

Approved by
the Decision of the Sole Shareholder
of JSC “Kazakhstan Electricity Grid
Operating Company”
No.17/13 dated April 9, 2013

CHARTER
OF JOINT STOCK COMPANY
“KAZAKHSTAN ELECTRICITY GRID OPERATING COMPANY”
(KEGOC)

Astana 2013

Article 1. General Provisions

1. This Charter of JSC «Kazakhstan Electricity Grid Operating Company» (hereinafter referred to as the “Company”) determines its name, location, the establishment procedure, and the competence of its bodies, the conditions of reorganization and termination of its activities, and other provisions not contradictory to the laws of the Republic of Kazakhstan.

2. The Company’s full name is:

1) in the national language: “Электр желілерін басқару жөніндегі Қазақстан компаниясы” акционерлік қоғамы;

2) in Russian: акционерное общество «Казахстанская компания по управлению электрическими сетями»

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

3. Abbreviated name of the Company is:

1) in the national language: “KEGOC” АҚ;

2) in Russian: АО “KEGOC”;

3) in English: JSC “KEGOC”.

4. Location of the executive body of the Company:

010000, Republic of Kazakhstan, Astana, Saryarka district, Beibitshilik str., 37

5. The Company's corporate website is www.kegoc.kz

Article 2. Company’s Legal Status

1. In its activities the Company is guided by the Constitution of the Republic of Kazakhstan and the laws of the Republic of Kazakhstan, as well as this Charter, the Corporate Governance Code, other documents of the Company, generally accepted standards of business conduct and its contract obligations.

2. The Company is a national company and is a commercial organization, which is a legal entity under the laws of the Republic of Kazakhstan, and has the main purpose of gaining net income of its statutory activity. The Company has separate property, has its own balance sheet, bank accounts, a round seal with its name, letterheads, and other details, has a right to enter into contracts, to make purchases and exercise property and personal non-property rights, and bear obligations, act as a plaintiff, a defendant and a third party at court in its own name.

3. The Company has the right, according to the procedure prescribed by the laws of the Republic of Kazakhstan, to participate in the statutory capitals of other legal entities.

4. According to the procedure prescribed by the laws of the Republic of Kazakhstan, the Company has the right to establish branches and representative offices outside of its location not being legal entities and acting in the name of and on behalf of the Company on the basis of the regulation, to provide them with fixed and current assets at the expense of its own property, as well as it has a right to establish non-profit organizations, including institutions.

5. The Company is liable for its obligations within its property.

6. The Company shall not be liable for the obligations of its shareholders; shareholders are not liable for the obligations of the Company, and shall not bear the risk of loss related to the Company’s activities within the value of shares they hold, except for the cases stipulated by the laws of the Republic of Kazakhstan.

7. To implement the statutory goals, the Company has the following right as required by law:

1) open accounts with banks and other financial institutions located in the territory of the Republic of Kazakhstan and abroad both in national and foreign currency;

2) have a seal, stamps, and letterheads with the full name of the Company in national language and in Russian, as well as a trademark and a logo (brand marks) registered according to the prescribed procedure;

3) own separate property, and have its own balance;

4) enter into transactions (contracts, agreements), make purchases, and exercise property and personal non-property rights in its own name;

5) issue securities;

6) participate in the establishment and activities of other organizations;

7) act as a plaintiff, and a defendant at court;

8) exercise other rights granted to it under the laws of the Republic of Kazakhstan and/or the Charter.

8. The Company shall:

1) comply with the laws of the Republic of Kazakhstan;

2) pay taxes and other obligatory payments to the budget in due order;

3) be liable for its obligations to the extent of its property;

4) be responsible in accordance with the laws of the Republic of Kazakhstan;

5) perform other obligations assigned to it by the laws of the Republic of Kazakhstan and/or the Charter.

Article 3. Company's Incorporating Documents

1. The incorporating document of the Company is the Charter.

2. All persons concerned are entitled to read and understand the Charter. Upon the request of the person interested, the Company shall provide it with opportunity to look through the Charter, including subsequent amendments and supplements hereto. The Company is obliged to give a copy of the Charter to a shareholder at its request within three working days.

Article 4. Company's Main Activities

1. The Company, being the system operator of the single power system of the Republic of Kazakhstan, in accordance with the Law of the Republic of Kazakhstan "On Electricity", performs the following activities:

1) provides ancillary services for the transmission of electric energy in the national electrical grid in accordance with the contract, ensures its maintenance and upkeep;

2) provides ancillary services for technical dispatching control of delivery into the grid and consumption of electrical energy through centralized operational dispatch management of the working modes of the single power system of the Republic of Kazakhstan in accordance with the contract, including the execution of actual balances and making a daily schedule of generation and consumption of electric energy;

3) ensures the reliability of the operation of the single power system of the Republic of Kazakhstan;

4) provides ancillary services for the regulation of electrical capacity;

5) provides ancillary services for the organization of balancing of generation and consumption of electric energy;

6) carries out the financial settlement of energy imbalances in accordance with the laws of the Republic of Kazakhstan;

7) determines the volume, structure, distribution of power reserves between power generation organizations, and involves the power reserves in the single power system of the Republic of Kazakhstan;

8) arranges the operation of the balancing electricity market in real time, and the ancillary services market;

9) interacts with the energy systems of neighbouring countries on the management and stability maintenance of parallel operation modes;

10) carries out technical and methodological guidance on the creation of a unified information system, an automated measuring system for electric power fiscal accounting, paired devices of relay protection, and emergency automatics of all of the wholesale electricity market parties;

11) ensures equal conditions for the access of the wholesale electricity market parties to the national electricity grid;

12) provides participants of the wholesale electricity market of the Republic of Kazakhstan with information not affecting the confidential data and other data protected by the laws;

13) approves the repair of main equipment of power plants, substations, power transmission lines, relay protection devices and emergency automatics, process control systems, and their upkeep;

14) participates in the development of hydroelectric power plants' operating modes based on their national balances and operating modes of the single power system of the Republic of Kazakhstan;

15) carries out the development of long-term forecasting power balances;

16) purchases and sales electric energy for cover its own process and production needs on the balancing electricity market, and in accordance with the laws of the Republic of Kazakhstan in the field of supporting the use of renewable energy sources;

17) performs centralized operational dispatch management of the single power system of the Republic of Kazakhstan;

18) other activities that are not prohibited by the laws of the Republic of Kazakhstan.

Article 5. Company's Property and Assets

1. Company's property is formed by:

1) property transferred to the shareholder in the payment for the shares;

2) income received as a result of its activities;

3) other property purchased on the grounds not prohibited by the laws of the Republic of Kazakhstan.

2. The increase in the Company's statutory capital is carried out by placing Company's authorized shares.

Article 6. Company's Shares and Other Securities

1. Share is a security issued by the Company and certifying, depending on its type and category, the Company's shareholders have following rights:

1) to receive dividends;

2) to participate in the management of the Company in accordance with the laws of the Republic of Kazakhstan and/or this Charter;

3) to have the part of the Company's property remaining in the course of liquidation;

4) to have other rights in accordance with Article 20 of the Charter and the laws of the Republic of Kazakhstan.

2. The nominal value of shares is in the national currency of the Republic of Kazakhstan. All the shares of the Company are issued in a book-entry form.

3. The Company issues common and preferred shares. A share is indivisible. In case where one share belongs to several persons as joint ownership, all of them with respect to the

Company is recognized as one shareholder and may exercise their rights through a general representative.

4. A common share gives each shareholder the scope of rights, which are the same for all holders. A common share provides the shareholder with the right to participate in the General Meeting of Shareholders with voting rights in the decision-making process. A common share also gives the shareholder the right to receive dividends when the Company has net income, as well as a part of the Company's property remaining in the course of liquidation in accordance with the laws of the Republic of Kazakhstan, and other rights in accordance with Article 20 of the Charter and the laws of the Republic of Kazakhstan.

5. The Company has the right to issue preferred shares. In placing, the number of Company's preferred shares shall not exceed twenty-five percent of the total number of its placed shares.

Shareholders owning the preferred shares have the priority right against the shareholders-owners of common shares to receive dividends in a predetermined guaranteed amount stipulated in this Charter, and to have the part of the Company's property in the course of liquidation in accordance with the laws of the Republic of Kazakhstan.

6. A preferred share gives the shareholder the right to participate in the management process of the Company if as follows:

1) the General Meeting of Shareholders considers the issue which may restrict the rights of a shareholder of preferred shares. The decision on such issue shall be deemed made only provided that the restriction was affirmatively voted by shareholders of not less than two-thirds of the total number of placed (excluding repurchased shares) preferred shares. The list of issues, which may limit the rights of a shareholder obtaining the preferred shares, is determined in accordance with the laws of the Republic of Kazakhstan;

2) the General Meeting of Shareholders considers the issue on reorganization or liquidation of the Company;

3) dividends on preferred shares are not paid by the Company in full size within three (3) months from the day of maturity for its payment in accordance with the Charter of the Company;

4) the General Meeting of Shareholders considers the issue on the approval of changes to the methodology (approval of the methodology, if it has not approved by the statutory meeting) of the determination of the preferred share value when repurchasing them by the Company in the over-the-counter market in accordance with the laws of the Republic of Kazakhstan.

7. The Company has the right, in accordance with the laws of the Republic of Kazakhstan, to enter into options on the purchase of shares issued by the Company. By the decision of the Board of Directors, the Company has the right to issue derivative securities in accordance with the laws of the Republic of Kazakhstan and this Charter.

8. The Company has the right to issue bonds in accordance with the bond program approved by the Board of Directors. The structure of bonds issuing process, the conditions of their early repayment, as well as the conditions and the restrictions to be executed by the Company when issuing bonds, are stated in the circular of the bond program and the laws of the Republic of Kazakhstan.

9. The Company has the right, by the decision of the General Meeting of Shareholders, to exchange shares, as well as convert securities in accordance with laws of the Republic of Kazakhstan.

The exchange of Company's shares is carried out through the exchange of placed shares of one type for shares of another type. Conversion of Company's securities is carried out by replacing securities of one type followed by their redemption to securities of another type.

10. The issue of Company's securities convertible into shares is carried out within the difference between Company's authorized and placed shares. The conversion procedure of bonds into shares is determined by the bonds issuing conditions. Company's preferred shares may be exchanged for common ones without violation of the rights of shareholders of preferred shares. The procedure and conditions of share exchange are set by the General Meeting of Shareholders, or are determined by the securities issuing circular.

11. The Company has no right to issue a "Golden Share."

Article 7. Payment for Shares Placed by the Company

1. Price for the shares placed by the Company is set in accordance with the laws of the Republic of Kazakhstan.

2. Money, property rights (including rights to results of intellectual property), and other property may be paid for Company's placed shares, except for the cases where the legislative acts of the Republic of Kazakhstan ban the payment of shares using certain types of property and property rights.

Payment for Company's shares by other, in addition to money, property (except for securities) is carried out at a price determined by an independent appraiser, in accordance with the laws of the Republic of Kazakhstan.

If the payment for Company's shares includes the right to use the property, the evaluation of such right is made on the basis of the amount of payment for the use of this property for the entire period of its use by the Company. Before the expiration of said term, the withdrawal of such property without the consent of the General Meeting of Shareholders is not allowed.

3. Until the full payment for the placed shares, the Company does not have the right to order the enrolment of such shares to the account of their purchaser in Company's shareholder registry system. The shares not fully paid and the shares repurchased by the Company are not entitled to vote and the dividends are not paid for them.

Article 8. Methods for Placing Company's Shares and Securities Convertible into Shares

1. Company's shares are placed after the state registration of their issue through one or more placements within the declared number of shares.

The placement of Company's shares is carried out through shareholders' exercising the rights of privileged purchase of shares or other securities convertible into common shares of the Company, through the subscription and auction held in the over-the-counter securities market, or the subscription and auction held in the organized securities market.

The exact procedure and terms of placement are determined in accordance with the laws of the Republic of Kazakhstan, this Charter, and the decisions of the Company's bodies.

2. When there is no guidance on the method for placing bonds and securities convertible into shares in the laws of the Republic of Kazakhstan or in the decisions the General Meeting of Shareholders, the method for placing such securities is determined by the Company Board of Directors.

3. When the Company places the authorized shares or other securities convertible into common shares of the Company, as well as sells previously repurchased securities, the Company shall offer its shareholders to purchase securities on an equal basis in proportion to their shares at the placing/selling price set by the Company's body having made the decision on the placement/sales of securities within ten (10) calendar days after the date of making the decision on placement/sale by written notice or publication in the media and on Company's corporate website. In this case, a shareholder of Company's common shares has the right

of privileged purchase of Company's common shares or other securities convertible into common shares of the Company, and a shareholder holding Company's preferred shares has the right of privileged purchase of Company's preferred shares.

4. Notice/publication shall contain data on the number and type of placed/sold shares or other securities convertible into shares, their placing/selling price (including the price of their placement/sales for Company's shareholders in the event they exercise their priority rights to purchase), the procedure for determining the amount of securities which may be purchased by each shareholder, the expiry date, and the procedure of exercising this right, and other data and information in accordance with the laws of the Republic of Kazakhstan.

5. Within thirty (30) calendar days after the date of notification on the placement/sales of shares by the Company, the shareholder has the right to fully or partially exercise the right of privileged purchase by applying for the purchase of shares and/or other securities convertible into shares of the Company.

The procedure for exercising shareholders' rights for privileged purchase of Company's securities is set by the laws of the Republic of Kazakhstan.

Article 9. Repurchase of Placed Shares by the Company at its Initiative

1. The Company has the right to repurchase shares from a shareholder with its consent in accordance with the method of determination of the share value in repurchasing by the Company as approved by the General Meeting of Shareholders in accordance with the legislative acts of the Republic of Kazakhstan, except for the case of repurchase of shares by the Company on the Stock Exchange by open bidding. Unless otherwise provided by the laws of the Republic of Kazakhstan, the decision on the repurchase of Company's placed shares is made by the Company Board of Directors.

2. The Company has the right to repurchase the placed shares for the following reasons:

- 1) redistribution of repurchased shares;
- 2) reduction of dividend payments;
- 3) conversion of Company's securities on the terms established when the convertible securities were issued;
- 4) fulfilment of option contracts;
- 5) in other cases under the laws of the Republic of Kazakhstan.

3. The Company has no right to make the decision on the repurchase of placed shares if the number of shares repurchased by the Company exceeds twenty five (25) percent of the total number of placed shares, and the repurchase cost of placed shares is more than ten (10) percent of its equity capital:

1) repurchase of placed shares upon a shareholder's request - as of the date of adoption of the decision of the General Meeting of Shareholders and/or the Board of Directors specified in Article 10 hereof;

2) repurchase of placed shares at the Company's initiative - as of the date of adoption of the decision on the repurchase of Company's placed shares.

4. Shares repurchased by the Company are not counted in the quorum at the General Meeting of Shareholders, do not give voting rights, and are not considered in vote counting, and no dividends are accrued on them.

5. The decision on the repurchase of shares shall determine the type, the number of repurchased shares of each type, the purchase price, the form and terms of payment, and the time of share repurchase. If the number of Company's placed shares declared by its shareholders to repurchase exceeds the number of shares declared by the Company to repurchase, these shares shall be repurchased from shareholders in proportion to their shares.

6. In the course of the repurchase, the shares are paid in cash, and also other Company's securities with the consent of a shareholder. The time of share repurchase shall not be less than thirty (30) calendar days. The purchase price is determined by the Company in accordance with the procedure established by the laws of the Republic of Kazakhstan.

7. When repurchasing more than one (1) percent of the total number of placed shares at the Company's initiative, the Company is obliged to declare such repurchase to its shareholders before the conclusion of shares purchase and sale transactions. The declaration of the Company shall be published in the media and on Company's corporate website, and shall contain data on the types and number of shares to be repurchased, their purchase price, the form and time of payment, as well as the conditions and the time of share repurchase.

8. The Company has no right to repurchase placed shares:

- 1) before the first General Meeting of Shareholders;
- 2) before the adoption of the first report on the results of placement of shares among founders;
- 3) if the share repurchase makes the Company's equity smaller than the minimum statutory capital established by the legislative acts of the Republic of Kazakhstan;
- 4) if at the time of the share repurchase the Company meets the indicia of non-creditworthiness and insolvency in accordance with the laws of the Republic of Kazakhstan on bankruptcy, or the repurchase of all required or offered for sale shares will lead to the said indicia;
- 5) if the court or the General Meeting of Shareholders make decision on the Company's liquidation.

Article 10. Repurchase of Placed Shares at the Shareholder's Request

1. The repurchase of placed shares shall be carried out by the Company at the request of the Company's shareholder, which it can put in the following cases:

- 1) the General Meeting of Shareholders has made decision on the reorganization of the Company in case if a shareholder had participated in the General Meeting of Shareholders considering the question on the reorganization of the Company and had voted against it;
- 2) the General Meeting of Shareholders has made decision on the delisting of Company's shares in case if the shareholder had not participated in the General Meeting of Shareholders, or if he had participated in the meeting and had voted against the said decision;
- 3) a bidding process organizer has made decision on the delisting of Company's shares;
- 4) a shareholder does not agree with the decision on the Company's entering into a major transaction and/or with the decision on the conclusion of a transaction, in which the Company is interested, adopted in accordance with the procedure established by the legislative acts of the Republic of Kazakhstan and/or this Charter;
- 5) the General Meeting of Shareholders has made decision on the amendments and supplements to the Company Charter restricting the rights of shares held by a shareholder in case if a shareholder had not participated in the General Meeting of Shareholders at which the decision was made, or if it had taken part in the meeting and had voted against the decision.

2. Requirements of shareholders to repurchase their shares may be submitted to the Company within 30 (thirty) calendar days from the date of making decision referred to in clause 1 of this Article, or after the decision made by the bidding process organizer on the delisting of Company's shares by means of sending a written application to the address of the Company Board.

3. Within thirty (30) calendar days after the date of receipt of the application from the shareholder, the Company shall repurchase shares from the shareholder.

4. The Company repurchase the placed shares at the request of the shareholder in accordance with the procedure for the determination of the share value in repurchasing them by the Company, approved by the General Meeting of Shareholders, in accordance with the legislative acts of the Republic of Kazakhstan.

5. The data on the shares repurchased by the Company shall be included in Company's shareholder registry system.

6. If the number of placed shares of the Company declared by its shareholders to repurchase exceeds the number of shares that may be repurchased by the Company, these shares are to be repurchase from shareholders in proportion to their shares.

Article 11. Company's Security Holder Registry System

1. Issue of Company's securities is recorded in Company's security holder registry system.

2. The movement of Company's shares is recorded in the shareholder registry system. Company's shareholder registry system is maintained by the registrar having the right to conduct such activities in accordance with the laws of the Republic of Kazakhstan. The securityholders registry system contains data on each share, the time of share purchase, and the number of such shares held by each shareholder with their details and other information in accordance with the laws of the Republic of Kazakhstan. Details of persons having liens over the shares according to information submitted to the Company are recorded in the shareholders registry system with specifying whether the pledge holder has the right to vote on such shares.

3. The registrar also creates and maintains other registry systems for other than shares Company's securities. It has the right to conduct such activities in accordance with the laws of the Republic of Kazakhstan.

4. The relations between the Company and the Registrar are governed by the contract concluded by the decision of the Board of Directors in accordance with the laws of the Republic of Kazakhstan.

5. Unless otherwise provided by the laws of the Republic of Kazakhstan, the confirmation of rights to the Company's securities at a specific time is given on the basis of the statement of personal account of the security holder in the security holder registry system and/or the nominee holding accounting system and/or the central depository accounting system.

Article 12. Net Income Distribution Procedure. Dividends on Company's Shares

1. Company's net income shall be determined in accordance with the procedure prescribed by the laws of the Republic of Kazakhstan. Distribution of net income is carried out after the approval of the Company's annual financial statements at the General Meeting of Shareholders.

2. Company's net income after the payment of taxes and other obligatory payments to the budget remains at the Company's disposal, the part of it is distributed among shareholders in the form of dividends, and the remaining part is directed to the Company's development or other purposes provided by the General Meeting of Shareholders. Dividends on common shares of the Company are paid in cash or in Company's securities. The Company has the right to pay out dividends on common shares in Company's securities provided that such payment is made in authorized shares and bonds issued by the Company, with written consent of the shareholder.

Payment of dividends in securities on Company's preferred shares is not allowed.

Alienation of shares with unpaid dividends is carried out with the right to receive them by a new shareholder, unless otherwise provided by the contract for the alienation of shares.

3. The Company has the right to declare the payment of dividends on common shares quarterly, half-yearly or at the end of the year. The payment of dividends on common shares shall not be carried out until full payment of dividends on Company's preferred shares.

The amount of dividends accrued per a preferred share shall not be less than the dividend accrued per a common share for the same period.

The list of shareholders having the right to receive dividends shall be made by the Company on the date preceding the date of payment of dividends.

4. Dividends are not accrued and paid on shares that have not been placed or have been repurchased by the Company itself, and if the court or the General Meeting of Shareholders has made decision on its liquidation.

5. Dividends on Company's common and preferred shares shall not be accrued as follows:

1) if the equity capital amount is negative, or if the distribution of dividends on its shares results in the negative amount of Company's equity capital;

2) if the Company meets the indicia of non-creditworthiness and insolvency in accordance with the laws of the Republic of Kazakhstan on bankruptcy, or the distribution of dividends on its shares leads to the said indicia.

6. The Company is responsible for the timely payment of dividends in accordance with the laws of the Republic of Kazakhstan.

Article 13. Conditions and Procedure for the Payment of Dividends on Company's Shares

1. Payment of dividends on common shares of the Company at quarter-end or half year-end is carried out by the decision of the General Meeting of Shareholders. The decision on the payment of dividends on common shares at year-end is taken at the annual General Meeting of Shareholders.

The decision of the General Meeting on the payment of dividends on common shares at quarter-end or half year-end specifies the amount of dividends per a common share.

2. The General Meeting of Shareholders has the right to make decision not to pay dividends on Company's common shares with the obligatory publication of the said decision in the media and on Company's corporate website within ten (10) working days from the date of making decision.

Payment of dividends on Company's preferred shares is carried out without making decision by the Company's bodies, except for the cases provided by the legislative acts of the Republic of Kazakhstan and this Charter.

3. Payment of the guaranteed amount of dividends on Company's preferred shares shall be made annually. The immediate start date of payment of the guaranteed dividend on preferred shares is determined by the Company Board.

4. The decision of the Company on the payment of dividends on Company's common shares contains the following information:

1) name, location, bank and other details of the Company;

2) period for which the dividends are paid;

3) amount of dividend per a common share;

4) start date of dividend payment;

5) procedure and form of dividend payment.

5. The Company's decisions on the payment of dividends on common shares, as well as information on the payment of dividends on preferred shares are published in the media and on Company's corporate website in accordance with the laws of the Republic of Kazakhstan.

6. Payment of dividends on Company's shares may be made through a paying agent. Payment for the services of the paying agent is made at the expense of the Company.

7. Payment of income on other than shares issuable securities issued by the Company shall be carried out in accordance with the laws of the Republic of Kazakhstan and the Company's security issuing circulars.

Article 14. The Company's Bodies

1. The Company's Bodies are as follows:

- 1) the supreme body - the General Meeting of Shareholders;
- 2) the control body - the Board of Directors;
- 3) the collective executive body - the Board headed by the Chairman of the Board;
- 4) the body responsible for supervising Company's financial and economic activities, making internal control assessment, claim control, execution of documents in the field of corporate management, and consulting in order to improve the performance of the Company – the Internal Audit Service.

2. Prior to the creation of the General Meeting of Shareholders, the decisions on issues referred to the competence of the General Meeting of Shareholders by the laws of the Republic of Kazakhstan and the Charter shall be adopted by the sole shareholder according to the procedure provided by the laws of the Republic of Kazakhstan and this Charter.

Article 15. The General Meeting of Shareholders

1. The annual General Meeting of Shareholders shall be held annually. The annual General Meeting of Shareholders shall be held within five (5) months after the end of the financial year. The specified period shall be deemed extended to three (3) months in case of failure to complete the audit of the Company's activities for the reporting period.

2. All shareholders' meeting, besides the annual one, are extraordinary. The General Meeting of Shareholders is held at the location of the Board.

The annual General Meeting of Shareholders is convened by the Board of Directors. The extraordinary General Meeting of Shareholders is called at the initiative of the Board of Directors or a major shareholder.

The legislative acts of the Republic of Kazakhstan may provide for the cases of compulsory convening of the extraordinary General Meeting of Shareholders.

3. At the annual General Meeting of Shareholders:

- Company's annual financial statements shall be approved;
- distribution order of Company's net income for the last financial year and the amount of dividend per a common share of the Company shall be determined;
- issues concerning shareholders' applications on the activities of the Company and its officers, and the results of their review shall be considered.

The Chairman of the Board of Directors at the annual General Meeting of Shareholders as follows:

- ensures the presence of all the members of the Board of Directors, the Board, the Heads of the Internal Audit Service, and the Company's divisions;
- informs shareholders about the amount and scope of the remuneration of the members of the Board of Directors and the Board;
- represents Company's annual report to shareholders, which also includes the report on the Board of Directors' activities. Requirements for the content of the annual report of the Company and the Board of Directors are set by the laws of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, and the Company's internal documents.

The annual General Meeting of Shareholders has the right to consider other issues, making decisions on which is referred to the competence of the General Meeting of Shareholders.

4. Only shareholders having fully paid for their shares may participate and vote in the General Meeting of Shareholders. The list of shareholders having the right to participate in the General Meeting of Shareholders and vote is compiled by the Company's registrar on the basis of data of the Company's shareholder registry system. Date of preparation of the said list shall not be earlier than the date of making decision to hold the General Meeting. At the request of the shareholder the Company shall provide it with the list of persons entitled to participate in the General Meeting of Shareholders.

5. The agenda of the General Meeting of Shareholders is executed by the Board of Directors with the specific and comprehensive wording and the list of questions to be considered, excluding the possibility of their different interpretation. Wordings of broad understanding shall not be used in the agenda, including "miscellaneous", "other" and similar ones. Adoption of the agenda of the meeting is made at the General Meeting of Shareholders by a majority of votes of the total number of Company's voting shares represented at the meeting.

6. The agenda of the General Meeting of Shareholders specified in the notice (message, notification) may be supplemented at the suggestion of the Board of Directors or the major shareholder with notifying other shareholders on a mandatory basis not later than fifteen (15) days prior to the date of holding the General Meeting of Shareholders or according to the procedure prescribed by clause 7 of this Article.

7. The agenda may be amended and/or supplemented if a majority of shareholders (or their representatives) participating in the General Meeting of Shareholders and holding collectively not less than ninety five (95) percent of the voting shares of the Company vote for them.

The agenda may be supplemented with an issue, the decision on which may restrict the rights of shareholders of preferred shares, if at least two thirds of the total number of placed (excluding repurchased) preferred shares vote for it.

8. When making decision by the General Meeting of Shareholders by absent voting, as well as when holding the repeated (instead of failed one) General Meeting of Shareholders, the agenda of the General Meeting of Shareholders shall not be amended and/or supplemented. The agenda of the repeated General Meeting of Shareholders shall not differ from the agenda of the failed General Meeting of Shareholders.

9. The General Meeting of Shareholders has no right to consider issues not included into the agenda of the meeting, and make decisions on them. The General Meeting of Shareholders may be declared closed only after considering all the issues on the agenda and making decisions on them.

Article 16. Procedure for Preparation and Holding of the General Meeting of Shareholders

1. Preparation and holding of the General Meeting of Shareholders may be carried out by the Board, the Board of Directors, the Company's registrar under the contract signed with it, the liquidation committee. Expenses for convening, preparation and holding of the General Meeting of Shareholders shall be covered by the Company, unless otherwise provided by legislative acts of the Republic of Kazakhstan.

2. The Company shall notify its shareholders of holding the General Meeting no later than thirty (30) calendar days, and in the case of absent or mixed voting - no later than forty five (45) days prior to the date of the meeting by publishing a notice in the media and on Company's corporate website. In addition, the Company has the right to notify shareholders through other than printed press media.

Contents of notice onholding the General Meeting of Shareholders is determined by the laws of the Republic of Kazakhstan, and the Regulationon the General Meeting of Shareholders.

3. Prior to the opening of the General Meeting of shareholders there shall be registration of shareholders (their representatives) arrived. A representative of a shareholder shall present a power of attorney confirming its authority to participate and vote at the General Meeting of Shareholders executed in accordance with the requirements of the laws of the Republic of Kazakhstan.

Shareholders (shareholders' representatives) arrived after the start of the General Meeting of Shareholders get into its further work and participate in voting on issues put to vote, after their registration.

The shareholder (the shareholder's representative) not havingpassed the registration is not counted in the quorum and has no right to participate in voting.

Shareholders of preferred shares have the right to attend the General Meeting of Shareholders held in person, and participate in the discussion of the issued considered.

Other persons who are not shareholders may attend the General Meeting of Shareholders without an invitation, unless otherwise provided by the decision of the General Meeting of Shareholders held in person. The right to speak at the General Meeting of Shareholders is granted tothe persons by the decision of the General Meeting of Shareholders. This rule does not apply to Company's employees participating in the General Meeting in order to provide shareholders with necessary information and additional materials on the items on the agenda of the meeting.

4. The General Meeting of Shareholders is authorized to consider issues on the agenda and make decisions on them if at the end of the registration of participants of the meeting the shareholders or their representatives included in the list of Company's shareholders, and entitled to participate and vote at the General Meeting of Shareholders, holding collectively fifty (50) or more percent of voting (having the right to vote at the time of the meeting) shares of the Company, including absent voting shareholders (representatives of such shareholders) have been registered.

5. In the case of sending ballots to shareholders for absent voting, the votes in thesaid ballots received by the Company by the time of registration of the participants of the General Meeting are taken into account when determining the quorum and summing up.

6. The repeated General Meeting of Shareholders convened instead of the failed oneis valid if as follows:

1) procedure for convening the General Meeting of Shareholders, which was not held due to the lack of quorum, was observed;

2) at the end of registration for participation in it, the shareholders (or their representatives) holding collectively forty (40) or more percent of voting (having the right to vote at the time of the meeting) shares of the Company, including absent voting shareholders (or representatives of such shareholders) have been registered.

In case of the lack of quorum at the General Meeting of Shareholders holding by absent voting, the repeated General Meeting of Shareholders is not held.

The repeated General Meeting of Shareholders is held at the place of the failed meeting not earlier than the day after the due date of the initial (failed) meeting.

The requirements for holdingthe repeated General Meeting of Shareholders are set by the laws of the Republic of Kazakhstan.

7. The General Meeting of Shareholders is opened at the announced time in the presence of a quorum. The General Meeting of Shareholders shall not be opened before the announced time, except for the case when all the shareholders or their representatives have already been registered, notified and do not mind changing the opening time of the meeting.

8. The General Meeting of Shareholders elects the Chairman (Presidium) and the Secretary of the General Meeting of Shareholders.

The members of the Board shall not act as chairmen at the General Meeting of Shareholders, except for cases when all the shareholders present at the meeting are included in the Board.

The members of the Board shall not be part of the Company Counting Commission.

The functions of the Counting Commission in the work of the General Meeting of Shareholders are determined by the laws of the Republic of Kazakhstan. By the decision of the General Meeting of Shareholders, the functions of the Counting Commission may be assigned to the Company's registrar. The Counting Commission shall ensure confidentiality of the information contained in the completed ballots at the General Meeting of Shareholders.

Article 17. Representatives at the General Meeting of Shareholders

1. A shareholder has the right to participate in the General Meeting of Shareholders and vote on the issues discussed in person or through its representative having a power of attorney issued by the shareholder personally to a third party or a representative of the nominee shareholder. Members of the Company Board shall not act as representatives of shareholders at the General Meeting of Shareholders. Company's employees do not have the right to act as representatives of shareholders at the General Meeting of Shareholders, except for cases when it is based on a power of attorney containing clear instructions concerning the voting on all issues on the agenda of the General Meeting of Shareholders.

2. The shareholder's representative acts under a power of attorney executed in accordance with the requirements established by the laws of the Republic of Kazakhstan. A power of attorney relating to the participation at the General Meeting of Shareholders and voting on the issues considered is not required for the person, who has the right to act without a power of attorney on behalf of the shareholder or represent its interests in accordance with the laws of the Republic of Kazakhstan or the agreement.

Article 18. Voting at the General Meeting of Shareholders

1. Each Company's shareholder has the right to vote under the principle "one share - one vote" at the General Meeting, except for the following cases:

1) limitation of the maximum number of votes on the shares granted to one shareholder in the cases provided by the legislative acts of the Republic of Kazakhstan;

2) cumulative voting in the election of members of the Board of Directors;

3) provision of each person entitled to vote at the General Meeting of Shareholders with one vote on procedural issues of the General Meeting of Shareholders.

2. The voting at the General Meeting may be held in open way and as a secret ballot voting.

A quorum is determined for each item on the agenda of the General Meeting of Shareholders.

3. Decisions of the General Meeting of Shareholders may be taken by absent voting. Absent voting may be used together with voting in person by Company's shareholders attending the General Meeting of Shareholders (mixed voting), or without carrying out the panel session of the General Meeting of Shareholders.

Features of absent/mixed voting are established by the legislative acts of the Republic of Kazakhstan, this Charter, and the Regulation on the General Meeting of Shareholders.

4. When carrying out the absent voting, the Company shall send voting ballots of a single form to the persons who are included in the list of shareholders compiled on the basis of data

of Company's shareholders registry system. The Company shall ensure the publication of an absent voting ballot for the General Meeting of Shareholders along with the notice of holding of the General Meeting of Shareholders in the media and/or on Company's corporate website.

5. Absent voting ballots are sent to the recipient no later than forty five (45) days prior to either the date of the General Meeting of Shareholders, or the date of counting absent votes without carrying out the panel session of the General Meeting of Shareholders.

6. When carrying out the absent voting, the following requirements shall be observed:

- 1) to make decisions on the agenda items, the ballots of a single form shall be used;
- 2) a voting ballot shall contain the following:
 - full name and address of the Company Board;
 - information on the initiator of the meeting;
 - final date for submission of an absent voting ballot;
 - date of the meeting if it is convened, or the date of counting absent votes without holding the panel session of the General Meeting of Shareholders;
 - agenda of the General Meeting of Shareholders;
 - wording of issues to be voted on;
 - voting options for each issue put to vote, expressed with the words "For", "Against", and "Abstain;"
 - clearing of the voting procedure (filling of ballots) on each item on the agenda;
 - names of the proposed candidates for the election, if the agenda of the General Meeting of Shareholders includes the items on the election of members of the Board of Directors;
 - other details in accordance with the requirements of the laws of the Republic of Kazakhstan.

7. A ballot for absent voting without a signature of the voting shareholder – an individual, or the head of the voting shareholder – a legal entity, as well as without a seal of the shareholder – a legal entity is invalid.

The ballots for secret voting in person are not signed by the shareholder, except for the case when the shareholder expresses a desire to sign the ballot, including the purpose of the submission of the request to the Company concerning the repurchase of its shares. When counting ballots for absent voting and secret voting in person, there are taken into account the votes on those issues on which the voter has met the voting procedure provided in the ballot and only one possible voting option is ticked.

8. The voting process involves the ballots received by the Company at the time of registration of participants of the General Meeting, or by the date of counting votes, when decisions are taken without carrying out the panel session of the General Meeting of Shareholders.

Decisions taken in the form of absent voting are valid subject to the quorum required for holding of the General Meeting of Shareholders.

9. According to the results of voting the Counting Commission or a person authorized to count the votes at the General Meeting of Shareholders executes and signs the Voting Results Report. After executing the Voting Results Report and signing the Report of the General Meeting of Shareholders, the voting ballots are sewed together with the Voting Results Report, and kept in accordance with clause 3 of Article 19 of this Charter.

Voting Results are communicated to shareholders after closing the General Meeting of Shareholders by either publishing in the media and on Company's corporate website the Voting Results Report, or sending a written notice to each shareholder within fifteen (15) calendar days after closing the General Meeting of Shareholders. The results of absent voting shall be communicated to shareholders in the same way. Results of shareholders' voting may also be announced at the General Meeting of Shareholders, in the course of which the voting has been carried out.

Article 19. Minutes of the General Meeting of Shareholders

1. The Minutes of the General Meeting of Shareholders is executed and signed within three (3) working days after closing the General Meeting of Shareholders, and it shall contain as follows:

- full name and address of the Company Board;
- date, place, and time of the General Meeting of Shareholders;
- details on the number of Company's voting shares represented at the General Meeting of Shareholders;
- agenda of the General Meeting of Shareholders;
- quorum of the General Meeting of Shareholders;
- voting procedure for the General Meeting of Shareholders;
- total number of shareholders' votes on each agenda item of the General Meeting, which is put to a vote;
- details on the Chairman (presidium) and the Secretary of the General Meeting of Shareholders;
- speeches of the persons participating in the General Meeting of Shareholders;
- questions put to a vote, their voting results;
- decisions taken by the General Meeting of Shareholders;
- other information in accordance with the requirements of the laws of the Republic of Kazakhstan.

In the case of considering the issue on the election of the Board of Directors (election of a new member of the Board of Directors) at the General Meeting of Shareholders, the Minutes of the General Meeting of Shareholders specifies the representative of what shareholder is the elected member of the Board of Directors and/or who of the elected members of the Board of Directors are independent directors.

2. The Minutes is signed by the Chairman (Members of the Presidium), the Secretary of the General Meeting, shareholders having participated in the General Meeting and holding ten or more percent of the voting shares, the members of the Counting Commission or body authorized to perform vote counting at the general meeting.

If it is impossible to sign the Protocol by the body obliged to sign it, the Protocol signed by its representative on the ground of a letter issued to him by an attorney or by the body that has right to act without full authority on behalf of a shareholder or to represent his interest in accordance with the Law of the Republic of Kazakhstan or the agreement.

In case of disagreement with the Protocol's content of someone from persons indicated in the first clause of this Article the given persons have the right to refuse its signing by giving a written statement of the reason for rejection, which is subject to inclusion to the Protocol.

3. The Protocol of General Meeting of the shareholders is banded with the Protocol of vote results, letters of attorney for the right of participation and voting at the general meeting and written statements of the reason for rejection of Protocol signing. The mentioned documents are filed in the Protocol's book, kept by the Board and may be given to shareholders for information at any time in compliance with requirements for protection of business, official and other Company's secrets protected by the law. A copy of the Protocol of a General Meeting of the shareholders is presented upon a shareholder's application.

Article 20. Rights and Obligations of Shareholders

1. The Company's shareholder has the right:

1) to participate in the Company's management in the statutory manner of the Republic of Kazakhstan and/or Charter;

2) to receive dividends;

3) to receive information on Company's operations, including a study of the Company's finance statements in the order defined by the general shareholder meeting or the Charter;

4) to receive extracts of the Company's register or the nominal holder that confirms his right of ownership of Company's documents of value;

5) to suggest to General Meeting of the shareholders candidates for election to the Company's Board of Directors;

6) to contest in the court order of accepted decisions of the Company's bodies;

7) holding singly or with other shareholders of five or more percents of Company's voting share to apply to court of justice in his own name in cases provided in Articles 63 and 74 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" with requirement of repayment to the Company by the Company's official bodies losses caused to the Company and repayment to the Company by the Company's official bodies and (or) its affiliated bodies the profit (income) received by them as a result of decision making in execution (propositions to execution) of major transactions and (or) transactions in which the party is interested;

8) apply to the Company with written inquiries about its activities and get reasonable answers within thirty (30) calendar days from the date of reception of the request by the Company;

9) for a part of the property in case of liquidation of the Company;

10) for pre-emptive purchase of shares or other securities of the Company convertible into its shares in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", except for the cases stipulated by legislative acts of the Republic of Kazakhstan.

2 The major shareholder is also entitled to:

1) require a convene of an extraordinary general meeting of shareholders or apply to the court for its convocation in case of refusal of the Board of Directors to convene a general meeting of shareholders;

2) propose an inclusion of additional items in the agenda of a general meeting of shareholders to the Board of Directors in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies";

3) require a convene of a meeting of the Board of Directors;

4) require an audit performance by an audit organization of the Company at its own expense.

3 The limitations of the rights of shareholders set forth in clauses 1 and 2 of this Article are not allowed.

Shareholders of the Company may have other rights stipulated by the law of the Republic of Kazakhstan and/or the Charter.

4 Shareholder of the Company shall:

1) pay for the shares;

2) within ten (10) days notify the registrar of the Company and the nominal holder of shares owned by the shareholder to change the information needed for maintenance of the share register of the Company;

3) not to disclose the information about the Company or its activities, constituting official, commercial or other secret, protected by law;

4) perform other duties in accordance with the laws of the Republic of Kazakhstan.

5. Company and the Registrar of the Company are not liable for consequences of non-performance of the requirements set out in subclause 2) of clause 4 of this Article by a shareholder.

Article 21. Exclusive Competence of the General Meeting of Shareholders

1. The following matters are related to the exclusive competence of the General Meeting of Shareholders:

- 1) making changes and amendments to the Charter or approval of the Charter redrafted;
- 2) voluntary reorganization or liquidation of the Company;
- 3) making the decision about increase of the number of authorized shares of the Company or change the type of unallocated shares of the Company;
- 4) determine the conditions and procedure for conversion of Company's securities, as well as their changing;
- 5) approve the Company's Corporate Governance Code, as well as approve the amendments and supplements thereto;
- 6) determine the number of members and the term of powers of the Company Counting Committee, elect its members, and terminate their powers early;
- 7) determine the number of members and the term of powers of the Board of Directors, elect its members and the Chairman, and terminate their powers early, as well as determine the amount and terms of payment of remuneration and reimbursement of expenses to the members of the Board of Directors for the performance of their duties;
- 8) determine an auditing firm carrying out the Company's audit, and the charge for the auditing firm for auditing financial statements;
- 9) approve Company's annual financial statements;
- 10) approve the procedure for allocation of Company's net income for the financial year reported on, make decision on the payment of dividends on common shares, and approve the amount of dividend per one common share of the Company;
- 11) make decision on the payment of dividends on Company's common shares and preferred shares in the cases provided for in clause 5 of Article 12 hereof;
- 12) make decision on the voluntary delisting of Company's shares;
- 13) make decision on the Company's participation in the establishment and activities of other legal entities, or withdrawal from the members (shareholders) of other entities by transferring (receiving) a part or several parts of assets amounting to twenty five and more percent of all assets owned by the Company;
- 14) determine the form of notice the Company send to shareholders concerning convening the General Meeting of Shareholders, and make decision on the provision of such information to the media;
- 15) approve the agenda of the General Meeting of Shareholders;
- 16) approve the procedure (including its amending and supplementing) for the determination of the share value when shares are repurchased by the Company in accordance with the legislative acts of the Republic of Kazakhstan;
- 17) approve the Regulation on the General Meeting of Shareholders;
- 18) approve the Regulation on the Board of Directors;
- 19) approve the Regulation on the Dividend Policy;
- 20) determine the procedure for the provision of shareholders with information about the Company's activities;
- 21) approve the Model Agreement concluded with the members of the Board of Directors;
- 22) make decision on the issue of Company's securities convertible into Company's common shares;
- 23) approve the annual report on the results of Company's activities, including the annual report on the work of the Company Board of Directors;

24) approve the eligibility criteria for members of the Company Board of Directors, and the independence criteria for members of the Board of Directors;

25) make decision on the exchange of placed shares of the same type for the shares of another type, determine the conditions and the procedure for such exchange;

26) other issues, making decisions on which is referred to the exclusive competence of the General Meeting of Shareholders according to the laws of the Republic of Kazakhstan and/or the Company Charter.

2. Decisions on the issues specified in subclauses 1), 2), 3), 5), 16) of clause 1 of this Article are adopted by a qualified majority of the total Company's voting shares. The Company is not entitled to make decisions on the issues specified in subclauses 1) - 4) of clause 1 of this Article through absent voting.

3. Issues referred to the exclusive competence of the General Meeting of Shareholders shall not be transferred to the competence of the Board of Directors or other bodies and officers of the Company, except for the cases stipulated by the legislative acts of the Republic of Kazakhstan.

The General Meeting of Shareholders has the right to cancel any decision of other Company's bodies on issues relating to the internal operations of the Company, except as otherwise provided by the Charter.

Article 22. The Board of Directors

1. The Board of Directors is a body of the Company carrying out general management of Company's activities, except for the issues referred to the competence of the General Meeting of Shareholders according to the laws of the Republic of Kazakhstan and this Charter.

2. According to the decision of the General Meeting of Shareholders, members of the Board of Directors during the performance of their duties shall be paid remuneration and reimbursement for expenses associated with the performance of their duties as members of the Board of Directors. The amount of such remuneration and reimbursement is set by the decision of the General Meeting of Shareholders.

3. The Board of Directors carries out its functions in accordance with the laws of the Republic of Kazakhstan, the Charter, and the Corporate Governance Code, the Regulation on the Board of Directors, and other Company's internal documents.

4. The following issues are referred to the exclusive competence of the Board of Directors:

1) determine the Company's priority activities, and approve the strategy of the Company's development;

2) make decision on the convening of the annual and extraordinary General Meetings of Shareholders;

3) make decision on the repurchase of placed shares or other securities by the Company, and the repurchase price;

4) preliminary approve the annual financial statements of the Company;

5) determine the conditions for issuing Company's bonds and derivative securities, as well as make decisions on their issue;

6) make proposals to the General Meeting of Shareholders on the distribution procedure of Company's net profit for the last financial year, and the amount of dividend per a common share of the Company;

7) make decision on the placement (sale), including the number of placed (sold) shares within the number of authorized shares, on their placing (selling) method and price;

8) determine the number of members, the term of powers of the Board, elect the Chairman of the Board and members of the Board, as well as terminate their powers early;

9) adopt the labour remuneration and bonuses rules, salary schemes, as well as determine the amount of salaries of the Chairman of the Board, members of the Board, employees of the Internal Audit Service, the Corporate Secretary of the Company;

10) determine the number of members, the term of powers of the Internal Audit Service, appoint its head and members, as well as terminate their powers early, determine the procedure for the operation of the Internal Audit Service;

11) appoint the Corporate Secretary and determine the term of its powers, terminate its powers early;

12) approve the documents governing the internal operations of the Company (except for the documents received by the Board to organize the Company's activities), including the internal document setting out the conditions and the procedure for holding auctions and subscription of Company's securities;

13) make decisions on the establishment and closing of Company's overseas branches and representative offices, as well as approve their regulations;

14) make decision on the Company's participation in the establishment and activities of other legal entities, or withdrawal from the members (shareholders) of other entities by transferring (receiving) a part or several parts of assets, except for the cases provided for in subclause 13) of clause 1 of Article 21 of this Charter;

15) make decision on the Company's purchase (alienation) of ten or more percent of shares (interests in the charter capital) of other legal entities;

16) make decision on the conclusion of major transactions and transactions, which the Company is interested in, except for transactions, the decisions on which are taken on the basis of the procedure determined by the Board of Directors of JSC "Samruk-Kazyna" (hereinafter referred to as the "Fund") in accordance with the Law of the Republic of Kazakhstan On National Welfare Fund;

17) establish and determine the number of members of the committees of the Board of Directors, determine the term of powers of the committees, elect the Chairman and members of the committees, approve their regulations;

18) approve the total number of employees and the structure of the central office of the Company;

19) approve the Company's accounting policy;

20) approve the Company Development Plan, as well as amendments and supplements thereto according to the procedure prescribed by the General Meeting of Shareholders;

21) determine the List of Managerial Positions of the Company and its branches and affiliates, the approval and coordination of which is carried out by the Company Board of Directors;

22) ensure the compliance with and assess the performance of the Company's risk management system, and approve the documents governing the Company's risk management system, including, but not limited to, the Risk Management Policy, the Risk Limit Regulation;

23) approve quarterly risk reports;

24) approve the Company's registry and risk maps, the risk matrix and controls;

25) approve Company's retention capacity (risk appetite), tolerance levels in relation to each key risks of the Company;

26) approve the annual audit plan of the Internal Audit Service;

27) determine the procedure and the time of the provision of members of the Board of Directors with information about Company's activities, including financial one;

28) approve the assessment system, and carry out the assessment of the activities of the Company, the Board of Directors, the Committees of Board of Directors, and individual members of the Board, the Internal Audit Service;

29) approve the Social Support Regulations for the Company's employees;

- 30) determine the procedure for sending notices to members of the Board of Directors relating to the meeting of the Company Board of Directors;
- 31) according to the established procedures, settle corporate disputes, and approve internal documents on the settlement of conflicts of interests and corporate disputes;
- 32) determine the limitation period of non-disclosure of internal (proprietary) information about the Company by the former members of the Board of Directors after the termination of their work at the Company Board of Directors;
- 33) exercise control over the activities of the Company Board;
- 34) ensure the assessment of the effectiveness of the Company's internal control system and the provision of the progress report to the General Meeting of Shareholders;
- 35) make decision on approval of the possibilities of members of the Company Board to work in other organizations;
- 36) ensure the preparation of Company's annual report, submit it in the manner and time set by the General Meeting of Shareholders, and approve it preliminary;
- 37) provide the General Meeting of Shareholders with information on the results of the carried out audit of the financial and economic activities;
- 38) review the Corporate Governance Code, changes and supplements thereto, and propose it for consideration to the General Meeting of Shareholders preliminary;
- 39) propose issues for consideration to the General Meeting of Shareholders;
- 40) review quarterly and annual reports of the Internal Audit Service, and make decisions on them (on the recommendation of the Audit Committee of the Board of Directors);
- 41) approve key performance indicators for members of the Board and their target values (on the recommendation of the Nomination and Remuneration Committee of the Board of Directors), the Head of the Internal Audit Service (on the recommendation of the Audit Committee of the Board of Directors), and the Corporate Secretary;
- 42) determine the amount of remuneration of the appraiser for the assessment of the market value of the property transferred in payment for Company's shares or which is the subject of a major transaction;
- 43) make decision on the Company's conclusion of a transaction or a set of interrelated transactions, which results in the Company's purchase or alienation (can purchase or alienate) of the property, the cost of which is ten or more percent of the total assets of the Company;
- 44) monitor the implementation of the Company Development Strategy;
- 45) monitor the implementation of the medium-term development plan;
- 46) determine the annual amount of the expenditure required for the operation of the Company Board of Directors;
- 47) monitor the achievement of the target values of the Company's key performance indicators;
- 48) give recommendations concerning the Company's dividend policy to the General Meeting of Shareholders;
- 49) approve the Company's audited interim financial statements;
- 50) provide the General Meeting of Shareholders with recommendations concerning the auditing firm;
- 51) control the quality and independence of the external audit;
- 52) approve the policy on external audit;
- 53) approve the conditions of employment agreements with the members of the Board, the Head of the Internal Audit Service, and the Corporate Secretary;
- 54) approve the succession planning programs for members of the Board and other senior officers;
- 55) give to the General Meeting of Shareholders the recommendations concerning the eligibility criteria and independence criteria to members of the Board of Directors;

56) give to the General Meeting of Shareholders the recommendations concerning the amount, the procedure of determination, and the conditions of remuneration payment to members of the Company Board of Directors;

57) approve the Regulation on the Corporate Secretary;

58) control the effectiveness of the corporate governance practices at the Company;

59) approve internal documents on the Company information policy;

60) approve internal documents on the Company information security;

61) approve the Code of Business Conduct;

62) approve the Regulation on the Company Board;

63) approve the documents governing the activities of the Board of Directors, with the exception of the Regulation on the Board of Directors;

64) approve the internal document in the field of sponsorship and charity of the Company;

65) approve the internal document on the corporate social responsibility of the Company;

66) make decisions on activities within the competence of the General Meeting of Shareholders (Participants) of the legal entity, ten or more percent of shares (interests in the charter capital) of which are held by the Company;

67) approve the document regulating the assets management of the Company and legal entities, shares (interests) of which are directly or indirectly held by the Company (including, but not limited to, issues on restructurisation, reorganization, liquidation, purchase and/or alienation, transfer to discretionary management, creation of encumbrance, etc.), monitor its implementation, as well as to revise the said document on a regular basis;

68) develop the policies in relation to the appointment of officers of legal entities, shares (interests) of which are directly or indirectly held by the Company;

69) make decision on the extension of Company's obligations to the amount equal to ten or more percent of its equity capital, except for the cases provided in subclause 13) of clause 1 of Article 21 hereof;

70) determine the information about the Company or its activities constituting official, commercial or other confidential information protected by law;

71) other issues provided by the laws of the Republic of Kazakhstan and/or this Charter beyond the exclusive competence of the General Meeting of Shareholders.

5. The Board of Directors shall not be entitled to make decisions on issues referred to the competence of the Company Board in accordance with the Company Charter, and to make decisions contradicting to the decisions of the General Meeting of Shareholders.

6. The Board of Directors shall as follows:

1) monitor and, if possible, settle potential conflicts of interests at the level of officers and shareholders, including misuse of the Company's property and abuse in transactions, in which there are any interest;

2) control the effectiveness of the Company's corporate governance practices.

7. The Board of Directors annually presents the formal and comprehensive assessment of its work, the work of its Committees, each of the Directors, and its results are discussed at the meeting of the Board of Directors.

8. The Board of Directors has the right to receive information, clarifications, and explanations from the Board, and the Internal Audit Service in full and on a timely basis.

Article 23. Election of the Board of Directors

1. A member of the Board of Directors may be elected an individual who is not a shareholder of the Company, and is not proposed (not recommended) for the election to the Board of Directors as a representative of shareholder's interests. The number of such persons shall not exceed fifty percent of the Board Directors.

2. Members of the Board, except for its head, shall not be elected to the Board of Directors. The Chairman of the Board shall be elected as a Chairman of the Board of Directors.

3. A member of the Board of Directors shall not be a legal entity.

4. Directors and Directors Candidates shall have the relevant experience, knowledge, skills, positive achievements and excellent reputation in business and industry environment, necessary for the performance of their duties and the arrangement of the effective operation of the entire Board of Directors for the benefit of shareholders and the Company.

5. A member of the Board of Directors shall not be a person:

1) having outstanding or non-clearing criminal record according to the procedure provided by the laws of the Republic of Kazakhstan;

2) who has held the position of the Chairman of the Board of Directors, a member of the Board of Directors, the First Head (the Chairman of the Board), the Deputy First Head (the Deputy Chairman), a member of the collective executive body or the chief accountant of other legal entity during a calendar year preceding the decision-making on the compulsory liquidation or compulsory repurchase of shares, or the preservation of such legal entity declared as a bankrupt according to the prescribed procedure. Such a person is not entitled to hold the position of a member of the Company Board of Directors for five years from the date of the decision on the compulsory liquidation or compulsory repurchase of shares, or the preservation of the legal entity declared as a bankrupt according to the prescribed procedure.

6. The number of members of the Board of Directors shall not be less than six, not less than one-third of which shall be independent Directors. A Director is recognized independent in the following cases:

It is not an affiliated person of the Company and has not been so for the three years preceding its election to the Board of Directors (with the exception for the case of his holding the position of an independent director of the Company);

It is not an affiliated person in relation to the affiliated persons of the Company;

It is not subordinated to the officers of the Company or organizations – affiliated persons of the Company, and has not been subordinated to these persons for three years preceding its election to the Board of Directors;

It is not involved in the Company's audit as an auditor working as part of an auditing firm, and has not taken part in such audits for three years preceding its election to the Board of Directors;

It is not a representative of the shareholder at the meetings of the Company's bodies, and has not been so for three years preceding its election to the Board of Directors;

It is not a public servant.

7. All the Directors shall officially enter upon duties as Directors and regularly improve their professional knowledge and skills.

8. Newly elected members of the Board of Directors have the right to demand to pass the induction programme.

9. The Board of Directors shall specify each Director, which it considers independent, in the annual report on its activities presented to the General Meeting of Shareholders as part of the annual report of the Company. The Board of Directors shall determine whether a Director is independent in making decisions, provide reasons for recognition of the Director independent, in accordance with clause 6 of Article 23 of this Charter, and the relations and circumstances available that may affect the recognition of the Director independent.

Article 24. Term of Powers of Members of the Board of Directors

1. Members of the Board of Directors are elected for a term of no more than three (3) years. The election of any person to the Board of Directors with such person's holding the

position of a member of the Board of Directors for more than six (6) consecutive years is subject to special consideration taking into account the necessity of qualitative renewal of the Board of Directors. The same person shall not be elected to the Board of Directors for more than nine consecutive years. In exceptional cases, it is allowed to elect a person for a period of more than nine years, but the term of powers of such a person shall be equal to one (1) year.

2. The term of powers of the Board of Directors is set by the General Meeting of Shareholders taking into account the limitations imposed by clause 1 of Article 24 of this Charter.

3. The General Meeting of Shareholders has the right to terminate the powers of all or individual members of the Board of Directors early.

4. Early termination of powers of a member of the Board of Directors at its initiative is carried out on the basis of written notice of the Board of Directors.

The powers of such member of the Board of Director are terminated from the moment when it receives the said notification from the Board of Directors.

5. Members of the Board of Directors within the competence of the Board of Directors have the right to:

- 1) require to pass the program of induction and improvement of knowledge and skills;
- 2) require to hold a meeting of the Board of Directors;
- 3) require to include their special opinion on the agenda items and the decisions taken in the minutes of the meeting of the Board of Directors;
- 4) participate in the meetings of the Board of Directors, and its Committees, in the discussion of the issues considered according to the approved agenda of the Board of Directors and its Committees;
- 5) bring items to the agenda of the meetings of the Board of Directors according to the prescribed procedure;
- 6) obtain information about the Company, including those constituting official, commercial and other Company's confidential information protected by law, read and understand all the Company's documents in accordance with the laws of the Republic of Kazakhstan, and the Company's internal documents;
- 7) make written proposals for a plan of the Board of Directors' activities;
- 8) terminate its duties early by written notice to the Board of Directors;
- 9) in accordance with the decision of the General Meeting of Shareholders, receive remuneration, reimbursement of expenses (costs) associated with the performance of their duties as a member of the Board of Directors;
- 10) perform other actions under the laws of the Republic of Kazakhstan, the Charter, and the Corporate Governance Code and other Company's internal documents.

6. Members of the Board of Directors shall as follows:

- 1) act in good faith, in a reasonable and fair way, observing the requirements of the laws of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, and the Regulation on the Board of Directors, moral principles and rules of business conduct in the interest of shareholders and the Company as a whole;
- 2) maintain confidentiality of information about the Company, which has become known to them in connection with the performance of the duties of a member of the Board of Directors, including within three (3) years after the date of termination of employment by the Company, unless otherwise provided by the Company's internal documents;
- 3) monitor the conditions of the Company, and maintain fixed communications with other bodies and officers of the Company;
- 4) participate in meetings and activities of the committees of the Board of Directors, the members of which they are;

- 5) give advance notice of inability to attend the meeting of the Board of Directors stating the reasons for the absence;
- 6) agree with the Board of Directors the possibility of its election to the bodies of another joint stock company or employment by another organization;
- 7) participate in the execution of the plan of the improvement of knowledge and skills;
- 8) report to the Board of Directors about the changes of circumstances, as the result of which the independent director ceases to be so, within two (2) working days.

Article 25. The Chairman of the Board of Directors

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

2. The Chairman of the Board of Directors organizes the work of the Board of Directors, convenes meetings of the Board of Directors, acts as a Chairman, organizes the maintenance of the minutes at meetings according to the procedure prescribed by this Charter.

3. In the absence of the Chairman of the Board of Directors, its functions shall be performed by a member of the Board of Directors by the decision of the Board of Directors.

4. The Chairman of the Board of Directors:

1) is responsible for the management of the Board of Directors, and ensures its effective operation in all aspects of the scope of its responsibilities, ensures effective communications with shareholders;

2) concludes the employment agreement with the Chairman of the Board on behalf of the Company, stipulating a direct dependence of material incentives and responsibilities of the Chairman of the Board on the results of operations and implementation of the Company Development Plan, the Company's budget;

3) submits to the Chairman of the Board candidates for employment by the Company in terms of positions, the appointment of which is carried out by the Board of Directors' decision according to the prescribed procedure;

4) informs shareholders about the amount and structure of remuneration of members of the Board of Directors and the Board;

5) informs shareholders about the activities of the Board of Directors on an annual basis;

6) is responsible for ensuring an appropriate dialogue with shareholders;

7) prepares the agenda of the meeting to be approved by the Board of Directors according to the prescribed procedure;

8) together with the Corporate Secretary ensures the timely receipt of reliable and accurate information by the Directors;

9) ensures an effective contribution of the Directors to the work of the Board of Directors, and constructive relations between the Directors and the Board;

10) ensures the provision of newly elected Directors with the induction program;

11) makes decisions on other issues prescribed by the laws of the Republic of Kazakhstan and this Charter.

Article 26. Convening of Meeting of the Board of Directors

1. The meeting of the Board of Directors may be convened at the initiative of the Chairman or the Company Board, or upon the request of:

1) any member of the Board of Directors;

2) the Internal Audit Service;

3) auditing firm performing the audit of the Company;

4) a major shareholder.

2. The requirement for convening a meeting of the Board of Directors is submitted to the Chairman of the Board of Directors by sending a relevant written notice containing the proposed agenda of the meeting of the Board of Directors.

3. If the Chairman of the Board of Directors refuses to convene a meeting, the initiator has the right to refer such request to the Company Board, which is obliged to convene a meeting of the Board of Directors.

4. The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Company Board within fifteen (15) working days after the receipt of the request to convene.

5. The procedure for sending notices to members of the Board of Directors concerning the meeting is determined by the Board of Directors.

6. A member of the Board of Directors shall give advance notice to the Company Board about its inability to attend the meeting of the Board of Directors.

7. Materials for the meeting of the Board of Directors shall be sent to members of the Board of Directors no later than ten (10) working days prior to the proposed date of the meeting.

Article 27. Meeting of the Board of Directors

1. The Board of Directors shall meet at least six (6) times a year.

2. A quorum for holding a meeting of the Board of Directors is at least half of the elected members of the Board of Directors, and requires a mandatory participation of at least half of the total number of independent directors. The quorum is determined by taking into account the absent members of the Board of Directors if their votes expressed in writing are available (mixed voting).

3. If the total number of members of the Board of Directors is not sufficient to achieve a quorum, the Board of Directors is obliged to propose for consideration of the General Meeting of Shareholders the issue on election (appointment) of new members of the Board of Directors. The remaining members of the Board of Directors have the right to make a decision only on the proposal of such issue for consideration of the General Meeting of Shareholders.

4. Each member of the Board of Directors has one vote. Decisions of the Board of Directors are adopted by a simple majority of votes of the members of the Board of Directors present at the meeting.

In case of a tie vote, the vote of the Chairman of the Board of Directors or the persons acting as a chairman at the meeting of the Board of Directors is casting.

5. The decision on the conclusion of transactions, in which the Company has an interest, is taken by a simple majority of votes of the members of the Board of Directors who are not interested in the transaction.

If all the members of the Board of Directors, except for independent directors, are interested in concluding such a transaction, the decision is taken by a simple majority of votes of independent directors. When it is impossible to take the decision by a simple majority of votes of independent directors, because of the lack of necessary number of votes for making the decision, or in the case of a tie vote, the decision is taken by the General Meeting of Shareholders by a majority of votes of the shareholders uninterested in the transaction.

6. The decision on the Company's concluding transactions, which are interested in, is taken by the General Meeting of Shareholders by a simple majority of votes of the total number of the Company's voting shares in the event that all shareholders holding common shares are stakeholders.

7. The Board of Directors has the right to make decision on holding its closed meeting, which is open only to the members of the Board of Directors.

8. The decisions of the Board of Directors may be taken by absent or mixed voting on issues submitted for consideration of the Board of Directors. It is possible to combine both forms of the meeting of the Board of Directors in the event when one or more of the Directors (no more than two members of the Board of Directors) are not able to attend the meeting of the Board of Directors in person. At that, the absent Director may participate in the discussion of the issues considered using technical means of communication, and shall provide its opinion in writing.

9. It is not allowed to hold a meeting of the Board of Directors in the absent of mixed form when considering the issues referred to in subclauses 1), 4), 6), 8) -11), 14) -18), 20), 22) -26), 40), 41), 43), 47) - 52), 67) of clauses 4 of Article 22, as well as in considering investment/loan projects and personnel issues.

10. Absent or mixed voting is held at the initiative of any member of the Board of Directors. The request on holding absent or mixed voting is submitted to the Chairman of the Board of Directors (if it refuses to hold the absent voting –to the Company Board) in writing and contains clearly and unambiguously worded issue(s) put to a vote.

11. The decision of the absent meeting of the Board of Directors is executed in writing with enclosing the ballots received from the members of the Board of Directors have performed absent voting.

12. The decisions of the Board of Directors, which were adopted at its meeting held in person are executed in the minutes drawn up by the Corporate Secretary and signed by the person acting as a chairman at the meeting and the Corporate Secretary within three (3) working days after the date of holding the meeting and contains as follows:

- 1) full name and location of the Company Board;
- 2) date, time, and place of the meeting;
- 3) details of the persons participating in the meeting;
- 4) agenda of the meeting;
- 5) issues put to a vote, their discussion and the voting results with showing the voting results of each member of the Board of Directors for each agenda item of the meeting of the Board of Directors;
- 6) decisions taken;
- 7) other data on the decision of the Board of Directors.

13. In considering the important issues, the list of which is approved by the Board of Directors, the shorthand is taken.

14. The Minutes of meetings of the Board of Directors, including materials of the meetings of the Board of Directors, the decision of absent meetings, ballots for absent voting, shorthand records are stored by the Corporate Secretary, and after two (2) years from the date of their adoption are transferred to the Company's archives according to the prescribed procedure. The Corporate Secretary is responsible for the safety of these documents prior to their transfer to the Company's archives.

15. Member of the Board of Directors not having participated in the meeting of the Board of Directors or having voted against the decision taken by the Board of Directors in violation of the procedure established by the Law of the Republic of Kazakhstan On Joint Stock Companies and this Charter, has the right to challenge it in court.

Article 28. Management Board Committees

1. The Management Board committees are formed for consideration of most important problems and for formulation of recommendations to the Board of Directors on issues of:

- 1) internal auditing;
- 2) personnel and rewarding;
- 3) strategic planning;
- 4) social issues;
- 5) other committees at discretion of the Company's Board of Directors.

2. The committees are formed from the Directors by the Board of Directors. The Chairmen of the Board of Directors committees stated in clause 1 of this Article may be assigned from independent Directors. If necessary, committees may include experts who possess relevant professional knowledge for working in a particular committee. Terms of powers for committees members coincide with terms of powers at the Directors position. The chairman of the Management Board may be a committee Chairman.

3. The Committees' activity is regulated by the documentation certified by the Board of Directors which includes provisions about structure, competence, order of the committee members' meeting, committees' operational procedure as well as rights and duties of their members.

Article 29. Management Board

1. Guidance of the Company operation activity is performed by a collegial executive authority – the Management Board which makes decisions on the Company's activity issues not apply to the competence of other bodies and officials of the Company by the law of the Republic of Kazakhstan and by this Charter.

2. Management Board executes the decision of the shareholders' and the Company Management Board general meeting.

3. Election the Management Board members and early termination of their powers is performed according to the Board of Directors decision under this Charter.

4. The Company shareholders and employees who are not shareholders may be members of the Management Board.

5. The Management Board members at exercising their rights and discharging duties have to act in good faith and use the ways that foremost reflect the interest of the Company and the shareholders' general meeting.

6. The members of the Management Board have the right to:

1) receive the information in full extent about the Company's operation (to get acquainted with the constituent, normative, accounting, reporting, financial, contractual and other documentation and with the Company data and also with auditing reports necessary for making decision within the competence of the Managing Board.)

2) obtain copies of the above stated documentation and records of meeting of the Company Managing Board;

3) make propositions to the plan of the Management Board activity and on an agenda of the Management Board sessions and also to make propositions about a convocation of the Management Board extraordinary sessions;

4) state in writing form their disagreement with decisions of the Management Board and bring the notice to the Company's Board of Directors;

5) the Managing Board's members have the right to work in other companies but only with a consent of the Company's Board of Directors;

6) exercise other rights provided with the law of the Republic of Kazakhstan, with this Charter, internal documentation of the Company and the Regulation on the Managing Board.

7. The Members of the Management Board are obliged to:

1) deal with matters on guidance of a current activity of the Company;

2) take part in the sessions of the Company Managing Board;

3) execute decisions and commitments of the general meeting of shareholders, of the Board of Directors and the Company Managing Board, to comply with requirements of the Charter, of the corporate management code and internal documentation of the Company;

4) keep confidential official, business and other secrets protected by the law;

5) not use own position and received information about the Company activity in private interests and also avoid usage of own position and received information by other persons to the detriment of Company;

6) inform the Chairman of the Management Board and the Board of Directors about information on legal entities and their positions in management bodies;

8. Functions, rights and duties of the Management Board members are defined with the legislation of the Republic of Kazakhstan, with this Charter, with the Regulation on the Management Board as well as employment agreement concluded with the Company. The employment agreement with the Management Board Chairman in behalf of the Company is signed by the Chairman of the Board of Directors of Company. Employment agreements with other members of the Management Board are signed by the Chairman of the Management Board of the Company.

Article 30. Management Board competence

1. The Management Board of the Company

1) develops, approves and represents development strategy of the Company, development program of the Company and also amendments and additions to them for approval by the Board of Directors;

2) implements the development strategy of the Company, development program of the Company and the budget of Company as well as takes responsibility for their execution;

3) represents estimated figures of dividend rates on shares of the Company to the Board of Directors within the terms defined at the general shareholders meeting;

4) works out the procedures of internal control and risk management in the Company.

5) informs the Board of Directors in time about significant lacks in risk management system in the Company;

6) approves internal documentation of the Company, worked out for the purposes of the organizing activities of the Company including the documentation under an integrated management system;

7) makes decisions on conclusion of transactions of the Company with other companies included into the group of the Fund with reference to implementation of which under the law of the Republic of Kazakhstan “About Joint-Stock Companies” the special terms are stated based on the order defined by the Board of Directors of the Fund in accordance with the law of the Republic of Kazakhstan “About National Welfare Fund”.

8) approves the Company central administrative office time schedule taking into account the structure and total employees number of the central administrative office of the Company stated by the Board of Directors;

9) makes decisions about rendering the beneficent and sponsor support;

10) provides consideration of issues for the Company’s Board of Directors;

11) approves (in details) the Company budget in terms of the Company development program (when the detailed budget is available);

12) makes decisions about foundation and closing the branches and representative offices of the Company at the territory of the Kazakhstan Republic as well as approves provisions concerning them;

13) approves payment for labour and reward procedures and official salaries systems for administrative and management employees of the Company (except for members of the Management Board, internal audit service and the Company secretary);

14) approves procedures of payment for labour and reward for manufacturing and maintenance personnel;

15) makes decisions which are obligatory for execution by the Company employees;

16) preliminary considers the issues proposed to the Board of Directors and the Company general shareholders meeting;

17) approves internal normative documents in the areas of ecology, labor safety and the Company security;

18) makes decisions about conclusion by the Company of transaction or interrelated transactions as a result of which (the Company may obtain or alienate) the property value of which may range from more than five to less than ten percent from general cost rate of the Company assets, except for transactions which have been dealt under this Charter by the Company Management Board Chairman.

19) makes decisions on any issues concerning the Company's activity referred by the legislation of the Republic of Kazakhstan and the Company Charter to the competence of other Company's bodies.

2. The Management Board provides in time the members of the Board of Directors at performing put on them functions with the information about the Company's activity and also necessary interpretations and provisions within the period of up to ten days from reception of the inquiry.

For the purpose of on-line decision making concerning the risk management the Risk Committee at the Management Board may be formed in the Company. Order of formation and operation of the Risk Committee as well as a number of members may be established by internal documentation by the Company.

4. The Management Board is responsible for providing the Board of Directors with necessary resources for full performance of their functions in terms of a budget of the Company.

Amount of the reward of the Chairman and members of the Management board is defined by the Board of Directors upon recommendation of the Employee and Reward Committee (Board of Directors of the Company).

Reward of the members of Management Board consists of main and variable components where the latest depend on key indicators of activity of the members of the Managing Board and is not constant.

Article 31. Procedure for Management Board Operation

1. Sessions of the Management Board are convened as necessary. Sessions of the Management Board may be called upon initiative of the Chairman or other members of the Board of Directors as well as by the internal audit service.

Members of the Management Board preliminary receive information concerning the session.

3. The Management Board holds own meetings by voting in person. Voting in absentia is held in exceptional cases specified in the Regulations of the Management Board.

3. The Management Board session is considered legally competent if not less than one half of the members are presented there. Decisions of the Board are made by a simple majority of the members' votes presented at the session. At the voting each member of the Management Board has one vote. In case of tie of votes the Chairman's vote is deciding.

4. The competence to bring issues for consideration of the Management Board is vested upon the members of the Management Board and the internal audit service.

Article 32. Powers of the Chairman of the Management Board

1. Direct management of the Management Board activity is performed by the Chairman of the Management Board.

The Chairman of the Management Board is not entitled to hold appointment of a supervisor of any executive body or solely perform functions of an executive body or another legal entity.

Within the limits of the Management Board Chairman competence, the last one has to:

1) implement decisions of General Meeting of the shareholders and decisions of the Board of Directors;

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

3) give the power of attorney for the right to represent the Company in relations with third parties as well as issue orders and decrees;

4) perform the employment, rotation, redeployment and dismissal of employees of the Company (except for cases stated by the law of the Republic of Kazakhstan) and use incentives and impose disciplinary sanctions, approve employment instructions for the Company central office employees, representatives of branches and representative offices of the Company, within the labor compensation fund, except for employees included in the staff of the Management Board, the internal audit service and the company's secretary, approve operating structure of Company branches;

5) in case of absence render execution of responsibilities to one of the members of the Management Board;

6) distribute functions, jurisdiction and responsibility between the members of the Management Board;

7) approve regulations for organization departments of the Company;

8) arrange activity of the Management Board in sessions;

9) coordinate with the Chairman of the Board of Directors his own business trips abroad;

10) provide bringing for consideration of the Board of Directors projects of the Company development strategy, budget project and a development program in order and in terms stated by the general shareholders meeting;

11) Represent to general shareholders meeting:

Reports on implementation of the development program and the Company budget in forms and in terms stated by the general shareholders meeting;

quarter, annual, as well as consolidated statements about financial activity of the Company, its subsidiary, depended and jointly-controlled companies in forms stated by the general shareholders meeting;

12) provide the performed reports to the Board of Directors and to the General Meeting of the shareholders on management of subsidiary, and depended, and joint-controlled companies as well as on influence of results of financial activity of subsidiary and depend and joint-controlled companies on performance data of the Company.

4. The employment relationship between the Company and employees of the Internal Audit Service are governed by the legislation of the Republic of Kazakhstan, this Charter and employment contracts, signed between the Chairman of the Board and employees of the Internal Audit Service.

5. Execution of work and holding an appointment in other organizations or bodies of other organizations by the Head of Internal Audit is permitted only with the consent of the Board of Directors.

13) submits an annual report to the Board of Directors on implementation of the Company development plan;

14) ensures the implementation of decisions of the Board of Directors, the General Meeting of Shareholders, recommendations of an audit organization conducting an audit of the annual financial statements, as well as recommendations of the Internal Audit Service;

15) organizes the work to identify causes and conditions that cause wrongful acts in relation to the property of the Company;

16) takes part in work on settlement of corporate conflicts and carries out the settlement of corporate conflicts in the manner determined by the Company's internal documents;

17) concludes a contract with an audit organization, which carries out an audit of the annual financial statements of the Company;

18) performs other functions as defined by the law of the Republic of Kazakhstan, this Charter, decisions of the General Meeting of Shareholders and the Board of Directors.

3 The Chairman of the Board has the right to take a decision on conclusion of transactions on behalf of the Company related to acquisition or disposal of assets of the Company, at the amount equal to five percent of the total assets of the Company.

4 The Chairman of the Board, if elected to the Board of Directors, shall not be compensated for the work on the Board of directors.

Article 33. Internal Audit Service

1 For the purpose of control of financial and business activities of the Company, evaluation in the area of internal control, risk management, execution of documents in the area of corporate governance and consulting to improve the performance of the Company, the Internal Audit Service is created within the Company. Employees of the Internal Audit Service cannot be elected to the Board of Directors and the Management Board.

2 The Internal Audit Service in the manner prescribed by the Board of directors:

1) submits to the Board of Directors independent objective information about the Company's activity;

2) makes an assessment, consults and contributes to improvement of processes of risk management, internal control and corporate governance, using a systematic and sequential approach;

3) performs other functions, within its competence, in accordance with the Regulation on the Internal Audit Service.

3 The Internal Audit Service is accountable to the Board of directors. Case management of the Internal Audit Service is carried out by the Audit Committee of the Board of Directors. Tasks and functions of the Internal Audit Service and its rights and responsibilities, as well as the procedure of its work shall be defined by the Regulation on Internal Audit Service, approved by the Board of Directors.

Article 34. Company's Secretary

1. The Company's secretary is an employee of the Company who is not a member of the Board of Directors or the Management Board, appointed by the Board of Directors and who reports to the Board of Directors

2. The Company's Secretary shall bear enforcement by agencies and officers of the Company procedures aimed at ensuring the rights and interests of shareholders, and

adherence of the Company to regulations and guidelines of the Laws of the Republic of Kazakhstan in the field of corporate governance, provisions of the Charter and other internal documents of the Company. The Company's Secretary also facilitates the effective exchange of information between the bodies of the Company and performs a function of an adviser to the Board of Directors and the Management on all governance matters. Company's Secretary control the execution of the preparation and conduction of meetings of the Board of Directors, ensuring the formation of materials for the meeting of the Board of Directors, controls the management of access to them.

The Company's Secretary ensures a timely reception of accurate and clear information by members of the Board of Directors.

3. Competence and activities of the Company's Secretary are determined by the Regulations on the Company's Secretary approved in the prescribed manner by the Board of Directors and internal documents of the Company.

4. Execution of work and holding an appointment in other organizations or bodies of other organizations by the Company's Secretary is permitted only with the consent of the Board of Directors.

5. The employment relationships between the Company and the Company's Secretary are governed by the law of the Republic of Kazakhstan, this Charter and employment contract, signed between the Chairman of the Board and the Company's Secretary.

Article 35. General Principles of Activities of the Company's Officials

1. Officials of the Company (the Board of Directors, Management Board members, including the Chairman of the Board):

1) Perform their duties honestly and reasonably with due care and diligence for the benefit of the Company and its shareholders, avoiding conflicts.

2) Ensure full compliance of the activities with the requirements of the Laws of the Republic of Kazakhstan, Corporate Governance Code, ethical standards and generally accepted standards of business ethics;

3) Should not use Company's property or prevent its use in conflict with the Charter and resolutions of the General Meeting of Shareholders and the Board of Directors, as well as for personal use and overuse in transactions with its affiliates.

4) Must ensure integrity of the management system, accounting and financial statements systems, including independent audit;

5) Control disclosure and delivery of information about the activities of the Company in accordance with the laws of the Republic of Kazakhstan, Corporate Governance Code and the Company's bylaws:

6) Must prevent situations in which there is possibility of any of the corporate conflict against themselves or against others;

7) Timely notify the Company's Secretary in the event of a corporate conflict;

8) Protect the confidentiality of information about the Company, including within three (3) years from the date of stoppage of work in the Company, unless otherwise provided by internal documents of the Company

Company officials bear responsibility under the laws of the Republic of Kazakhstan, before the Company and its shareholders for damages caused by their actions, and (or) omissions, and for any losses incurred by the Company including, without limitation, losses incurred as a result of:

1) Provision of misleading or false information,

2) Violation of procedure for delivery of information established by the Law of the Republic of Kazakhstan "On Joint Stock Companies";

3) Offering conclusion and (or) making decisions on major transactions and (or) transactions in which there is interest, involved a loss to the Company as a result of unscrupulous practice, and (or) any omission, including with the purpose of obtaining by them or their affiliates income (profit) in consequence of conclusion of such transactions with the Company.

Taking by body of the Company the decision on the conclusion of a major transaction and (or) a transaction, in which there is interest, does not exempt from liability, official who offered them for conclusion or official acted in bad faith, and (or) was inactive at a meeting of the body of the Company, a member of the which he is, including with the purpose of obtaining by them or their affiliates profit (income), if Company incurred losses in consequence of their performance.

3. In this case, officials, voted against the decision, which resulted in losses to the Company, or did not participate in the voting for legitimate reasons, do not bear responsibility.

4. If a few officials bear responsibility, their responsibility before the Company shall be joint and several.

5. The Company may, by decision of the general meeting of shareholders, file a claim in court against the official for compensation for damage or losses, caused to the Company.

6. The Company accounts for its affiliates, and present their list to competent authority for the regulation and supervision of financial market and financial organizations in accordance with established procedure.

Article 36. Transactions of the Company Relating to Which the Special Conditions are Established

1. Decision on the conclusion of a major transaction by the Company and interested-party transactions is taken by the Board of Directors or by the General Meeting of Shareholders in accordance with the requirements of this Charter and the legislation of the Republic of Kazakhstan,

2. Decision on the conclusion of major transactions and interested-party transactions with corporate members of group of the Fund, shall be taken in the manner, determined by the Board of Directors of the Fund in accordance with the Law of the Republic of Kazakhstan "On National Welfare Fund".

3. The following is recognized as a major transaction:

1) Transaction or a set of interrelated transactions, in a consequence of which the Company purchases or alienates (can be purchased or alienated) property with a value of ten or more percent of the total book value of the Company's assets:

2) Transaction or set of interrelated transactions, in a consequence of which the Company may repurchase its placed securities or sale repurchased securities of the Company in an amount of twenty-five percent or more of the total placed securities of the same kind.

Article 37. Financial Accounting and Reporting

1. Procedure for accounting and financial reporting of the Company is established by the law of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards.

2. The Management Board shall present annually to the General Meeting of shareholders new financial statements for the past year, which audit was conducted in accordance with the law of the Republic of Kazakhstan on auditing, for discussion and approval.

In addition to the financial statements, the Management Board shall also present to the General Meeting of shareholders an audit report, including recommendations of the auditor (letter to management).

3. The Company shall quarterly present to the General Meeting of shareholders the settlement of account of the Company not later than the tenth day of the month following the reporting quarter.

Article 38. Audit of the Company

1. The Company conducts an audit of the annual financial statements to check and confirm the reliability of the annual financial statements of the Company, as well as the current state of its affair.

2. The annual audit of the Company is held according to the results of the financial year no later than in ninety (90) days after its completing in the manner established by the law of the Republic of Kazakhstan and the decisions of the General Meeting of shareholders.

3. Audit of the Company may be initiated by the Board of Directors, Management Board at the expense of the Company or at the request of a major shareholder at his own expense; in this case the major shareholder is free to determine audit organization. In the case of the audit at the request of a major shareholder, the Company is obliged to provide all necessary documentation (materials), requested by audit organization.

The Management Board bears responsibility for the completeness and accuracy of the information provided.

4. If the Management Board refuses to perform the audit of the Company, the audit may be appointed by a court decision on the suit of any interested person,

5. The Company shall annually publish Annual financial statements in the media in the manner and within the time specified by competent authority.

Information on major transactions and (or) a transaction in which there is interest, is disclosed in the explanatory note to the annual financial statements in accordance with International Financial Reporting Standards. Information about the transaction, in consequence of which property in the amount of ten or more percent of the assets of the Company was acquired or alienated, shall include information on the parties of the transaction, terms and conditions of the transaction, the nature and extent of interests of persons involved, as well as other information about the transaction.

Article 39. Disclosure of Information by the Company

1. The Company shall bring to the attention of the shareholders at their request information about the Company, including those affecting the interests of shareholders.

2. Print media, which shall be used by the Company for publication of its notifications and other information, subject to mandatory publication as required by legislation of the Republic of Kazakhstan, shall be determined in accordance with the legislation of the Republic of Kazakhstan. Information on the activities of the Company shall be published in national newspapers and on the Company's corporate website.

3. Information affected the shareholder's interest indicated in Article 79 of the Law of the Republic of Kazakhstan "On Joint Stock Companies".

4. Company's documentation concerning its activity is to be kept by the Company during all period of its activity at a location of the Company's Board.

Documents indicated in clause 1 of Article 80 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" are subject to keeping.

Other documents, including Company's financial statements are kept during a term set in accordance with the legislation of the Republic of Kazakhstan.

5. Information presentation about Company's operations that affect shareholder's interests is carried out in accordance with the Law of the Republic of Kazakhstan and Charter.

Information on initiation of court proceedings in a corporate dispute should be provided to shareholders within seven working days after the date of the Company's reception of a court notice of process (summons) in a civil action of a corporate dispute.

The Company provides regulatory maintenance of the Company's employees list who are informed about business or trade secrets. Upon a shareholders' request for granting them information or a copy of documents indicated in this Article of the Charter, the Company, not later than thirty (30) calendar days from reception of the request if no other terms are set in the request, should be provided to its submitter as applicable.

6. The shareholder in order to receive information applies to the Board in a written form. The application should be registered at the register of Company's incoming documents.

7. The Company should maintain records of its affiliated bodies on the basis of information presented by those bodies or the company's register.

8. Individuals and organizations who are Company's affiliated bodies should provide a data on its affiliated persons to the Company within seven days from the date of affiliation.

9. The Company strives to not make bargains in which it has self-interest. In case of making such bargains, the Company shall make a disclosure of these bargains.

Article 40. Company's Reorganization and Liquidation

1. Company's reorganization (merger, consolidation, split-up, spin-off, transformation) is carried out in accordance with the Law of the Republic of Kazakhstan.

2. In case of Company's liquidation the Board of Directors jointly with the Management Executive Committee present to the General Meeting of the shareholders and interested persons an explanation for the need of the Company's liquidation.

Article 41. Final Clauses

1. In all respects not covered in this Charter, the Company follows regulatory legal acts of the Republic of Kazakhstan.

2. This Charter comes in force from the date of its state registration established in accordance with legislation of the Republic of Kazakhstan.

Chairman of the Board */signature/* **B.Kazhiyev**

/Seal of KEGOC JSC/

/Stamp: I, Bekova Kulshat Makhmetovna, the Notary, acting on the basis of the State License No. 0000041 issued on April 25, 1998 by the Ministry of Justice of the Republic of Kazakhstan, certify the signature of Kazhiyev Bakytzhan Toleukazhiyevich, the Chairman of the Board of JSC “KEGOC” made before me.

Registered under No. 2380

Fee paid: 3808 KZT

Notary: /signature/

/Seal: Bekova Kulshat Makhmetovna, the Notary, State License No. 0000041 issued on April 25, 1998 by the Ministry of Justice of the Republic of Kazakhstan/

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56 (Sixty six) pages



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[Handwritten signature]