meeting of Shareholders shall be held not later than five (5) months after the financial year end. This period shall be extended by three (3) months, if the audit of the reporting period in the Company cannot be completed.
2. The jurisdiction of the annual General Meeting of Shareholders shall include:
 - 1) approval of the Company's annual financial statements;
 - 2) decision on the procedure for distributing the net income for the past financial year and the amount of dividends per one ordinary share of the Company.
 - 3) consideration of the claims from the shareholders in relation to activities of KEGOC and its officials and results of consideration of such claims.
3. The Chairman of the Board of Directors at the annual General Meeting of Shareholders shall:
 - 1) ensure the attendance of all members of the Board of Directors, the Management Board, the head of the Internal Audit Service and, if required, heads of structural units of the Company;
 - 2) inform the shareholders about the amount and structure of remuneration of the members of the Board of Directors and the Management Board;
 - 3) present to the shareholders with the Company's annual report, which shall also include the progress report of the Board of Directors. The requirements to the content of the annual report of the Company and the progress report of the Board of Directors are established by the laws of the Republic of Kazakhstan, this Charter, the Corporate Governance Code and internal documents of the Company.

The Annual General Meeting of Shareholders shall have the right to consider other issues covered by the jurisdiction of the General Meeting of Shareholders.

Article 18. Jurisdiction of the General Meeting of Shareholders of the Company

1. The exclusive jurisdiction of the General Meeting of Shareholders shall cover the following matters:
 - 1) amendments to the Company's Charter or approval of a new revision thereof;

- 2) approval of the Company's Corporate Governance Code and amendments thereto;
- 3) approval of voluntary reorganization or liquidation of the Company;
- 4) increase of the number of authorized shares or change in the type of unplaced authorized shares of the Company;
- 5) decisions on placement (selling), including the number of placed (sold) shares within the number of the authorised shares, as well as the manner and price of their placement (selling);
- 6) determination of the number of members and terms of office of the Counting Board, election of its members and early termination of their powers;
- 7) determination of the number of members, terms of office of the Board of Directors, election of its members and the chair, and determination of the rates and terms of remuneration and reimbursement of expenses for the members of the Board of Directors for the performance of their duties;
- 8) approval of the qualification criteria for the members of the Board of Directors;
- 9) approval of the Rules of selection and election of the members of the Board of Directors;
- 10) approval of the Rules of remuneration and reimbursement of expenses of the members of the Board of Directors;
- 11) approval of the model contract to be concluded with the members of the Board of Directors;
- 12) appointment (election) and early termination of the powers of the Chairman of the Management Board and determination of the terms of office of the Chairman of the Management Board;
- 13) approval of the Rules of appointment (election) and early termination of the powers of the Chairman of the Management Board;
- 14) selection of an audit organization for auditing the Company;
- 15) approval of the semi-annual and annual financial statements of the Company;
- 16) approval of the procedure of distribution of the Company's net income for the first half of the reporting financial year and for the reporting financial year; decision on payment of dividends on ordinary shares, and approval of the amount of dividend per ordinary share of the Company;
- 17) decision to pay dividends on ordinary shares of the Company;
- 18) decision on voluntary delisting of the Company's shares;
- 19) decision on the Company's participation in establishing or operations of other legal entities or withdrawal from the partners (stakeholders) of other legal entities, if a part or several parts of assets alienated (acquired) amount to twenty-five (25) per cent or more of all assets owned by the Company;
- 20) selection of the forms of notification of shareholders by the Company about convocation of the meeting;
- 21) approval of a methodology (as well as amendments thereto) for determination of share price for repurchase by the Company on an unorganized market in accordance with the law of the Republic of Kazakhstan on 'Joint-Stock Companies';
- 22) approval of the agenda of the General Meeting of Shareholders;

23) decision on conclusion of material transaction (transactions) by the Company if such transaction (transactions) sells (sell) (can sell) the property that constitute 50% and more of the value of the total amount of the balance sheet assets of the Company as on the date the decision on such transaction (transactions);

24) approval of the Regulations on the General Meeting of Shareholders;

25) approval of the Regulations on the Board of Directors;

26) approval of the Regulations on the dividend policy;

27) approval of the amendments to documents approved by the General Meeting of Shareholders and their nullification;

28) setting and/or revision of the target and threshold values of the financial stability index;

29) other issues, decisions on which are established by the laws of Kazakhstan and (or) this Charter as the exclusive jurisdiction of the General Meeting of Shareholders.

2. The decisions on the issues referred to in sub-clauses 2), 3), 4), 21) of clause 1 of this article shall be taken by a qualified majority of the total number of voting shares of the Company.

The Company shall not be entitled to make an absent voting decision on the issues referred to in sub-clauses 1), 3) - 5), 18), clause 1 of this article.

3. Unless otherwise specified in the legislative acts of the Republic of Kazakhstan, it shall not be allowed to delegate issues, which are falling into the exclusive jurisdiction of the General Meeting of Shareholders, to the jurisdiction of other bodies, officials and employees of the Company.

4. The General Meeting of Shareholders shall have the right to cancel any decision of other Company's bodies on the issues, which are recognised as the Company's internal affairs unless otherwise specified in the Charter.

Article 19. Procedure for preparation and holding of the General Meeting of Shareholders of the Company

1. The annual General Meeting of Shareholders shall be convened by the Board of Directors.

An extraordinary General Meeting of Shareholders shall be convened upon an initiative of the Board of Directors or the major shareholder. The features of convocation and holding of the General Meeting of Shareholders, initiated by major shareholder, are stipulated by the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

The legislative acts of the Republic of Kazakhstan may also provide for the situations of obligatory convocation of an extraordinary General Meeting of Shareholders.

2. The General Meeting of Shareholders can shall be prepared and held by the Management Board, the central depository as per the agreement entered into with the Company, the Board of Directors, or and the liquidation commission.

The Company shall bear the costs of convening, preparing and holding the General Meeting of Shareholders, unless otherwise provided for by the legislative acts of the Republic of Kazakhstan.

3. Only shareholders that have fully paid their shares shall be allowed to participate in and vote at the General Meeting of Shareholders.

The list of shareholders entitled to take part in and vote at the General Meeting of Shareholders shall be compiled by the central depository based on data of the register of the Company's shareholders. The date of this list may not be earlier than the date of the decision to hold the General Meeting of Shareholders.

4. All General Meetings of Shareholders shall be held in the place of operation of the Management Board, except the General Meeting of Shareholders, decisions on which are taken by absent voting.

5. The shareholders of the Company have the right to take part in a meeting of the General Meeting of Shareholders held in praesentia, remotely by using communication tools specified in the internal documents of the Company.

6. The shareholders shall be notified on the upcoming General Meeting of Shareholders no later than thirty (30) calendar days by publishing a notice in Kazakh and Russian on the Internet resource of the financial statements depository and on the corporate website of the Company.

The content of the notice of the General Meeting of Shareholders convocation shall be determined by the laws of the Republic of Kazakhstan and Regulations on the General Meeting of Shareholders.

7. The repeated General Meeting of Shareholders shall be held no earlier than the day after the due date of the original (failed) General Meeting of Shareholders in the same place as the failed General Meeting of Shareholders.

The agenda of the repeated General Meeting of Shareholders shall not differ from the agenda of the failed General Meeting of Shareholders.

8. The agenda of the General Meeting of Shareholders shall be compiled by the Board of Directors and shall contain an exhaustive list of specifically formulated questions to be discussed, and exclude any misinterpretations. It is prohibited to use wide meaning wording including 'miscellaneous', 'other', 'others' and similar wording in the agenda.

When opening the General Meeting of Shareholders in praesentia, the Board of Directors must report the proposals it received to amend the agenda.

The agenda shall be approved by a majority vote of the total number of voting shares represented at the General Meeting of Shareholders.

9. The agenda of the General Meeting of Shareholders in praesentia, can be amended:

1) by the shareholders owning five and more percent of the Company's shares separately or together with other shareholders, or by the Board of Directors provided that Company's shareholders are notified of such amendments no later than fifteen (15) days prior to the date of the General Meeting of Shareholders;

2) if the amendments are supported by a majority vote of shareholders (or their representatives) attending the General Meeting of Shareholders and owing in aggregate at least ninety-five (95) per cent of the voting shares of the Company.

10. If the decision is made at the General Meeting of Shareholders through absent or mixed voting or at the repeated (after the previously failed) General Meeting of Shareholders, the agenda of the General Meeting of Shareholders may not be amended.

11. The General Meeting of Shareholders shall not have the right to consider issues, which are not included in its agenda, and make decisions on them.

12. The materials on the agenda of the General Meeting of Shareholders shall be prepared in accordance with the requirements established by the law of the Republic of Kazakhstan ‘On Joint-Stock Companies’.

Article 20. Quorum of the General Meeting of Shareholders of the Company

1. The General Meeting of Shareholders shall have the right to consider and make decisions on agenda items, if, upon completion of participant registration (on the date of submitting all the ballots or on the deadline of submitting of the ballots when holding a General Meeting of Shareholders in absentia) the registered shareholders (representatives of shareholders): are included in the Company’s shareholder list, entitled to participate and vote at the General Meeting of Shareholders, and hold in aggregate fifty (50) and more percent of the Company’s voting shares (having the right to vote at the moment of the meeting).

2. The repeated General Meeting of Shareholders held instead of the failed one may consider the agenda items and make decisions on them if:

1) there were no violations of the procedure for convening of the General Meeting of Shareholders that was not held due to absence of quorum;

2) upon completion of registration, the shareholders (or their representatives) holding an aggregate of forty (40) and more percent of the company’s voting shares (having the right to vote at the moment of the meeting), including shareholders (or their representatives) voting in absentia, have been registered.

3. In case of sending ballots for absent voting to shareholders, the votes, represented by these ballots and received by the Company by the time of the registration of the participants of the General Meeting of Shareholders, shall be counted when determining the presence of a quorum and results of the voting.

If there is no quorum when holding a General Meeting of Shareholders in absentia the repeated General Meeting of Shareholders shall not be held.

Article 21. The Counting Board

1. The Counting Board shall be elected at the General Meeting of Shareholders and shall include at least three members.

2. The Counting Board functions shall be defined by the law of the Republic of Kazakhstan ‘On Joint-Stock Companies’. The General Meeting of Shareholders may assign the Counting Board’s functions to the central depository.

3. The Counting Board cannot include members of the Management Board.

4. The Counting Board shall ensure the confidentiality of the information contained in the completed ballots for voting at the General Meeting of Shareholders.

Article 22. Representation at the General Meeting of Shareholders of the Company

1. A shareholder may participate in the General Meeting of Shareholders and vote on the agenda items in person or through a representative on the basis of a power of attorney issued personally by the shareholder to a third party or a nominal holder representative.

The Management Board members are not entitled to act as representatives of the shareholders at the General Meeting of Shareholders.

The Company employees are not entitled to act as representatives of the shareholders at the General Meeting of Shareholders except when such representation is based on the power of attorney containing clear instructions on how to vote on the agenda items of the General Meeting of Shareholders.

2. A representative of a shareholder shall act based on a power of attorney executed in accordance with the requirements of the laws of the Republic of Kazakhstan.

A person, who, according to the laws of Kazakhstan or a contract, has the right to act without a power of attorney on behalf of a shareholder and to represent interests of such shareholder, is not required to have a power of attorney to participate in the General Meeting of Shareholders and to vote on agenda items.

Article 23. Procedure for conducting a General Meeting of Shareholders in praesentia

1. The arriving shareholders (shareholder representatives) shall be registered prior to opening of the General Meeting of Shareholders. A shareholder's representative must present a power of attorney, confirming his authority to participate and vote at the General Meeting of Shareholders.

When determining the presence of a quorum of the General Meeting of Shareholders, in case of mixed voting, the bulletins of shareholders (representatives of shareholders) who voted in absentia shall be taken into account.

The shareholder (a shareholder's representative) that arrived at the General Meeting of Shareholders held in praesentia, must register.

A shareholder (a representative of a shareholder) who failed to register shall not be counted when determining a quorum and shall not have the right to participate in voting.

People, other than those invited and representing shareholders, may not be present at the General Meeting of Shareholders, unless otherwise is established by the decision of the General Meeting of Shareholders held in praesentia. The right to speak at the General Meeting of Shareholders shall be granted to such people by the decision of the General Meeting of Shareholders. This rule shall not apply to the Company's employees participating in the work of the General Meeting of Shareholders to provide shareholders with necessary information and additional documents on the agenda items.

2. If a shareholder, that sent his/her voting ballot beforehand, came to attend and vote at the General Meeting of Shareholders using the mixed form of voting, a previously submitted ballot shall not be counted in the quorum of the General Meeting of Shareholders and the counting of votes on the agenda items.

3. The General Meeting of Shareholders shall be opened at the announced time, in case of presence of a quorum.

The General Meeting of Shareholders cannot be opened before the announced time, except when all shareholders (or their representatives) have already been registered, notified and do not object to changing the opening time of the meeting.

4. The General Meeting of Shareholders shall elect the Chairman (of the meeting panel) and the secretary of the General Meeting of Shareholders. The rights and

obligations of the Chairman (of the meeting panel) and the secretary are stipulated by the law of the Republic of Kazakhstan ‘On Joint-Stock Companies’.

The General Meeting of Shareholders shall decide on the form of voting: open or/and secret (by ballots). When voting on the election of the Chairman (of the meeting panel) and the secretary of the General Meeting of Shareholders, each shareholder shall have one vote, and the decision shall be taken by a simple majority of those present.

A member of the Management Board may not be the Chairman at the General Meeting of Shareholders, except when all the shareholders present at the meeting are the members of the Management Board.

5. The General Meeting of Shareholders can be declared closed only after all agenda items have been considered and decisions have been made thereon.

Article 24. Decision-making by the General Meeting of Shareholders through absent voting

1. The decisions by the General Meeting of Shareholders may be taken through absent voting. The absent voting can be used in combination with voting of shareholders present at the General Meeting of Shareholders (mixed voting) or without holding the General Meeting of Shareholders in praesentia.

2. The absent voting ballot papers shall be sent (distributed) in a single form to persons, who are included in the list of shareholders.

3. In case of absent voting in the Company with the number of shareholders of one hundred and more, the Company shall publish on the Internet resource of the financial statements depository the ballot for absent voting at the General Meeting of Shareholders and the notice on holding the General Meeting of Shareholders.

4. The absent ballot must contain:

- 1) full name and place of operation of the Management Board;
- 2) information on the initiator of the meeting;
- 3) deadline for submission of the absent ballots;
- 4) date of closure of the General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;
- 6) names of the candidates proposed for election, if the agenda of the General Meeting of Shareholders includes the election of members of the Board of Directors;
- 7) formulation of questions to be voted on;
- 8) voting options for each item on the agenda of the General Meeting of Shareholders shall be expressed as ‘Pro’, ‘Con’, ‘Abstain’;
- 9) explanation of the voting procedure (filling in the ballot) for each agenda item.
- 10) other information in accordance with the laws of the Republic of Kazakhstan.

5. If a shareholder is an individual, the absent vote ballot must be signed by such individual or representative of such individual and must include the details of the identity document of such individual.

If a shareholder is a legal entity, the absent voting ballot shall be signed by the chief executive of such legal entity or representative of such legal entity.

If the absent voting ballot has been signed by the shareholder’s representative, a copy of the power of attorney or other document confirming authority of the shareholder’s representative shall be attached to the absent voting ballot.

If the ballot is not signed by a voting shareholder, be that an individual or legal entity or their representatives, such ballot shall be considered invalid.

The calculation of the votes on an agenda item shall take into account only the votes that were costed by a shareholder or representative of a shareholder in full compliance with the voting procedure defined in the ballot and only one of the possible voting options was checked.

Article 25. Voting at the General Meeting of Shareholders of the Company

1. The voting at the General Meeting of Shareholders shall be conducted on 'one share - one vote' principle except for the following:

- 1) limit of the maximum number of votes per shares provided to one shareholder in cases stipulated by laws of the Republic of Kazakhstan;
- 2) cumulative voting when electing members of the Board of Directors;
- 3) each participant of the General Meeting of Shareholders shall have one vote on the matters of procedure of the General Meeting of Shareholders.

The presence of a quorum shall be determined for each item of the agenda of the General Meeting of Shareholders.

The features of the procedure for absent/mixed voting shall be established by the laws of the Republic of Kazakhstan, this Charter and the Regulations on the General Meeting of Shareholders.

2. The Counting Board shall prepare and sign the Voting Report with the voting results. After preparation and signing of the Voting Report, the completed ballots shall be stitched together with the Voting Report, and deposited in accordance with article 26.4 hereof.

3. The voting results shall be announced at the General Meeting of Shareholders where the voting took place.

The results of voting or the results of absent voting shall be communicated to shareholders by publishing them in Kazakh and Russian on the Internet resource of the financial statements depositary and on the corporate website of the Company or by forwarding a written notice to each shareholder within fifteen (15) calendar days after the closure of the General Meeting of Shareholders.

Article 26. Jurisdiction of the General Meeting of Shareholders of the Company

1. The minutes of the General Meeting of Shareholders shall be compiled and signed within three (3) working days after the closure of the General Meeting of Shareholders and shall contain the following:

- 1) full name and place of operation of the Management Board;
- 2) date, time and place of the General Meeting of Shareholders;
- 3) information on the number of voting shares represented at the General Meeting of Shareholders;
- 4) quorum of the General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;
- 6) voting procedure at the General Meeting of Shareholders;

- 7) information on the Chairman (of the meeting panel) and the secretary of the General Meeting of Shareholders;
- 8) speeches of the persons involved in the General Meeting of Shareholders;
- 9) total number of shareholders' votes on each agenda item voted at the General Meeting of Shareholders;
- 10) voted agenda items and the voting results;
- 11) decisions made by the General Meeting of Shareholders;
- 12) other information in accordance with the laws of the Republic of Kazakhstan.

When the General Meeting of Shareholders considers the election of the Board of Directors (election of a new member of the Board of Directors), the Minutes of the General Meeting of Shareholders shall specify a shareholder represented by the elected member of the Board of Directors and (or) who of the elected members is an independent director of the Board of Directors.

2. The Minutes of the General Meeting of Shareholders in praesentia shall be signed by the Chairman (the meeting panel members), the Secretary of the General Meeting of Shareholders, and the members of the Counting Board.

The Minutes of the General Meeting of Shareholders in absentia shall be signed by the members of the Counting Board.

3. In case of disagreement of any of the persons specified in clause 2 of this article with the content of the Minutes of the General Meeting of Shareholders, this person has the right to refuse to sign it by providing a written explanation of the reason for the refusal, and this explanation shall be attached to the Minutes of the General Meeting of Shareholders.

4. The Minutes of the General Meeting of Shareholders shall be stitched together with the Voting Report, powers of attorney for participation and voting at the General Meeting of Shareholders and written explanations of the reasons to refuse to sign the Minutes. The said documents shall be bound in the book of minutes deposited by the Management Board and shall be presented to shareholders for review at any time with due observance of requirements to protection of commercial, official and other law-protected secrets of the Company. At the request of a shareholder, a copy of the Minutes of the General Meeting of Shareholders shall be given to such shareholder.

Article 27. The Board of Directors of the Company

1. The Board of Directors shall be responsible for general management of the Company, except issues referred to the jurisdiction of the General Meeting of Shareholders according to the laws of Kazakhstan and (or) the Charter of the Company.

The Board of Directors shall be accountable to the General Meeting of Shareholders, and shall ensure the strategic management of the Company and control of the Management Board activities.

2. The members of the Board of Directors shall be remunerated and compensated for their expenses associated with the performance of their duties as the members of the Board of Directors, in accordance with the decision of the General Meeting of Shareholders. The amounts of such remuneration and compensation shall also be decided by the General Meeting of Shareholders.

3. The Board of Directors shall perform its functions according to the laws of the Republic of Kazakhstan, this Charter, the Corporate Governance Code, Regulations on the Board of Directors and other internal documents of the Company.

4. The following issues shall refer to the exclusive jurisdiction of the Board of Directors:

- 1) define priority areas of development, approve the development strategy and monitoring of its implementation;
- 2) approve the Development Plan and/or Business Plan;
- 3) monitor the implementation of key performance indicators of the Development Plan and/or Business Plan, review the quarterly, semi-annual, 9-month and annual progress reports on the Development Plan and/or Business Plan;
- 4) approve parameters, investment decisions (performance indicators, finance, transition to the next stage) and monitor the implementation of major and significant investment projects;
- 5) monitor the achievement of the target key performance indicators of the Company;
- 6) approve the list and methodology of strategic key performance indicators of the Company;
- 7) make decisions on repurchase of the placed shares or other securities by the Company and on the repurchase price;
- 8) define the terms of the Company's bonds and derivatives issue, and make decisions on their issue;
- 9) approve the bond programme;
- 10) make decisions to convene an annual and extraordinary General Meeting of Shareholders;
- 11) submit the issues for consideration by the General Meeting of Shareholders;
- 12) preliminarily approve the semi-annual and annual financial statements;
- 13) provide the General Meeting of Shareholders with:
 - the procedure of distribution of the Company's net income for the first half of the reporting financial year and for the reporting financial year, and the amount of dividend per ordinary share of the Company;
 - the recommendations on the Company's dividend policy;
 - the information on the results of the audit for financial and economic activities of the Company;
 - the recommendations on the qualification requirements for members of the Board of Directors;
 - the recommendations on the amount, procedure for determining the remuneration of the members of the Board of Directors and the conditions thereof;
 - the recommendations on auditing organization;
- 14) approve the following policies of the Company:
 - external audit policy;
 - accounting policy;
 - policy on corporate risk management;
 - information policy;
 - HR policy;

- 15) approve the annual report and sustainability report of the Company;
- 16) decide on establishment and closure of branches and representative offices of the Company abroad and approve their regulations on them;
- 17) decide on the Company's participation in the establishing or operations of other legal entities or withdrawal from the partners (shareholders) of other legal entities by transferring a part or several parts of assets, except as provided for by sub-clause 21) of clause 1 of article 18 of this Charter;
- 18) decide on the purchase (selling) by the Company of ten (10) and more percent of shares (participation interest in the authorised capital) of other legal entities;
- 19) decide on conclusion of:
 - material transactions except for the material transactions, conclusion of which shall be decided by the General Meeting of Shareholders in compliance with sub-clause 17-1), clause 1, article 36 of the law of Republic of Kazakhstan 'On Joint-Stock Companies';
 - non-arm's length transactions, except for the transactions, conclusion of which is based on the procedure defined by the Board of Directors of Samruk-Kazyna JSC in compliance with the law of Republic of Kazakhstan 'On the Sovereign Wealth Fund' and this Charter;
- 20) decide on conclusion of non-arm's length transactions with organizations of the Samruk-Kazyna group of companies, as a result of which the Company buys or sells (can buy or sell) property with a value of five (5) and more percent of the total cost of assets of the Company;
- 21) decide on conclusion of a transaction or set of inter-related transactions as a result of which the Company buys or sells (can buy or sell) property with a value of ten (10) and more percent of the total cost of assets of the Company;
- 22) decide to increase the Company's liabilities by ten (10) and more percent of the Company's equity;
- 23) determine an amount of the auditor's fee for auditing the financial statements, and the appraiser's fee to assess the market value of the property, which is transferred as payment of the Company's shares or which is the subject of a material transaction;
- 24) approve the Rules of selection and election of the members of the Board of Directors and the Rules of remuneration and compensation of expenses of the members of the Board of Directors;
- 25) create and determine the number of members, terms of office of the members of the Committees of the Board of Directors, elect the Chairman and members of the Committees of the Board of Directors, and approve the regulations on the Committees;
- 26) approve documents that regulate the functioning of the Board of Directors, except for the Regulations on the Board of Directors;
- 27) approve the work plan of the Board of Directors, prepare the report of the Board of Directors and its committees, to be included in the annual report;
- 28) approve the procedures for and review of the results of performance assessment of the Board of Directors and its committees, the Chairman and the members of the Board of Directors, Corporate Secretary, approve the Rules on assessment of performance of the Board of Directors and its committees, the Chairman and members of the Board of Directors, Corporate Secretary;

29) determine the annual amount of expenses required to ensure the work of the Board of Directors;

30) approve the new revision of the Induction programme for newly elected members of the Board of Directors, and the Professional development plan for each member of the Board of Directors.

31) approve the Company's management pool;

32) determine the number of staff and the term of office of the Management Board, elect and early terminate the powers of members of the Management Board (except for the Chairman of the Management Board);

33) approve the Regulations on the Management Board;

34) approve the Rules for election and early termination of the powers of the members of the Management Board;

35) approve the rules for remuneration of labour and bonus payment, salary rates schemes and determine the salary rates for the Chairman of the Management Board, members of the Management Board, the staff of the Internal Audit Service, Compliance Officer, Ombudsman, and Corporate Secretary;

36) approve the maximum remuneration of the Chairman and the members of the Management Board;

37) decide on payment of bonuses to the Chairman of Management Board, the members of the Management Board, employees of the Internal Audit Service, Compliance Officer, Ombudsman, and Corporate Secretary;

38) approve the key performance indicators and their target values for the members of the Management Board, objectives for the head of Internal Audit Service, Compliance Officer, Ombudsman, and Corporate Secretary;

39) approve the Regulations on the Corporate Secretary Service;

40) decide on granting the consent to the members of the Management Board to work in other organisations;

41) determine the number of staff and the term of office, appoint and early terminate the powers of the head and the employees of the Internal Audit Service, approve staff positions and the Regulations on the Internal Audit Service;

42) appoint, determine the term of office of Compliance Officer, Ombudsman and Corporate Secretary, early terminate their powers, approve their regulations, review the reports and the evaluation results of their activities;

43) approve the conditions of labour contracts with the members of the Management Board, Chief of the Internal Audit Service, Compliance Officer, Ombudsman and Corporate Secretary;

44) approve the job description, the assessment of the position of the Chairman, the members of the Management Board, and other management level positions that are lower than the position of the Chairman of the Management Board (based on recommendations of the Nomination and Remuneration Committee of the Board of Directors), employees of the Internal Audit Service, Compliance Officer, Ombudsman and Corporate Secretary;

45) review quarterly and annual reports of the Internal Audit Service and make decisions on them (based on recommendations of the Audit Committee of the Board of Directors);

- 46) review the results of independent external assessment of the Internal Audit Service;
- 47) approve the interim financial statements;
- 48) approve the total number of staff and organizational structure for the Executive Administration;
- 49) determine the list of the Company's positions, which shall be elected or approved by the Board of Directors, and decide on their election and/or approval;
- 50) approve of the Rules for provision of social support for KEGOC's employees;
- 51) approve the documents:
 - that regulate internal activities of the Company (except for the documents adopted by the Management Board to manage the Company's operations);
 - that establish the conditions and procedures of holding auctions and subscriptions for the Company securities;
 - that regulate the activities of the Internal Audit Service (including a strategic plan, annual audit plan), Compliance Officer, Ombudsman, and Corporate Secretary;
 - in sustainable development;
 - on the internal control system in accordance with the requirements of the Samruk-Kazyna's and the Company's documents;
 - that regulate the risk management system of the Company;
 - that regulate a procedure for establishing the risk limits;
- 52) approve amendments to documents approved by the Board of Directors, and nullify them;
- 53) cancel the previous decisions of the Board of Directors;
- 54) approve the Business Ethics Code;
- 55) preliminarily review the Corporate Governance Code, and any amendments thereto, and present it for consideration to the General Meeting of Shareholders;
- 56) evaluate the Company's internal control system performance efficiency;
- 57) approve quarterly risk reports;
- 58) approve the risk register, risk map and action plan for the key risk management;
- 59) approve the risk appetite of the Company, risk tolerance levels, key risk indicators, and limits as required by Samruk-Kazyna's and Company's documentation;
- 60) approve the action plans on improvement of the risk management system and internal control system;
- 61) ensure assessment of the Company's internal control system efficiency and submission of the performance report as a part of annual report to the shareholders;
- 62) approve plans and/or programmes to improve corporate governance and review reports on their implementation;
- 63) settle corporate conflicts, as well as approve internal documents on settlement of corporate conflicts and conflicts of interest;
- 64) review the Report on corporate governance diagnostics;
- 65) make decisions with regard to the activity referred to the jurisdiction of the general meeting of shareholders (participants) of legal entities, ten (10) or more per cent of shares of which are owned by the Company;

66) approve a document, regulating the matters of management of the Company's and legal entities' assets, whose shares (participation interest) directly or indirectly belong to the Company (including but not limited to the matters on restructuring, reorganisation, dissolution, acquisition and (or) selling, transfer in trust, encumbrance, etc.); monitor implementation and periodically review this document;

67) develop policies for appointment to the executives in legal entities, of which shares (participation interest) directly or indirectly belong to the Company;

68) review the reports on occupational health and safety;

69) determine the procedure for notifying the members of the Board of Directors about holding the meetings of the Board of Directors;

70) determine the procedure and terms of providing to the members of the Board of Directors with the information on the Company activities including financial operations;

71) approve internal documents on the information policy;

72) approve internal documents on the information security;

73) determine the information about the Company or its operations, which constitutes an official, commercial or another secret protected by law;

74) approve the list of issues, on which the information about decisions taken by the Board of Directors shall be communicated to the shareholders and investors;

75) approve the list of issues, on which the decisions shall be made by the Board of Directors and which are not referred to exclusive jurisdiction of the General Meeting of Shareholders and make decisions on such issues;

76) other issues, which are provided by the laws of the Republic of Kazakhstan and (or) this Charter and which are not referred to exclusive jurisdiction of the General Meeting of Shareholders.

5. The Board of Directors shall not be entitled to make decisions on the issues, which, according to this Charter, are referred to the jurisdiction of the Management Board, or decisions contradicting the decisions of the General Meeting of Shareholders.

6. The Board of Directors must:

1) monitor and, if possible, eliminate the potential conflicts of interests at the level of officials and shareholders, including illegal use of the Company's property and abuse activities in the non-arm's length transaction;

2) control the efficiency of the corporate governance practices used in the Company;

7. The Board of Directors shall annually make official and overall assessment of its activity, work of its committees, each of the members of the Board of Directors; and the results hereof shall be discussed at the meeting of the Board of Directors.

Article 28. Committees of the Board of Directors of the Company

1. To assure profound and qualitative consideration of issues and preparation of recommendations to the Board of Directors, the following Committees of the Board of Directors shall be established:

1) audit committee;

2) nomination and remuneration committee;

3) strategic planning and corporate governance committee;

4) occupational health, safety, and environmental protection committee.

Other committees that could be established at the discretion of the Board of Directors of the Company.

2. The committees shall include members of the Board of Directors and non-voting experts with the professional knowledge, competencies and skills required for working in the committee. Potential conflicts of interest shall be taken into consideration while forming the committees.

3. Chairmen of the committees shall have managerial and leadership qualities, good communicational skills together with professional competencies for efficient organization of the committee's operation.

4. The functions, powers, composition and process of organizing operation of the committees shall be regulated in the relevant provisions approved by the Board of Directors.

5. None but the Chairman of a committee and its members have right to attend the committee's meetings. Other persons are allowed to attend only if invited by the corresponding committee.

6. The committees shall annually elaborate their work plan, which shall be approved by the beginning of the next calendar year, be consistent with the work plan of the Board of Directors and specify the list of the reviewed issues and meeting dates. The committee shall hold at least four (4) meetings each year. The meetings of the committees shall be held in praesentia, absentia, or in mixed forms of voting and formalized with the minutes of meeting. The members of the Committee shall be allowed to participate in the meeting by means of communication equipment for creating favourable conditions and reducing costs for holding the meetings.

7. The chairmen of the committees shall prepare a report on the committee activity and shall report to the Board of Directors on the performance results at a separate meeting. The Chairman of the Board of Directors shall have a right to request the committees to submit information on current activities. The timeline for preparation and submission of such report shall be defined by the Board of Directors.

Article 29. Composition of the Board of Directors of the Company

1. A member of the Board of Directors can only be an individual person.

A member of the Board of Directors shall not be entitled to delegate the duties assigned to him/her by the law of the Republic of Kazakhstan 'On joint stock companies' and/or this Charter to other parties.

2. Members of the Management Board, except its Chairman, cannot be elected to the Board of Directors. The Chairman of the Management Board cannot be elected as the Chairman of the Board of Directors.

3. The number of members of the Board of Directors should be 7-11 people.

The recommended number of independent directors in the Board of Directors of the company shall be at least 30 (thirty) percent but not greater than 50 (fifty) percent of the total number of members of the Board of Directors.

4. Members of the Board of Directors shall be elected by the General Meeting of Shareholders based on clear and transparent procedures with due consideration of the competencies, skills, achievements, business reputation and professional background of

the candidates. When certain members or the entire membership of the Board of Directors are re-elected for another term, their contribution to the efficient operation of the organization's Board of Directors shall be taken into account.

5. Independent directors shall be elected to the Board of Directors. An independent director shall have sufficient professional skills and be independent so that he/she could make independent and objective decisions not influenced by individual shareholders, Management Board or other interested parties.

The Board of Directors and its committees shall maintain the balance of skills, background and knowledge that will ensure independent, objective and efficient decision-making for the benefit of the Company and with due account of fair treatment to all shareholders and sustainability principles. The members of the Board of Directors and candidates to the Board of Directors shall have relevant experience, skills, knowledge, qualification, positive achievements and impeccable reputation in business and industry to perform his/her functions.

6. A member of the Board of Directors cannot be an individual who:

1) has outstanding or unexpunged convictions as stipulated by laws of the Republic of Kazakhstan;

2) held the position of a chairman of the board of directors, a member of the board of directors, chief executive of the executive body, deputy chief executive, member of a collective executive body or chief accountant of another legal entity for one calendar year before the forced liquidation or forced repurchase of shares or temporary closing of such legal entity that was declared bankrupt in accordance with the established procedure. Such person shall not be entitled to be a member of the Board of Directors within five (5) years after the date of the forced liquidation or forced repurchase of shares, temporary closing of the legal entity that was declared bankrupt in accordance with the established procedure.

7. A member of the Board of Directors shall be recognised as independent in cases established by the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

8. All members of the Board of Directors, including the newly elected, shall officially assume their appointments and regularly improve their professional knowledge and skills.

9. In the performance report to be submitted to the General meeting of shareholders as a part of annual report of the Company, the Board of Directors shall specify each member of the Board of Directors that is considered independent by the Board of Directors. The Board of Directors shall establish whether a member of the Board of Directors was independent in making decisions, indicate the grounds for recognizing a member of the Board of Directors as independent, in accordance with clause 7 of this article, as well as the existence of relations and circumstances that may affect the recognition of a member of the Board of Directors as independent.

10. Participation of members of the Government of the Republic of Kazakhstan, officials of state bodies of the Republic of Kazakhstan in the Board of Directors shall not be allowed.

Article 30. Term of office of members of the Board of Directors of the Company

1. The term of office of the Board of Directors shall be defined by the General meeting of shareholders.

The term of office of a member of the Board of Directors shall coincide with the term of office of the entire Board of Directors and shall terminate when the General Meeting of Shareholders makes a decision to elect the new membership of the Board of Directors.

2. The members of the Board of Directors shall be elected for a term not exceeding three (3) years. The persons elected to the Board of Directors, subject to satisfactory performance, may be re-elected for a term of up to three (3) years, with the exception of cases specified in clause 4 of this article.

3. The election of a person to the Board of Directors for a period of more than six (6) consecutive years (for example, two (2) 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.

4. An independent director cannot be re-elected to the Board of Directors for more than nine (9) years successively. In exceptional cases re-election can be made beyond those nine (9) years, but such independent director must be elected to the Board of Directors each time for one year with detailed clarification why it is necessary to re-elect this member of the Board of Directors and how it will impact the independence of decision making.

5. Nobody shall participate in the decision making on his/her own appointment, election and re-election.

6. The General Meeting of Shareholders shall have the right to early terminate the powers of all or some members of the Board of Directors. The powers of such member of the Board of Directors shall be terminated on the date of the decision on early termination of his/her powers made by the General Meeting of Shareholders.

7. The Board of Directors must make recommendations to the General Meeting of Shareholders on early termination of powers of a member of the Board of Directors who attended less than 50% of meetings in the reporting year and submitted voting ballots for less than 50% of agenda items voted in absentia.

8. The early termination of powers of a member of the Board of Directors at his/her own initiative shall be made upon his/her written notice addressed to the Chairman of the Board of Directors or the Board of Directors in general.

The powers of such a member of the Board of Directors shall terminate upon receipt of the said notice by the Board of Directors, unless the notice specifies the date of early termination of powers of such member of the Board of Directors

9. In case of early termination of powers of any member of the Board of Directors, a new member of the Board of Directors shall be elected by the General Meeting of Shareholders, and the powers of such newly elected member of the Board of Directors shall be terminated together with the termination of the powers of the Board of Directors in general.

Article 31. Rights and obligations of members of the Board of Directors of the Company

1. Members of the Board of Directors, within the jurisdiction of the Board of Directors, shall be entitled to:

- 1) require training under the induction programme;
- 2) require holding a meeting of the Board of Directors;
- 3) require inclusion of his/her minority opinion on the agenda items and made decisions into the minutes of meeting of the Board of Directors;
- 4) participate in meetings and discussion of the items of the approved agenda of the Board of Directors and its committees;
- 5) include items into the agenda of the Board of Directors' meetings in a prescribed manner;
- 6) obtain information on the Company's activities, including the official, commercial or other secrets of the Company protected by law, study all documents of the Company in accordance with the laws of the Republic of Kazakhstan and internal documents of the Company;
- 7) submit proposals relating to the work plan of the Board of Directors;
- 8) early terminate their powers by submitting a written notice in the manner prescribed by clause 8 of article 30 of this Charter;
- 9) receive remuneration and reimbursement of expenses related to performance of their duties as members of the Board of Directors in accordance with the decision of the General Meeting of Shareholders;
- 10) represent the interests of the Company in relations with the outside organizations and state bodies of the Republic of Kazakhstan, international organizations, through building business relations, participation in various events (forum, seminar, meetings etc.) held in the Republic of Kazakhstan and abroad and perform any other actions as provided for in the laws of the Republic of Kazakhstan, this Charter, the Corporate Governance Code and other internal documents of the Company.
- 11) receive information, explanations, and clarifications in full and on a timely basis from the Management Board, Internal Audit Service, Compliance Officer, Ombudsman and Corporate Secretary;
- 12) visit (make business trips to) facilities related to the activities of the Company.

2. Members of the Board of Directors shall be obliged to:

- 1) properly perform their duties and ensure the growth of the long-term value and sustainable development of the Company.
- 2) act in good faith, in a rational and honest manner, observing the requirements, ethical principles and business ethic rules stipulated in the laws of the Republic of Kazakhstan, the Charter, the Corporate Governance Code and Regulations on the Board of Directors in the interests of shareholders and the Company in general;
- 3) monitor the status of the Company and maintain constant contacts with other bodies and officials of the Company;
- 4) participate in the meetings and work of the committees of the Board of Directors of which they are members;

- 5) notify in advance of the impossibility to participate in a meeting of the Board of Directors indicating the reasons for their absence;
- 6) agree with the Board of Directors upon the possibility to be elected to the bodies of another joint-stock company or to be employed by any other organisation;
- 7) participate in the preparation of a plan for improving knowledge and skills;
- 8) regularly improve knowledge and skills;
- 9) within two (2) business days, inform the Board of Directors of any change of circumstances resulting in him/her ceasing to be an independent director. The Chairman of the Board of Directors shall immediately inform the shareholders about it so that they can make a relevant decision.

3. A member of the Board of Directors shall observe the following rules and requirements relating to the conflict of interests:

- 1) not to vote on the issues, he/she is interested in;
- 2) timely report his/her affiliation or changes to affiliation;
- 3) not to establish, not to participate in the bodies of organizations competing with the Company;
- 4) initiate meetings of the Board of Directors to make operating decisions;
- 5) be in control of that disclosure and submission of the information on the Company's activities is in accordance with the laws in the Republic of Kazakhstan;
- 6) independent directors shall take an active part in discussion of the issues with potential for conflict of interests (preparation of financial statements and other reporting, non-arm's length transactions, proposing of candidates to the Management Board, determination of the remuneration rates for the Management Board members);
- 7) observe all rules and procedures set in the internal documents of the Company relating to the security system and safety of confidential information of the Company.

Article 32. Chairman of the Board of Directors of the Company

1. The Chairman of the Board of Directors shall be elected by the General Meeting of Shareholders.

2. The Chairman of the Board of Directors shall be responsible for general management of the Board of Directors, ensure full and effective implementation of the main functions by the Board of Directors, ensure constructive dialogue between the shareholders and the Board of Directors, and the Management Board, organize work of the Board of Directors, convene a meeting of the Board of Directors, chair at them, and arrange taking of minutes at the meetings in accordance with the procedure prescribed in this Charter.

The Chairman of the Board of Directors shall strive to create a team of professionals, who are oriented at the growth of the long-term value and sustainable development of the Company, able to timely and duly respond to internal and external challenges.

3. If the Chairman of the Board of Directors is absent, his functions shall be performed by one of members of the Board of Directors based on the decision of the Board of Directors.

4. The Chairman of the Board of Directors shall:

- 1) bear responsibility for management of the Board of Directors, ensure its efficient operation in all aspects of his/her responsibility, ensure an effective communication with shareholders;
- 2) conclude an employment contract with the Chairman of the Management Board on behalf of the Company;
- 3) present to the Chairman of the Management Board the candidates to be employed by the Company in accordance with the established procedure to the positions, which shall be appointed by the decision of the Board of Directors;
- 4) provide shareholders with information on compliance with the Corporate Governance Code;
- 5) bring to the attention of the Board of Directors the expectations of the shareholder (letter of expectations of the shareholder);
- 6) plan meetings of the Board of Directors and draft the agenda for the meetings of the Board of Directors;
- 7) in cooperation with the Corporate Secretary, ensure timely obtaining by the members of the Board of Directors of reliable and clear information;
- 8) ensure efficient contribution of the members of the Board of Directors to the activities of the Board of Directors, as well as constructive relations between members of the Board of Directors and the Management Board;
- 9) ensure that the re-elected members of the Board of Directors were trained under the induction programme;
- 10) bear responsibility for the process of assessing the Board of Directors, its committees, and taking relevant measures.
- 11) ensure that the Board of Directors focuses on the strategic issues and expectations of the major shareholder, and minimise the routine (operational) issues to be considered by the Board of Directors;
- 12) ensure maximum efficiency of the meetings held by the Board of Directors through provision of enough time for discussion, detailed and in-depth study of agenda items, stimulation of open discussions, and achievement of consensus;
- 13) ensures the construction of appropriate communication and relations with a major shareholder by organizing consultations in making key strategic decisions;
- 14) ensure monitoring and supervision over the proper implementation of the decisions made by the Board of Directors and the General Meeting of Shareholders;
- 15) for the purpose of making decisions that meet the Company's interests, given the difference in opinions, ensure that all acceptable options and suggestions proposed by the members of the Board of Directors are considered;
- 16) in case of a corporate conflict, take measures to resolve such conflict and minimise its negative impact on the Company's activity, and timely inform shareholders on the cases, when such conflicts cannot be resolved internally.
- 17) make decisions on other issues stipulated by the laws of the Republic of Kazakhstan and this Charter.

Article 33. Convening of a Meeting of the Board of Directors of the Company

1. A meeting of the Board of Directors can be convened on the initiative of its Chairman, the Management Board or as requested by:

- 1) any member of the Board of Directors;
 - 2) Internal Audit Service;
 - 3) audit firm auditing the Company;
 - 4) major shareholder.
2. The request for convening a meeting of the Board of Directors shall be addressed to the Chairman of the Board of Directors in the corresponding written message indicating the proposed agenda of the meeting of the Board of Directors.
- The agenda of the Board of Directors meeting shall be prepared so that the allocation of total time of the meeting would enable the Board of Directors to discuss all agenda items and focus on detailed and deep consideration thereof.
- If the Chairman of the Board of Directors refuses to convene the meeting, the initiator has the right to address the mentioned request to the Management Board that must convene the meeting of the Board of Directors.
- The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Management Board no later than fifteen (15) business days after receipt of the request for convening a meeting.
- The Committee meeting shall be held with mandatory invitation of the requester.
3. The procedure of notifying the members of the Board of Directors about the meeting shall be defined by the Board of Directors.
4. The materials for the meeting of the Board of Directors shall be sent to the members of the Board of Directors not later than seven (7) calendar days before the date of the meeting, or fifteen (15) calendar days before the date of the meeting, if the proposed issues concern the development strategy, development plan, motivational key performance indicators for the Chairman and members of the Management Board, annual reports and participation in the establishment of other legal entities.

Article 34. Meeting of the Board of Directors of the Company

1. The meetings of the Board of Directors shall be held in accordance with the work plan that shall be approved before the beginning of the calendar year and include the list of agenda issues and the schedule of meetings with their dates. The recommended periodicity of the meetings of the Board of Directors shall be 8-12 meetings a year. It is recommended that the issues planned for consideration during the year are evenly distributed to ensure their thorough and comprehensive discussion and making timely and sound decisions.
2. The quorum to hold the meetings of the Board of Directors shall be at least a half of elected members of the Board of Directors. The presence of a quorum shall be determined with account of the absent members of the Board of Directors, who participate in discussion and voting of the agenda issues using technical communications (video-conference, conference-call and others) or vote in a written form (mixed voting).
3. In case the total number of the members of the Board of Directors does not allow reaching a quorum, the Board of Directors must convene an extraordinary General Meeting of Shareholders to elect (appoint) new members to the Board of Directors. The remaining members of the Board of Directors shall have a right to take decisions only about convening of such extraordinary General Meeting of Shareholders.

4. Each member of the Board of Directors shall have one vote. The decisions of the Board of Directors shall be made based on the simple majority of votes of the Board of Directors present at the meeting unless otherwise is provided by the Laws of the Republic of Kazakhstan, this Charter and the Regulations on the Board of Directors.

Transfer of a vote by one member of the Board of Directors to another member of the Board of Directors or any other person shall not be allowed.

In case of a tie, the vote of the Chairman of the Board of Directors, or a person taking the chair during the meeting of the Board of Directors, shall be decisive.

5. The agenda of the meeting of the Board of Directors shall not include the items, for which the materials were provided in violation of the deadlines, unless the Chairman of the Board of Directors was provided with an exhaustive explanation of the reason for the violation of the deadline for the submission of materials.

6. The recommended number of items included on the agenda of one meeting in praesentia of the Board of Directors shall not exceed ten. In exceptional cases the Chairman of the Board of Directors may approve inclusion a greater number of additional items.

7. The responsibility of informing the members of the Board of Directors and the meeting participants and providing with them with required materials shall be imposed on the Corporate Secretary, or, in case of his/her absence, on the staff of the Corporate Secretary Service.

8. The Board of Directors has the right to hold the closed-door meeting with participation of members of the Board of Directors only.

9. Decisions of the Board of Directors can be taken through voting in praesentia or absentia, however the number of meetings with absentia voting shall be minimal.

Review and decision-making on particularly important and strategic issues shall only be done at the meetings of the Board of Directors with praesentia voting.

Exceptionally, a combination of both meeting forms of the Board of Directors is possible (mixed voting). This is could be the case, when one or several members of the Board of Directors have no possibility to be present personally at the meeting of the Board of Directors.

10. It is not allowed to hold a meeting of the Board of Directors with absentia or mixed form of voting when considering the issues envisaged in sub-clauses 1), 2), 5), 12) - 14), 15), 17) - 21), 25), 32), 35), 38), 41), 42), 45), 47), 48), 51), 56) - 60), 62), 64), 66) of clause 4 of article 27 hereof, as well as considering the investment/credit projects and personnel issues.

11. A meeting with absentia voting could be initiated by any member of the Board of Directors. The request to hold absentia voting meeting shall be submitted to the Chairman of the Board of Directors (and in case he refuses to hold it, to the Management Board) in writing and contain a clearly and unambiguously defined issue (issues) put for voting.

12. The decision of absentia voting meeting of the Board of Directors shall be formalized in writing and signed by the Corporate Secretary and the Chairman of the Board of Directors and the voting ballots presented by the members of the Board of Directors shall be enclosed thereto.

13. The decisions of the Board of Directors meeting held in praesentia shall be formalised in the forms of minutes to be compiled by the Corporate Secretary, who shall

include there all the results of discussions and made decisions. The minutes shall be signed by the chairman of the meeting and the Corporate Secretary within three (3) business days after the date of the meeting, and shall include the following:

- 1) full name and place of operation of the Management Board;
- 2) the meeting form (in praesentia, in absentia or mixed, open or closed);
- 3) date, time and venue of the meeting;
- 4) names of the members of the Board of Directors and invited persons, non-members of the Board of Directors (including the Corporate Secretary);
- 5) agenda of the meeting;
- 6) records of the meeting including the progress of problem issues and disputes;
- 7) issues put to the vote and discussion, and results of voting thereon for each member of the Board of Directors on each item of the agenda of the Board of Directors' meeting;
- 8) decisions made;
- 9) other information as decided by the Board of Directors.

14. Minutes of meetings of the Board of Directors, including materials of meetings of the Board of Directors, decisions of absentia meetings, ballots for absentia voting, and transcripts shall be kept by the Corporate Secretary and, after 2 (two) years from the date of thereof, shall be, in the prescribed manner, transferred to the archive of the Company. The Corporate Secretary shall bear responsibility for the safety of these documentation until it is transferred the archive of the Company.

15. A member of the Board of Directors, who did not participate in the meeting of the Board of Directors or who voted against the decision that was made by the Board of Directors with violation of the procedure set in the law of the Republic of Kazakhstan 'On Joint-Stock Companies' and this Charter, shall have the right to challenge the decision in court.

16. In case of objections of at least one member of the Board of Directors against consideration of an issue at the meeting in absentia, the issue shall be included in the agenda of the next meeting in praesentia of the Board of Directors.

17. A decision made through absentia voting shall be acknowledged as adopted subject to presence of quorum in voting ballots received within the established deadline.

18. The absentia voting ballot must include:

- 1) full commercial name of the Company and place of operations of the Management Board;
- 2) information on convening of a meeting of the Board of Directors;
- 3) the date the ballots were submitted to a member of the Board of Directors and the deadline for submission of the ballots;
- 4) postal address to which the completed voting ballots shall be sent;
- 5) agenda of the meeting of the Board of Directors;
- 6) wording of the voted issues and the decisions on each of them;
- 7) voting options on each issue: 'pro', 'con', 'abstain' and reasons, why the member of the Board of Directors votes 'con', 'abstain' or has some comments.

Written opinions of the members of the Board of Directors shall be attached to the minutes.

19. The decision of the meeting of the Board of Directors in absentia shall be forwarded to the members of the Board of Directors with the enclosed copies of the voting ballots, based on which this decision was made, not later than twenty (20) days after the date of the formalised decision.

20. A member of the Board of Directors, who has an interest in the issue presented for consideration of the Board of Directors, shall not participate in discussion and voting on this issue, and the respective record shall be made in the minutes of the meeting of the Board of Directors.

Article 35. The Management Board of the Company

1. The current activity of the Company shall be managed by the Management Board that shall make decisions on the matters of Company activity that are not referred to the jurisdiction of other bodies and employees of the Company by the laws of the Republic of Kazakhstan and this Charter.

2. The Management Board shall execute the decisions of the General Meeting of Shareholders and the Board of Directors.

3. Election and early termination of office of the Management Board's members shall be conducted in accordance with this Charter.

The Chairman and members of the Management Board shall be elected for up to three (3) years. Terms of office of the Chairman and members of the Management Board shall coincide with the term of office of the Management Board in general.

4. The shareholders and employees of the Company, who are not its shareholders, can be elected as the Management Board members.

5. The Management Board members, while exercising their rights and fulfilling their obligations, shall act in good faith and use the methods that meet in the best possible way the interests of the Company and the General Meeting of Shareholders.

6. The Management Board members shall have a right to:

1) obtain full information on the Company operations; study constituent, regulatory, accounting, reporting, financial, contractual, and other documents and materials of the Company including audit opinions necessary for making a decision on the issues referred to the jurisdiction of the Management Board;

2) obtain copies of the above-mentioned documents and minutes of meetings of the Management Board;

3) make proposals with regard to the work plan of the Management Board and agenda of the Management Board meetings, and also make proposals with regard to convening an extraordinary meeting of the Management Board;

4) express in writing their disagreement with decisions of the Management Board and bring it to the notice of the Board of Directors;

5) work in other organizations only subject to consent of the Board of Directors;

6) exercise other rights according to the laws, this Charter, internal documents of the Company and the Regulations on the Management Board.

7. The Management Board members shall be obliged:

1) as long as in the Management Board, to solve the issues regarding management of the current operations of the Company;

2) to participate in meetings of the Management Board;

3) to execute decisions and instructions of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company; adhere to the requirements of this Charter, Corporate Governance Code and internal documents of the Company;

4) not to disclose official, commercial or other secrets protected under the laws;

5) not to use their position and the information received about the activities of the Company in their personal interests, and also not to allow the use of their position and the information that they possess by other persons to damage the interests of the Company;

6) to inform the Chairman of the Management Board and the Chairman of the Board of Directors about the legal entities where they hold positions in the managerial bodies.

8. Functions, rights and obligations of the Management Board members shall be defined by the laws of the Republic of Kazakhstan, this Charter, Regulations on the Management Board, and by the employment contracts concluded with the Company. The employment contract with the Chairman of the Management Board shall be signed on behalf of the Company by the Chairman of the Board of Directors. The employment contracts with other members of the Management Board shall be signed by the Chairman of the Management Board.

9. To make prompt decisions on risk management issues a Risk Committee shall be established under the Company's Management Board. The formation and operation procedure for the Risk Committee, as well as its composition shall be governed by the internal documents of the Company.

10. The Management Board shall be responsible for providing the Board of Directors with all resources necessary for execution of their functions fully and within the Company's budget.

11. The amount of remuneration of the Chairman and members of the Management Board shall be defined by the Board of Directors based on recommendations of the Nomination and Remuneration Committee of the Board of Directors.

Article 36. Jurisdiction of the Management Board of the Company

1. The Company Management Board shall:

1) develop, approve and submit for approval to the Board of Directors the Company's Development Strategy, the Company's Development Plan and/or Business plan as well as any amendments thereto;

2) implement the Development Strategy, the Development Plan and/or Business Plan, the Company's budget and bear responsibility for their fulfilment;

3) approve the Action Plan for the Company's Development Strategy, and amendments thereto and nullify it;

4) approve the tree of key performance indicators of the Company;

5) submit to the Board of Directors the forecast on the dividends on the Company's shares within the time specified by the General Meeting of Shareholders;

6) decide on establishment and closure of branches and representative offices of the Company in the Republic of Kazakhstan, and approve the regulations on them;

7) make decisions on concluding non-arm's length transactions with organizations within the Samruk-Kazyna group, based on the procedure determined by the Board of Directors of Samruk-Kazyna in accordance with the law of the Republic of Kazakhstan 'On the Sovereign Wealth Fund', with the exception of transactions, on which a decision shall be made by the Board of Directors in accordance with this Charter;

8) decide on a transaction or a set of interrelated transactions by the Company, as a result of which the Company buys or sells (can buy or sell) a property with a value of more than one (1) and less than ten (10) percent of the total cost of assets of the Company except for transactions, the decision on which, in accordance with this Charter, shall be made by the Chairman of the Management Board;

9) make decisions binding on the Company's employees

10) preliminarily consider the issues to be brought for consideration by the Board of Directors and the General Meeting of Shareholders;

11) ensure submission of issues for consideration by the Board of Directors;

12) develop internal control and risk management procedures in the Company;

13) approve limits in accordance with the requirements of the Samruk-Kazyna's and the Company's documents;

14) approve a work plan of the Risk Committee for the current year, agree upon the Risk Committee performance report and assess the Risk Committee performance;

15) timely inform the Board of Directors about serious shortcomings in risk management system of the Company;

16) approve the staffing table of the Executive Administration of the Company with the account of the structure and total number of employees of the Company central office approved by the Board of Directors;

17) approve the rules for remuneration of labour and bonuses, the salary / compensation rates for the employees of the Company (with the exception of the Chairman and members of the Management Board, Internal Audit Service, Compliance Officer, Ombudsman and Corporate Secretary);

18) approve internal documents of the Company elaborated to organize the Company activity including the integrated management system documentation;

19) 19) approve internal environmental, health and safety regulatory document of the Company;

20) make decisions on charity and sponsor support;

21) decide on any issues of the Company operations, not referred to by the laws of the Republic of Kazakhstan and the Company's Charter to the jurisdiction of other bodies of the Company.

2. The Management Board shall ensure timely provision of the Board of Directors members, when they perform their duties, with the information on the Company activities and the required clarifications and provisions no later than ten (10) days after receipt of the request.

Article 37. Principles of operation of the Management Board of the Company

1. The Management Board meetings shall be convened when required. The meetings of the Management Board can be convened on the initiative of the Chairman of

Management Board or other members of the Management Board, as well as Internal Audit Service.

The Management Board members shall be informed of agenda issues of the meeting beforehand.

2. The Management Board shall hold its meetings with praesentia form of voting. Absentia voting is allowed in exceptional cases specified in the Regulation on the Management Board, unless a decision is made on the matter provided for by sub-clause 7) of clause 1 of article 36 of this Charter.

3. The Management Board meeting shall be considered eligible, if attended by at least half of its members. The decisions of the Management Board shall be based on the simple majority of votes of the members of the Management Board attending the meeting. Each member of the Management Board shall have one vote. In the event of a tie, the vote of the Chairman of the Management Board shall be a decisive one.

4. Minutes of meetings shall be kept during meetings of the Management Board and signed by all members of the Management Board present at the meeting. The Secretary of the Management Board shall keep minutes of meetings.

5. The right to put issues for consideration by the Management Board shall be given to the Chairman, members of the Management Board and the Internal Audit Service.

Article 38. Chairman of the Management Board of the Company

1. The Management Board activity shall be under direct management of the Chairman of Management Board.

2. The Chairman of the Management Board is not entitled to occupy the position of the head of the executive body or of the person solely performing the functions of the executive body of another legal entity.

The Chairman of the Management Board, if elected to the Board of Directors, shall not receive remuneration for work on the Board of Directors.

3. The Chairman of the Management Board, within his/her jurisdiction, shall:

1) organize fulfilment of decisions of the General Meeting of Shareholders and the Board of Director;

2) act, without power of attorney, on behalf of the Company in relations with third parties and enter into contracts;

3) issue power of attorneys to represent the Company in its relations with third parties, issue orders and instructions;

4) employ, transfer, and dismiss employees of the Company (with the exception of cases established by the laws of the Republic of Kazakhstan), apply incentives and impose disciplinary sanctions on them, approve job descriptions of employees of the Executive Administration of the Company, heads of branches and representative offices of the Company, manage the matters of labour and bonus payments to the employees of the Company in accordance with the laws of the Republic of Kazakhstan and internal documents of the Company within the payroll limits, with the exception of employees included in the Management Board, Internal Audit Service, Compliance Officer, Ombudsman, Corporate Secretary; approve the organizational structure of the branches and representative offices of the Company;

- 5) in case of his/her absence, entrust one of the members of the Management Board with the duties of the Chairman;
- 6) allocate duties, powers and liabilities between the Management Board members;
- 7) approve regulations on structural divisions of the Company;
- 8) organise the Management Board operation, and chair its meetings;
- 9) agree with the Chairman of Board of Directors his/her business trips abroad;
- 10) approve the (detailed) budget of the Company as part of the Development Plan and/or the Business Plan of the Company (if there is a detailed budget);
- 11) submit to the Board of Directors the annual reports on subsidiary and jointly-controlled entities management, and also on impact of subsidiary and jointly-controlled entities' financial results on the Company's performance;
- 12) ensure execution of the recommendations of auditing organization conducting an audit of financial statements, as well as recommendations of Internal Audit Service;
- 13) arrange investigation into the root causes and conditions giving rise to illegal actions with regard to the Company property;
- 14) participate in settlement of corporate conflicts and settle corporate conflicts in accordance with the procedure established by internal documents of the Company;
- 15) conclude a contract with an auditing organization to audit financial statements of the Company;
- 16) organizes in the established manner the protection of state secrets, mobilization training and civil defence;
- 17) be entitled to decide on conclusion of a transaction or set of inter-related transactions as a result of which the Company buys or sells (can buy or sell) a property with a value of one (1) or less percent of the total cost of assets of the Company;
- 18) consider other matters as prescribed by the laws of the Republic of Kazakhstan, this Charter, decisions of the General Meeting of Shareholders, and the Board of Directors.

Article 39. The Internal Audit Service of the Company

1. The Internal Audit Service shall be established to monitor financial and economic operations of the Company; assess internal control, risk management, execution of corporate management and consulting documents to improve the Company's operations.
2. The Internal Audit Service employees cannot be elected to the Board of Directors or the Management Board.
3. The Internal Audit Service, in the manner prescribed by the Board of Directors, shall:
 - 1) submit to the Board of Directors the independent and objective information on the Company's activity;
 - 2) evaluate, consult and facilitate the improvement of the risk management processes, internal control and corporate management using the systematic and consistent approach;
 - 3) exercise other duties in accordance with the Regulations on the Internal Audit Service.

4. The Internal Audit Service is accountable and reports on its work to the Board of Directors. The Audit Committee of the Board of Directors shall supervise the Internal Audit Service. Objectives and functions of the Internal Audit Service, its rights, obligations, and responsibilities as well as its operation procedures shall be defined by the Regulations on the Internal Audit Service that are approved by the Board of Directors.

5. The labour relations between the Company and employees of the Internal Audit Service shall be governed by the laws of the Republic of Kazakhstan, this Charter and employment contracts concluded between the Chairman of the Management Board and employees of the Internal Audit Service.

6. The head of the Internal Audit Service shall be allowed to work and hold a position in other organisations or bodies of other organisations only subject to the consent of the Board of Directors

Article 40. The Corporate Secretary of the Company

1. The Corporate Secretary shall be an employee of the Company, who is not a member of the Board of Directors and (or) the Management Board, and is appointed by the Board of Directors and accountable to the Board of Directors, is independent from the Management Board, and controls the preparation and carrying out of meetings of the General Meeting of Shareholders and the Board of Directors, ensures the preparation of materials on the agenda items for the General Meeting of Shareholders and meeting of the Board of Directors, and monitors accessibility to these documents.

2. The functions of the Corporate Secretary shall ensure that the bodies and officials of the Company follow the procedures intended to respect the rights and interests of shareholders, and that the Company complies with the corporate governance regulations and statutory provisions of the Republic of Kazakhstan, this Charter and other internal documents of the Company. The Corporate Secretary shall also facilitate the effective data exchange between bodies of the Company and act as an advisor to the members of the Board of Directors of the Company on all governance issues.

3. The jurisdiction, rights and obligations of the Corporate Secretary shall be defined by the Regulations on the Corporate Secretary approved under the procedure established by the Board of Directors and internal documents of the Company.

4. The Corporate Secretary may work and hold a position in other organizations or bodies of other organizations only subject to consent of the Board of Directors.

5. The labour relations between the Company and the Corporate Secretary shall be governed by the laws of the Republic of Kazakhstan, this Charter and the employment contract concluded between the Chairman of the Management Board and the Corporate Secretary.

Article 41. Principles of operation and responsibility of the Company's officials

1. The officials of the Company (the Chairman and members of the Board of Directors, the Chairman and members of the Management Board) shall:

1) perform their duties reasonably and in good faith with due diligence and care, respecting the interests of the Company and shareholders and avoiding conflicts;

- 2) not use the Company property or allow its use in contradiction with this Charter and the decisions of the General Meeting of Shareholders and the Board of Directors, as well as for personal purposes, or abuse their authority in transactions with their affiliates;
 - 3) ensure the integrity of the management system, accounting systems and financial reporting, including the conduct of an independent audit;
 - 4) control disclosure and provision of information about the Company activity in accordance with the requirements of the laws of the Republic of Kazakhstan, the Corporate Governance Code and internal documents of the Company;
 - 5) keep confidential the information on the Company's activity, including within five (5) years upon termination of work in the Company, unless otherwise is required by the internal documents of the Company;
 - 6) ensure full compliance of their activities with the requirements of the laws of the Republic of Kazakhstan, the Corporate Governance Code, the Charter, the internal documents of the Company, ethical standards and generally accepted standards of business ethics based on awareness, transparency, in the interests of the Company and shareholders;
 - 7) not to allow situations in which a corporate conflict may arise either in relation to themselves or to others;
 - 8) timely notify the Corporate Secretary in the event of a corporate conflict.
2. The officials of the Company shall be liable to the Company and shareholders for any damage resulting from their action and/or inaction, and losses incurred by the Company in accordance with the laws of the Republic of Kazakhstan.

Article 42. The Company's affiliates

1. The affiliates shall be the persons that are recognized as such by the laws of the Republic of Kazakhstan. The list of affiliates of the company is defined by article 64 of the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.
2. The features of the transactions between the Company and the affiliates shall be established by the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.
3. The Company shall keep a record of its affiliates on the basis of information provided by such affiliates or the central depository (only with respect to affiliated persons who are major shareholders in the manner established by the state body exercising state regulation, control and supervision of the financial market and financial organizations).
4. The shareholder and officials of the Company shall submit to the Company the information on their affiliated persons within 15 (fifteen) calendar days following the day of approval of this Charter, and 7 (seven) calendar days after the date of affiliation.
If the person previously indicated by the shareholder and official of the Company, as an affiliate, ceases to be an affiliate, the shareholder and official of the Company shall notify the Company about this within five (5) calendar days.
5. Individuals and legal entities that are affiliates of the Company are required to submit to the Company information about their affiliates within seven (7) days after the affiliation.

Article 43. The non-arm's length transactions of the Company

1. The decision on conclusion by the Company of a material transaction and a non-arm's length transaction shall be taken by the General Meeting of Shareholders, the Board of Directors or the Management Board in accordance with the requirements of the laws of the Republic of Kazakhstan and this Charter.

2. The decision on conclusion by the Company of material transactions and non-arm's length transactions with organizations in the Samruk-Kazyna group shall be made in the manner determined by the Board of Directors of Samruk-Kazyna in accordance with the law of the Republic of Kazakhstan 'On Sovereign Wealth Fund' and / or this Charter.

3. A transaction shall be considered material, if it is:

1) a transaction or a set of interrelated transactions, as a result of which the Company acquires or dispose (can acquire or dispose) of the property with the cost exceeding ten (10) or more percent of the total amount of balance sheet value of the Company's assets;

2) a transaction or a set of interrelated transactions, as a result of which the Company repurchases its placed securities or sells securities repurchased by the Company in the amount of twenty-five (25) percent or more of the total number of the placed securities of the same type.

4. In order to inform the creditors, the public and shareholders, the Company is obliged, within 3 (three) business days after the date of the decision to enter into a material transaction by the Company, to publish a transaction notice in Kazakh and Russian on the Internet resource of the financial statements depository.

5. The decision to conclude a non-arm's length transaction by the Company shall be taken by a simple majority of votes of the members of the Board of Directors, who are not interested in its conclusion, except when the standard terms of such a transaction are approved by the Board of Directors.

6. The decision to conclude a non-arm's length transaction by the Company shall be taken by the General Meeting of Shareholders by a majority of votes of shareholders not interested in its conclusion in the following cases:

1) if all members of the Board of Directors are interested parties;

2) if the Board of Directors cannot make a decision on the conclusion of such a transaction due to the lack of the number of votes necessary to make a decision.

7. The decision to conclude a non-arm's length transaction by the Company shall be taken by the General Meeting of Shareholders by a simple majority of votes of the total number of voting shares of the Company, if all members of the Board of Directors and all shareholders holding ordinary shares are interested parties, and/or if the Board of Directors cannot make a decision to conclude such a transaction due to the lack of the number of votes necessary to make a decision.

8. The decision to conclude a material non-arm's length transaction by the Company shall be taken by the General Meeting of Shareholders by a simple majority of votes of the total number of voting shares of the Company.

9. The consequences of conclusion of non-arm's length transactions by the Company, if such transactions are subject to special conditions, shall be governed by the law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

Article 44. Accounting and reporting in the Company

1. The procedure for keeping the accounting records and drawing up financial statements of the Company shall be governed by the laws of the Republic of Kazakhstan on accounting and financial statements and by the international financial reporting standards.

2. The Management Board shall, on a yearly basis, submit to the General Meeting of Shareholders for consideration and approval the annual financial statements for the past year audited in accordance with the laws of the Republic of Kazakhstan on auditing.

In addition to the financial statements, the Management Board shall submit to the General Meeting of Shareholders the audit report including auditor's recommendations (the Management Letter)

3. The annual financial statements are subject to preliminary approval by the Board of Directors no later than 30 (thirty) days prior to the date of the annual General Meeting of Shareholders.

4. The company shall annually publish on the Internet resource of the financial statements depository the consolidated annual financial statements and the audit report in the manner and time established by the state body exercising state regulation, control and supervision of the financial market and financial organizations.

The information on material transactions and/or non-arm's length transactions shall be disclosed in the explanatory note to the annual financial statements in accordance with the international financial reporting standards, as well as made available to the shareholders and investors as required by of the law of the Republic of Kazakhstan 'On Joint-Stock Companies' and the law of the Republic of Kazakhstan 'On the Securities Market'. The information about the transaction that resulted in acquired or disposed property in the amount of ten (10) percent and more of the total amount of the Company's assets shall include the information about the parties to the transaction, the terms and conditions of the transaction, the nature and participation interest percentage of the engaged parties as well as other information about the transaction.

Article 45. Audit of the Company

1. The Company shall conduct audit of the annual financial statements to verify and confirm the reliability of the annual financial statements of the Company, as well as the current state of its affairs.

2. The audit of the Company can be initiated by the Board of Directors and the Management Board at the expense of the Company or at request of the major shareholder at the expense of such major shareholder. In this case, the major shareholder shall have a right to appoint the auditing organisation. If the audit shall be carried out at the request of the major shareholder, the Company shall provide all necessary documents (materials) demanded by the auditing organisation.

3. The Management Board shall be responsible for the completeness and accuracy of the submitted information

4. If the Management Board evades from auditing the Company, the audit can be imposed by a decision of the court of law made upon claim of any person concerned.

Article 46. Disclosure of information by the Company

1. The Company shall disclose information on the depository's Internet resource and the stock exchange's Internet resource in accordance with the procedure established by the law of the Republic of Kazakhstan 'On the Securities Market' and the regulatory legal act of the state body that exercises state regulation, control and supervision of the financial market and financial organizations.

2. The print publication that the Company shall use to publish its notices and other information subject to mandatory publication in accordance with the requirements of the laws of the Republic of Kazakhstan shall be determined in accordance with the laws of the Republic of Kazakhstan. Information on the activities of the Company shall be published in the national newspapers and on the corporate website of the Company.

3. The Company's documents concerning its activity shall be preserved by the Company within the whole period of its activity in the place of operation of the Management Board.

The documents specified in clause 1 of article 80 of the law of the Republic of Kazakhstan 'On Joint-Stock Companies' are subject to retention.

4. Other documents, including financial statements of the Company, shall be retained within the period established in accordance with the laws of the Republic of Kazakhstan.

5. Access to the information on the activities of the Company that affects the interests of shareholders shall be provided in accordance with the laws of the Republic of Kazakhstan and this Charter.

6. The information on the initiation of court of law proceedings with regard to corporate disputes shall be presented to shareholders within seven (7) business days after the date of receipt of corresponding judicial summons (call) on civil case relating to the corporate dispute by the Company

7. The Company shall insure mandatory maintaining of the list of the Company's employees, who possess official or commercial secrets.

8. At the request of a shareholder, the Company must provide him/her with copies of documents as required by the law of the Republic of Kazakhstan 'On Joint-Stock Companies', no later than ten (10) calendar days from the date of receipt of such a request, unless otherwise specified in the request.

9. In order to receive any information, a shareholder shall address the Management Board in a written form. The request of the shareholder shall be entered in the registration book for incoming documents of the Company

Article 47. Reorganisation and liquidation of the Company

1. Reorganization of the Company (merger, takeover, split-up, spin-off, reorganisation) shall be carried out in accordance with the laws of the Republic of Kazakhstan.

2. In the case of the voluntary liquidation of the Company, the Board of Directors, jointly with the Management Board, shall provide the shareholders and stakeholders with the grounds for the Company's liquidation.

Article 48. Final provisions

1. The Company shall be governed by regulatory and legal acts of the Republic of Kazakhstan with regard to all matters not covered by this Charter.

2. In the event of a conflict between the provisions of this Charter and the laws of the Republic of Kazakhstan, the laws of the Republic of Kazakhstan shall apply.

3. This Charter shall be effective from the date of its state registration in the manner set forth in the laws of the Republic of Kazakhstan

Chairman of Management Board

Bakytzhan Kazhiyev

*Я, Озернов Павел Евгеньевич, осуществляю перевод данной
текста с русского на английский язык.*

