

Approved by
the General Meeting of Shareholders
Minutes No. 194 dated 8 February 2024



**CHARTER OF
AIR ASTANA JOINT STOCK COMPANY**

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CHARTER OF
AIR ASTANA
JOINT STOCK COMPANY

This charter (the "**Charter**") is the charter of Air Astana Joint Stock Company (the "**Company**"). The Charter defines the legal status and the operation of the Company.

ARTICLE 1. DEFINITIONS

1.1 When used in this Charter and when written in the same manner as between quotation marks hereinafter, the terms and expressions defined in this Article 1 shall have the following meanings:

- (1) "**Shares**" shall mean one or more shares in the Company;
- (2) "**Shareholder**" shall mean any person being an owner of Shares;
- (3) "**Extraordinary Shareholders' Meeting**" shall have the meaning given in Article 12.8;
- (4) "**Chief Executive Officer**" shall mean the Chief Executive Officer (President) of the Company, being the executive body of the Company;
- (5) "**Annual Shareholders' Meeting**" shall have the meaning given in Article 12.7;
- (6) "**US Dollars**" shall mean the national currency of the United States of America;
- (7) "**Law**" shall mean the legislation of the Republic of Kazakhstan;
- (8) "**Foreign person**" shall mean foreign legal entity, foreign organization which is not a legal entity, a foreigner and (or) person without citizenship;
- (9) "**Qualified Majority**" shall mean majority in the amount not less than 3/4 (three fourths);
- (10) "**Major Transaction**" shall have the meaning as set out in the Law;
- (11) "**Major Shareholder**" shall mean a shareholder or shareholders specified in Article 5.3;
- (12) "**General Shareholders' Meeting**" shall mean a general meeting of the Shareholders, being the highest body of the Company, as convened from time to time, including reconvened, annual and extraordinary general meetings of the Shareholders;
- (13) "**Violating Shareholder**" shall mean a Shareholder who has violated the limitations set out in Article 9.1 or a Shareholder who is under Effective Control of the person who has violated the limitations set out in Article 9.1;
- (14) "**Rules on the Employee Incentive Plan**" means an internal document of the Company, approved by the General Shareholders' Meeting, establishing general rules for awarding Shares and (or) other securities of the Company, convertible into ordinary Shares, to the employees of the Company and other persons;

- (15) "**Business Activities**" shall mean the activity of the Company relating to the purpose for which it has been created as specified in Article 3;
- (16) "**business days**" shall mean business days in the Republic of Kazakhstan;
- (17) "**Registration**" shall mean the state registration of the Company as a legal entity carried out in accordance with the Law;
- (18) "**Register**" shall mean the system of registers of holders of Shares kept in accordance with Article 6;
- (19) "**Internal Audit Service**" shall mean the unit of the Company, responsible for the organization and implementation of internal audit in the Company;
- (20) "**Board of Directors**" shall mean the board of directors of the Company, being the management body of the Company;
- (21) "**Tenge**" shall mean the national currency of the Republic of Kazakhstan;
- (22) "**Securities**" shall mean securities issued by the Company in accordance with the Law;
- (23) "**Effective Control**" shall mean the ability to determine the decisions of a legal entity or a foreign organization that is not a legal entity, arising if one of the following conditions exists:
- direct and (or) indirect possession, use and (or) disposal of more than 50 (fifty) percent of placed shares (excluding preference shares and shares repurchased by the legal entity itself), participatory interest, units or other forms of equity in a legal entity or a foreign organization that is not a legal entity;
 - the possibility to directly or indirectly elect at least half of the composition of the governing body or the executive body of a legal entity or a foreign organization that is not a legal entity; or
 - the ability of one person to, independently or jointly with one or several persons, directly or indirectly determine the decisions of a legal entity or a foreign organization that is not a legal entity, on the basis of a legislative act, court decision, by virtue of an agreement (supporting documents) or otherwise in cases provided for by the Law.

1.2 In this Charter, references to a specified Article or Annex shall be construed as references to that specified article or annex of this Charter.

1.3 In the event of conflict between the definitions used in this Charter and the Law, the provisions of the Law shall prevail.

ARTICLE 2. NAME AND LOCATION OF THE COMPANY

2.1 The full corporate name of the Company is:

in the state language: "Эйр Астана" акционерлік қоғамы;

in the Russian language: Акционерное общество "Эйр Астана";

- in the English language: Air Astana Joint Stock Company.
- 2.2 The abbreviated corporate name of the Company is:
- in the state language: “Эйр Астана” АҚ;
- in the Russian language: АО “Эйр Астана”;
- in the English language: Air Astana JSC.
- 2.3 The Company's executive body is located at 4A, Zakarpatskaya Street, Turksibskiy District, City of Almaty, 050039, Republic of Kazakhstan.

ARTICLE 3. SUBJECT OF ACTIVITY (BUSINESS ACTIVITIES)

- 3.1 The main subject of activity of the Company shall be to provide for the carriage by air of passengers and cargo by civil aviation aircraft. The Company shall operate in accordance with Law, applicable standards of the Republic of Kazakhstan in aviation, EASA and IOSA standards and other appropriate operational requirements and shall comply with customer service standards on international airlines of the European Union (to the extent not contrary to the Law).
- 3.2 The Company is entitled to engage in any other activity in the area of civil aviation, including but not limited to professional training of aviation personnel as well as the training of other personnel, to the extent not prohibited by the Law.
- 3.3 The Company is entitled to engage in certain types of activity which require a licence or permission under the Law subject to such licence or permission having been obtained.

ARTICLE 4. LEGAL STATUS AND RIGHTS OF THE COMPANY

- 4.1 The Company was established in the organisational and legal form of a joint stock company and is an independent legal entity under the Law. The Company is a commercial organisation. The Company enjoys all the rights and privileges granted to legal entities with foreign investment in the territory of the Republic of Kazakhstan. The Company has its own balance sheet, bank accounts and a seal. The seal will display the name of the Company in each of the state, Russian and English languages. The Company shall acquire the rights of a legal person from the moment of its Registration. Unless dissolved in accordance with the provisions of this Charter, the term of the Company is perpetual commencing upon Registration.
- 4.2 The Company has its own property. It is entitled to acquire and exercise property and private non-property rights, assume obligations on its own behalf and be a claimant, defendant or third party before the courts or arbitral tribunals. The Company acts for the benefits of Shareholders as a whole.
- 4.3 The Company shall be governed by and operated in accordance with the Law, this Charter and internal regulations of the Company. The Company will comply with the Law and the Charter in its activities.
- 4.4 The Company shall own property separate from the property of its Shareholders and shall not be liable for their obligations. The Company shall be liable for its obligations to the extent of all the property belonging to it. The Shareholders shall not be liable for the debts or obligations of the Company and shall bear the risk of losses related to the activities of the Company only to the extent of the value of the Shares they hold except in cases laid down by the Law.

- 4.5 The Company shall not be liable for the obligations of the state and the state shall not be liable for the obligations of the Company.
- 4.6 The Company shall be the owner of the property transferred to it by the Shareholders as payment for Shares, and also of the property acquired in the process of its activity. The Company shall, in accordance with the Law, possess, use and dispose of the property owned by it. The sources of formation of the Company's property shall be contributions made by the Shareholders, income gained through the sale of products, works, services and also other businesses, loans, income from securities and other sources which are not prohibited by the Law.
- 4.7 In the course of its activity the Company shall have the right to:
- 4.7.1 conduct export and import operations, conclude financial and bank and other transactions;
 - 4.7.2 plan, operate and manage its Business Activities and set prices for its services and products in accordance with the Law;
 - 4.7.3 open branches and representation offices and create subsidiaries, both in the Republic of Kazakhstan and abroad;
 - 4.7.4 open, maintain and utilise bank accounts in the Republic of Kazakhstan and abroad both in Tenge and in freely convertible foreign currency;
 - 4.7.5 obtain and spend its net income freely and directly and to convert Tenge into foreign currency at internationally accepted exchange and auction rates;
 - 4.7.6 establish, alone or jointly with other legal entities or individuals, other legal entities (organizations that are not legal entities) in order to facilitate the Business Activities within and outside of the Republic of Kazakhstan as may be expedient to the Company;
 - 4.7.7 undertake all kinds of indemnities in accordance with the Law;
 - 4.7.8 mortgage, sell, lease and encumber or otherwise dispose of the property or assets of the Company whether in full or in part;
 - 4.7.9 make contributions to charity and allocate funds for health-care, culture and science; and
 - 4.7.10 possess other rights provided by the Law for legal entities such as the Company.

ARTICLE 5. RIGHTS AND DUTIES OF THE SHAREHOLDERS

- 5.1 The Shareholders shall have the right:
- 5.1.1 to participate in the management of the Company through the procedures provided by the Law and/or this Charter;
 - 5.1.2 when holding alone or together with other Shareholders five (5) per cent or more of voting Shares in aggregate, to propose to the Board of Directors to include additional issues in the agenda of a General Shareholders' Meeting in accordance

- with the Law;
- 5.1.3 to receive dividends;
- 5.1.4 to receive information concerning the activity of the Company, including to conduct review of the financial statements of the Company in accordance with the procedure determined by a General Shareholders' Meeting and/or this Charter, except with respect to information:
- (a) which is published on the website of the depository of financial statements on the date request for information;
 - (b) which was already requested within the last three years (provided that, the previously requested information was provided to the Shareholder in full);
 - (c) relating to the past periods of the Company's activity (beyond three years preceding the date of the Shareholder's request), except for information on transactions performance of which is continuing on the date of the request of the Shareholder.
- 5.1.5 to receive extracts from the central depository or the nominal holder confirming their rights of ownership in Securities;
- 5.1.6 to propose to a General Shareholders' Meeting candidates for the election of them to be the members of the Board of Directors;
- 5.1.7 to dispute in court decisions taken by the bodies of the Company;
- 5.1.8 when holding alone or together with other Shareholders five (5) per cent or more of voting Shares in aggregate, to bring, on its/his/her or their own behalf, in a situation provided for by the Law, a claim before the courts seeking reimbursement by the officials of the Company of damages caused to the Company and seeking an account by the officials of the Company or their affiliates of profits (income), gained by them as a result of decisions on entry into (or proposals on entry into) Major Transactions and/or interested party transactions;
- 5.1.9 to apply to the Company with written requests concerning its activities and receive substantiated response within thirty (30) calendar days from the date of receipt of such requests by the Company;
- 5.1.10 to receive, in the event of the liquidation of the Company, part of the property that remains after satisfaction of demands of the Company's creditors;
- 5.1.11 to exercise a right of pre-emption to purchase Shares and other Securities convertible into Shares in accordance with the procedure set out in the Law, except for cases established by the Law;
- 5.1.12 to participate in a General Shareholders' Meeting at which a decision is proposed to be taken to change the number of Shares or to change the type of Shares in accordance with the procedure set out in the Law;
- 5.1.13 to exercise other rights in accordance with the Law and this Charter.

- 5.2 Shareholders who alone or together with other Shareholder hold five (5) per cent or more of the voting Shares shall be entitled to receive information on the amount of remuneration of individual member of the Board of Directors and/or the Chief Executive Officer based on year-end results provided the following conditions are simultaneously met:
- 5.2.1 the court determines that such member of the Board of Directors and/or the Chief Executive Officer has deliberately misled the Shareholders so that he/she or his/her affiliated persons could gain profit (income);
 - 5.2.2 it is proved that actions and/or omission to act of such member of the Board of Directors and/or the Chief Executive Officer in bad faith have caused losses of the Company.
- 5.3 A Shareholder, or several Shareholders acting on the basis of an agreement concluded among them, who holds (who hold in aggregate) ten (10) per cent or more of the voting Shares (hereinafter the "**Major Shareholder**") also has the right to:
- 5.3.1 request the convening of an Extraordinary Shareholders' Meeting or file a suit to a court seeking convocation of an Extraordinary Shareholders' Meeting when the Board of Directors refuses to convene Extraordinary Shareholders' Meetings at its/his/her request;
 - 5.3.2 request the convening of a meeting of the Board of Directors;
 - 5.3.3 request that at its/his/her cost an audit of the Company be conducted by an auditor.
- 5.4 A common Share shall entitle a Shareholder to participate at General Shareholders' Meetings with the right to vote on all issues put to the vote. A common Share shall entitle a Shareholder to receive dividends provided that the Company has net income (based on the relevant decision of a General Shareholders' Meeting) and, in the event of the liquidation of the Company, part of the property in accordance with the procedure established by the Law.
- 5.5 The Shareholders who are owners of preferred Shares shall have a right of priority over Shareholders who are owners of common Shares to receive dividends in a pre-determined guaranteed amount to be established by this Charter before allotment of preferred Shares, and shall be entitled to a part of the property upon liquidation of the Company in accordance with the procedure established by the Law. In the event that a General Shareholders' Meeting takes a decision that the Company should issue preferred Shares, the periods for dividend payment and the amount of dividends per one preferred Share will be established in this Charter.
- 5.6 Preferred Shares do not give the right to a Shareholder to participate in the management of the Company except for cases established by the Law.
- 5.7 Payment of dividends on preferred Shares does not require a decision of any body of the Company. The amount of dividend accrued on preferred Shares cannot be less than the amount of dividend accrued on common Shares for the same period of time. No payment of dividends on common Shares shall be made prior to the full payment of dividends on preferred Shares to Shareholders entitled to receive such dividends and whose up-to-date details are available from the Register.
- 5.8 A Shareholder of the Company is obliged:

- 5.8.1 to pay for its/his/her Shares as provided for by the Law and this Charter;
- 5.8.2 to notify the central depository and/or any nominal holder of the Shares owned by such Shareholder within ten (10) business days of any change in the information required for the keeping of the Register;
- 5.8.3 not to divulge information about the Company or its activity constituting service, commercial or other secrets protected by the Law;
- 5.8.4 perform other obligations in accordance with the Law and/or this Charter.

ARTICLE 6. SECURITIES OF THE COMPANY AND REGISTER

- 6.1 All Shares shall be common registered shares and shall be issued in the non-documentary form.
- 6.2 The maintenance of the Register may be carried out only by a person authorized to do so under the Law.
- 6.3 Any issue of Securities must be registered in accordance with the requirements of the Law.
- 6.4 The Company may issue bonds and other types of securities in accordance with the Law. The Company may issue convertible securities, including convertible bonds, and enter into options for purchase of Shares issued by the Company in accordance with the Law. The conditions and procedure for conversion of Securities shall be established in the prospectus of the issue of convertible securities. The issuance of securities of the Company convertible into Shares may be allowed to the extent of the difference between the authorised and placed Shares.

ARTICLE 7. CHANGES TO THE CHARTER CAPITAL; THE ISSUE AND DISTRIBUTION OF SHARES

- 7.1 By a decision of the Board of Directors the Company shall have the right to increase the charter capital of the Company by means of placement of authorised Shares in accordance with the Law. The number of authorised Shares may be increased by a decision of a General Shareholders' Meeting.
- 7.2 Shares being placed may be paid by contributing money, property rights (including rights for objects of intellectual property), and other property, except in cases provided for in the Law.

ARTICLE 8. DISCLOSURE OF INFORMATION

- 8.1 A Shareholder upon written demand of the Company (hereinafter the "**Disclosure Demand**") shall disclose to the Company in writing the information about himself and the persons exercising Effective Control over such Shareholder, up to the ultimate owners exercising Effective Control.

If a Shareholder is a legal entity or a foreign organization that is not a legal entity that is directly and (or) indirectly owned, used and (or) disposed of by several persons who are not affiliated with each other, each of whom does not exercise Effective Control in relation to that Shareholder, that Shareholder is obliged to additionally disclose to the Company the information on all cases in which the Republic of Kazakhstan or a citizen of the Republic of Kazakhstan directly and (or) indirectly possesses, uses and (or) disposes of shares, participatory interests, units or other forms of equity in that Shareholder.

- 8.2 The term of disclosure by a Shareholder of information, pursuant to a Disclosure Demand, shall be determined in that Disclosure Demand and shall be not less than 5 (five) business days from the date when the Disclosure Demand is sent to the Shareholder by the Company.
- 8.3 The Company may give a Disclosure Demand pursuant to Article 8.1 at any time and any number of times.
- 8.4 The Disclosure Demand shall be deemed to be duly sent when it has been published on a website of the Company (airastana.com) and/or sent in paper or electronic form by any available means of communication to the address (contact) details of a Shareholder.
- 8.5 To the extent permitted by the Law, the Company shall be entitled to request and receive the (partial or full) information pursuant to Article 8.1 by means of using the services (via information systems) of Central Securities Depository JSC.
- 8.6 The Company shall keep a quarterly record of the persons information on whom must be disclosed by Shareholders pursuant to this Article 8.1.
- 8.7 The Board of Directors shall be entitled to adopt a policy that will regulate the procedure on request by the Company and provision by Shareholders of information pursuant to Article 8.1.
- 8.8 The Shareholder who has not partially or fully provided the Company with information pursuant to the requirements of Article 8.1:
- 8.8.1 shall not be counted towards the quorum of the General Shareholders' Meeting;
and
- 8.8.2 shall not be entitled to take part in voting and (or) discussion of matters considered by the General Shareholders' Meeting.
- 8.9 In the event of falsity of information provided by a Shareholder pursuant to the requirements of Article 8.1 discovered after adoption of the decision by the General Shareholders' Meeting:
- 8.9.1 If that decision was voted for by the majority of voting Shares (without taking into account the voting Shares of the Shareholder who provided the false information), the decision of the General Shareholders' Meeting is considered to be adopted without taking into account the votes of the specified Shareholder, subject to the requirements for a quorum set out in the Law in which a decision is considered to be adopted by the General Shareholders' Meeting;
- 8.9.2 if the vote of the Shareholder who provided false information was a casting vote, such circumstance is a ground for invalidation of the respective decision of the General Shareholders' Meeting at the request of the Company or other interested parties as per the procedure established by the Law.
- 8.10 If Shares are held in nominee holding, then the provisions of this Article 8 shall apply to the owner of such Shares, who is the client of the nominee holder of the Shares. For the avoidance of doubt, if Shares are held by a depository or custodian (whether a national of the Republic of Kazakhstan or a foreign organization) where such depository or custodian holds Shares and/or any other issued securities evidencing the ownership or other rights over such Shares, then the provisions of this Article 8 shall apply to the client of such holder of the Shares (which shall include the holder of such securities issued by a depository or custodian evidencing the

ownership or other rights over Shares). For the purposes of this Article 8, a person who owns or otherwise directly holds securities issued by such depository or custodian (i.e., a client of a depository or custodian) shall be deemed to be the "owner" only in respect of the number of Shares represented by such securities.

ARTICLE 9. RESTRICTIONS RELATING TO FOREIGN OWNERSHIP (CONTROL) IN THE COMPANY

- 9.1 A foreign person is prohibited to individually or together with other foreign persons:
- 9.1.1 directly and (or) indirectly possess, use and (or) dispose of the Shares, and (or) the derivative securities of the Company issued in accordance with the Law or the law of the foreign state, the underlying asset of which are the Shares of the Company in the amount exceeding 49 (forty nine) percent of the total number of placed Shares (except for the shares repurchased by the Company itself) of the Company; or
 - 9.1.2 exercise Effective Control over the Company.
- 9.2 In the event of violation of the limitations established in Article 9.1, the Violating Shareholder:
- 9.2.1 shall not vote with its Shares until the committed violation is fully rectified;
 - 9.2.2 shall not receive dividends on Shares until the committed violation is fully rectified; and
 - 9.2.3 shall rectify the committed violation within 10 (ten) business days after receiving the relevant demand from the Board of Directors by reducing the number of its Shares in the Company to a level below the limitations established in Article 9.1.
- 9.3 The Board of Directors shall determine the Violating Shareholder based on a comprehensive, full and unbiased analysis of all circumstances known (available) to the Board of Directors in respect of each instance of the violation of the limitations established in Article 9.1 and shall send to the Violating Shareholder a demand for rectifying the violation of the limitations established in Article 9.1 pursuant to the procedures set forth by this Charter and the Law.
- 9.4 The Board of Directors shall have the right to recognise a Shareholder as the Violating Shareholder in the following cases:
- 9.4.1 the Shareholder or the person which exercises Effective Control over that Shareholder is a party to a transaction as a result of which the limitations established in Article 9.1 have been violated;
 - 9.4.2 the Shareholder or the person which exercises Effective Control over that Shareholder is a party under the decision of a court (an arbitral tribunal) as a result of executing which the limitations established in Article 9.1 have been violated;
 - 9.4.3 if the Company had repurchased the placed Shares at the request of the Shareholder pursuant to the Law and that repurchase resulted in the violation of the limitations established in Article 9.1; in that case the Board of Directors has the right to recognise the last foreign person which purchased the Shares of the Company as the Violating Shareholder; or

- 9.4.4 in other cases when actions (omissions to act) of the Shareholder or the person exercising Effective Control over that Shareholder result in violation of the limitations established in Article 9.1.
- 9.5 If a violation of the limitations established in Article 9.1 was committed on a date when several events, which individually may be recognised as events that resulted in the mentioned violation, happened, then the Board of Directors shall take into account the chronological order in which those events took place.
- 9.6 If determining of the Violating Shareholder in chronological order is not possible, the Board of Directors shall have the right to apply other criteria which the Board of Directors may deem justified and feasible to determine the Violating Shareholder.
- 9.7 Not later than on the business day after the day when the Violating Shareholder is determined, the Board of Directors shall send a notice in writing to the Violating Shareholder (hereinafter the "**Notice on Violation**") informing him about:
- 9.7.1 the fact of violation of the limitations established in Article 9.1;
- 9.7.2 the obligation set forth in Article 9.2.3;
- 9.7.3 the number of Shares by which the Violating Shareholder should reduce its participation in the charter capital of the Company as well as the time period during which that reduction should be carried out;
- 9.7.4 the limitation of the right of the Violating Shareholder to vote with its Shares in the Company and to receive dividends on its Shares in the Company until the violation of the limitations established in Article 9.1 has been fully rectified; and
- 9.7.5 other details which, in the view of the Board of Directors, are related to the violation of the limitations established in Article 9.1.
- 9.8 The Board of Directors shall not have the obligation to send the Notice on Violation to a Shareholder (Violating Shareholder) if the Company does not know the identification details or the address (contact) details of that Shareholder (Violating Shareholder).
- 9.9 The Notice on Violation shall be deemed to be duly sent when it has been sent in paper or electronic form by any available means of communication to the address (contact) details of a Shareholder (Violating Shareholder), which the Company knows.
- 9.10 The Company shall not repurchase Shares with the consent of a Shareholder on the initiative of the Company if that repurchase results in violation of the limitations established in Article 9.1.
- 9.11 If Shares are held in nominee holding, then the provisions of this Article shall apply to the owner of such Shares, who is the client of the nominee holder of the Shares. For the avoidance of doubt, if Shares are held by a depository or custodian (whether a national of the Republic of Kazakhstan or a foreign organization) where such depository or custodian holds Shares and/or any other issued securities evidencing the ownership or other rights over such Shares, then the provisions of this Article 9 shall apply to the client of such holder of the Shares (which shall include the holder of such securities issued by a depository or custodian evidencing the ownership or other rights over Shares). For the purposes of this Article 9, a person who owns or otherwise directly holds securities issued by such depository or custodian (i.e., a client of a

depository or custodian) shall be deemed to be the "owner" only in respect of the number of Shares represented by such securities.

- 9.12 The Shareholders and the Company ensure compliance with the Law of the Republic of Kazakhstan "On Use of Airspace of the Republic of Kazakhstan and Aviation Activities" regarding to the restrictions relating to foreign ownership (control) in the Company.

ARTICLE 10. PAYMENT OF DIVIDENDS

- 10.1 Dividends on common Shares may be paid at year-end, at half-year end and/or at quarter-end following completion of the audit of the financial statements of the Company for the relevant period and pursuant to a decision of the General Shareholders' Meeting. The payment of dividends on common Shares shall be made in cash and/or in the form of Securities. Payment of dividends on common Shares may only be paid in Securities provided that such payment is made with the Company's authorised Shares and/or issued bonds and with the written consent of the Shareholder to whom such payment is being made. The dividends on preferred Shares may not be paid in the form of Securities.
- 10.2 The Board of Directors shall give its recommendations to a General Shareholders' Meeting regarding the procedure for distribution of the net income of the Company for year-end, half-year end and quarter-end and the amount of such dividends per one common Share. A General Shareholders' Meeting shall have the right to make a decision on non-payment of dividends on common Shares of the Company.
- 10.3 A decision on the payment of dividends on common Shares shall contain the following information:
- 10.3.1 the corporate name, address, bank details and other details of the Company;
 - 10.3.2 the period for which the dividends are paid;
 - 10.3.3 the amount of dividend per one common Share;
 - 10.3.4 the date of the commencement of payment of dividends;
 - 10.3.5 the procedure for and method of payment of dividends; and
 - 10.3.6 the name of the payment agent (if any).
- 10.4 The central depository shall list Shareholders authorised to receive dividends on the basis of the Register, subject to Article 9.2. The record date of such list shall be the date preceding the date of the commencement of payment of dividends.
- 10.5 A Shareholder shall be entitled to demand the payment of non-received dividends regardless of the time period in which the obligation of the Company arose, except for cases where the dividend should not have accrued on the grounds set out in Articles 10.6 and 10.7.
- 10.6 No dividends shall accrue or be paid on Shares which have not been placed, or which have been repurchased by the Company, or if a court orders, or a General Shareholders' Meeting takes a decision for, liquidation of the Company.
- 10.7 No dividends shall be accrued on common Shares (and preferred Shares, if the Company has issued preferred Shares) in the cases:

- 10.7.1 where the equity capital of the Company is negative, or will become negative as a result of the dividends being accrued on the Shares; or
- 10.7.2 where the Company falls under the definition of inability to pay or insolvency in accordance with the Law, or where it will do so as a result of the dividends being accrued on Shares.

ARTICLE 11. BODIES OF THE COMPANY

11.1 The bodies of the Company shall be:

- 11.1.1 the highest body – the General Shareholders' Meeting;
- 11.1.2 the management body – the Board of Directors;
- 11.1.3 the executive body – the Chief Executive Officer; and
- 11.1.4 the organ, exercising control over financial and economic activities of the Company – the Internal Audit Service.

ARTICLE 12. THE GENERAL SHAREHOLDERS' MEETING

12.1 Exclusive competence of the General Shareholders' Meeting. The following matters shall fall within the exclusive competence of the General Shareholders' Meeting:

- 12.1.1 the introduction of changes and amendments to this Charter or approval of it in a restated form;
- 12.1.2 approving the code on corporate governance of the Company, changes and amendments thereto;
- 12.1.3 determination of the procedure, deadlines and total number of placed (sold) Shares or other securities convertible into ordinary Shares, to which a pre-emption right does not apply, including, by the approval of the Rules on the Employee Incentive Plan, and any amendments or supplements thereto;
- 12.1.4 voluntary reorganisation or liquidation of the Company;
- 12.1.5 deciding on the increase of the number of authorised Shares and the type of authorised Shares or the change of the type of unplaced authorised Shares;
- 12.1.6 determining conditions and procedure for conversion of the Company's Securities, as well as changing thereof;
- 12.1.7 deciding on the issuance of Securities convertible into common Shares;
- 12.1.8 deciding on the exchange of placed Shares of one type for Shares of another type, determining the conditions, the timeframes of and procedure for such exchange;
- 12.1.9 deciding on splitting the Shares, determining the conditions, time periods and procedure for such a splitting;
- 12.1.10 deciding on the issuance of non-governmental bonds without a maturity date and

- determining the terms for their issuance;
- 12.1.11 determination of the number and the terms of office of the counting commission, election of its members and termination of their office prior to the expiration of their terms, if establishment of a counting commission is required by the Law;
 - 12.1.12 determination of the terms of office of the Board of Directors, electing (re-electing) its members and dismissing its members prior to the expiration of their terms, as well as determination of the amount and terms of remuneration and compensation for the members of the Board of Directors in connection with discharge of their duties;
 - 12.1.13 determining the audit organisation to perform an audit of the Company;
 - 12.1.14 approval of the audited annual financial statements of the Company or audited financial statements for other relevant period based on the results of which payment of dividends is planned;
 - 12.1.15 approval of the procedure for the distribution of net income of the Company for the reporting financial year, adoption of a decision for payment of dividends on common Shares and approval of the amount of the dividend per one common Share;
 - 12.1.16 deciding on non-payment of dividends on common Shares;
 - 12.1.17 deciding on voluntary de-listing of Shares;
 - 12.1.18 deciding on the Company's participation in the creation of other legal entities, joining the composition of participants (shareholders), or exiting from the composition of participants (shareholders) of other legal entities by way of transferring (acquiring) a part or several parts of assets with an aggregate value of twenty five (25) per cent or more of all assets of the Company;
 - 12.1.19 deciding on the form by which the Company will notify the Shareholders of the convocation of a General Shareholders' Meeting;
 - 12.1.20 approving the amendments to, or, if not previously approved, approving, the methodology for determining the value of the Shares when they are redeemed by the Company on over-the-counter markets in accordance with the Law;
 - 12.1.21 approving the agenda of the General Shareholders' Meeting;
 - 12.1.22 determining the procedure for providing the Shareholders with information on the activities of the Company, unless such procedure is determined by this Charter;
 - 12.1.23 introduction and annulment of a "golden share";
 - 12.1.24 adoption of a decision on the conclusion by the company of a major transaction, as a result of which (which) the company acquires or alienates (may be acquired or alienated) property, the value of which is fifty or more percent of the total book value of the assets of the company as of the date of the decision on a transaction as a result of which (which) acquires or alienates (may be acquired or alienated) fifty or more percent of the total book value of its assets;

- 12.1.25 deciding on the entry by the Company into a Major Transaction, which is an interested party transaction; and
- 12.1.26 deciding on other matters which in accordance with the Law and/or this Charter fall within the exclusive competence of a General Shareholders' Meeting\$

The matters specified in Article 12.1 may not be delegated to the Board of Directors, the Chief Executive Officer or other bodies, officials and employees of the Company unless provided by the Law. A General Shareholders' Meeting has the right to cancel any decision made by other bodies of the Company on matters related to internal activities of the Company.

- 12.2 Quorum. A General Shareholders' Meeting shall have the right to consider and take decisions on the issues on the agenda if, by the end of the registration to participate in a General Shareholders' Meeting (on the date when all voting slips have been submitted or on the date when the deadline for submitting voting slips is set where the General Shareholders' Meeting is held by voting in absentia), Shareholders or their representatives included in the Register and holding in aggregate at least fifty (50) per cent of the voting Shares have been registered for participation.
- 12.3 Voting. Decisions on matters listed in Articles 12.1.2, 12.1.3, 12.1.4, 12.1.5 and 12.1.20 inclusive shall be adopted by a Qualified Majority of the total number of the voting Shares. Decision on the matter referred to in Decision on the matter referred to in Article 12.1.1 shall be adopted by a Qualified Majority of the total number of the voting Shares which participate in the voting. Decision on the matter referred to in Article 12.1.10 shall be adopted by simple majority of the total number of the voting Shares. Decision on the matter referred to in Article 12.1.12, to the extent related to termination of powers a member of the Board of Directors prior to the expiration of term of election, shall be adopted: (a) with respect to powers effective on or before 31 March 2026, by a Qualified Majority of the total number of the voting Shares which participate in the voting, and (b) with respect to powers effective after 31 March 2026, by a simple majority of votes of the total number of voting Shares which participate in the voting. Decision on the matter referred to in Article 12.1.12, to the extent related to the election of members of the Board of Directors, shall be adopted: (a) if one candidate is proposed to be elected to fill one vacancy, by a simple majority of votes of the total number of voting Shares which participate in the voting, or (b) if more than one candidate is proposed to be elected to fill one vacancy, based on the results of cumulative voting, and the candidates for whom the largest number of votes were cast are recognized as elected to the Board of Directors. Decision on the matter referred to in Article 12.1.23 shall be adopted by 90% (ninety per cent) votes of the total number of the voting Shares. Decisions on all other matters within the competence of a General Shareholders' Meeting shall be adopted by a simple majority of votes of the total number of voting Shares which participate in the voting, unless otherwise provided for by the Law. Where a decision is proposed to be taken in relation to the matter referred to in Article 12.1.8, so far as such matter relates to the exchange of placed Shares of one type for Shares of another type, the decision which may restrict the rights of Shareholder holding preferred Shares shall be deemed to be taken if not less than two thirds (2/3) of the total number of the placed (less repurchased) preferred Shares have cast affirmative votes for such decision.
- 12.4 Voting at the General Shareholders' Meeting shall be conducted according to the principle of "one share - one vote", unless (1) cumulative voting when electing members to the Board of Directors takes place; (2) voting on procedural matters at a General Shareholders' Meeting (except for matters on the election of the chairman (presidium) and secretary of the General Shareholders' Meeting), in which event each person being entitled to vote at a General Shareholders' Meeting, has one vote; or (3) otherwise provided for by the Law. Voting may be

conducted openly or by secret ballot.

- 12.5 Minutes on the results of voting. The secretary of a General Shareholders' Meeting or, where required by the Law, the counting commission shall, on the basis of the results of the vote, draw up and sign the minutes on the results of the vote. If a Shareholder has a minority opinion in relation to a matter put to vote, such opinion shall be recorded in the minutes on the results of voting. After the minutes on the results of the vote have been drawn up and executed, the completed ballot-papers for voting by secret ballot of Shareholders attending and for voting in absentia (including invalidated ballot-papers) on the basis of which the minutes were drawn up, shall be bound together with the minutes and delivered to the Company for storage. The minutes on the results of voting shall be attached to the minutes of the General Shareholders' Meeting. Voting results shall be announced at the General Shareholders' Meeting during which the vote was held. The results of voting or the results of the voting in absentia shall be brought to the knowledge of the Shareholders within fifteen (15) calendar days after the date of closing of the General Shareholders' Meeting by means of their publishing in the Kazakh and the Russian languages on the website of the depository of financial statements.
- 12.6 Representatives. Shareholders shall have the right to participate at General Shareholders' Meetings and vote on issues being considered in person or through representatives. Unless otherwise provided for by the Law, a representative of a Shareholder shall have a power of attorney issued in his/her favour by the Shareholder on behalf of which the representative is authorised to participate and vote at such General Shareholders' Meeting and such power of attorney shall be duly executed in accordance with the Law.
- 12.7 Annual and Extraordinary Shareholders' Meetings. Annual General Shareholders' Meetings shall be held once a year within five (5) months of the end of the financial year of the Company (the "**Annual Shareholders' Meeting**"). The above mentioned period shall be deemed extended by up to three (3) months in the event it is impossible to complete the audit of the Company for the reporting period. Annual Shareholders' Meetings shall be convened by the Board of Directors. An Annual Shareholders' Meeting may be convened and held on the ground of a judgment of a court entered upon a legal suit of any interested person in the event of contravention by the bodies of the Company of the procedure for convening Annual Shareholders' Meeting set out in the Law.
- 12.8 Extraordinary General Shareholders' Meetings ("**Extraordinary Shareholders' Meetings**") may be convened in addition to the Annual Shareholders' Meeting. Extraordinary Shareholders' Meetings may be convened at any time and for any reason at the initiative of the Board of Directors or a Major Shareholder as well as in cases provided by the Law. An Extraordinary Shareholders' Meeting may also be convened, prepared and held by the liquidation commission if the Company is in the process of liquidation. An Extraordinary Shareholders' Meeting may be convened and held on the ground of a judgment of a court entered upon a legal suit of a Major Shareholder if the bodies of the Company failed to comply with its/his/her request for convening the Extraordinary Shareholders' Meeting.
- 12.9 Notification and agenda of the Meeting. Preparation and conduct of a General Shareholders' Meeting shall be carried out by:
- 12.9.1 the Chief Executive Officer;
 - 12.9.2 the central depository in accordance with the agreement concluded with the Company;

- 12.9.3 the Board of Directors; or
- 12.9.4 the liquidation committee of the Company.
- 12.10 The costs associated with convening, preparing and conducting a General Shareholders' Meeting shall be borne by the Company, except for the cases set forth by the Law.
- 12.11 A list of Shareholders entitled to participate in the General Shareholders' Meeting and to vote at such meeting shall be compiled by the central depository on the basis of the details contained in the Register.
- 12.12 Shareholders shall be notified about the arranging of a General Shareholders' Meeting at least thirty (30) calendar days prior to the date of the General Shareholders' Meeting or, where a General Shareholders' Meeting is proposed to be held by voting in absentia or combined voting and, to convene it, one or more of the Shareholders is notified by way of post mail, at least forty five (45) calendar days prior to the date of the such General Shareholders' Meeting. The notification on the General Shareholders' Meeting shall be published in the English, the Kazakh and the Russian languages on the website of the depository of financial statements or sent to them. In the event that the number of the Shareholders does not exceed fifty (50) Shareholders, the notification shall be communicated to the Shareholder by a written notice. A written notice of the General Shareholders' Meeting shall be sent to the Shareholders on paper or in electronic form.
- 12.13 Notification of a General Shareholders' Meeting where resolutions shall be adopted by voting in presentia or by combined voting shall contain:
 - 12.13.1 the full name and location of the executive body of the Company;
 - 12.13.2 information about the initiator of the convening of the General Shareholders' Meeting;
 - 12.13.3 the date, time and place at which the General Shareholders' Meeting will be held, the time for the commencement of the registration of the participants of the meeting, as well as the date and time for a reconvened General Shareholders' Meeting to be held in the event that the first meeting does not take place;
 - 12.13.4 the date of the compiling of the list of the Shareholders entitled to participate in the General Shareholders' Meeting;
 - 12.13.5 the agenda of the General Shareholders' Meeting;
 - 12.13.6 the procedure whereby Shareholders may familiarise themselves with the materials relating to the agenda of the General Shareholders' Meeting;
 - 12.13.7 the procedure for holding the General Shareholders' Meeting;
 - 12.13.8 the procedure for holding the General Shareholders' Meeting by voting in absentia; and
 - 12.13.9 the rules of the Law in accordance with which the General Shareholders' Meeting will be held.
- 12.14 When the combined voting is used, the final date for the provision of voting slips shall be

specified in the notification of the General Shareholders' Meeting in addition to the information specified in this Article.

- 12.15 Notification of a General Shareholders' Meeting where resolutions shall be adopted by voting in absentia shall contain:
- 12.15.1 the full name and location of the executive body of the Company;
 - 12.15.2 information about the initiator of the convening of the General Shareholders' Meeting;
 - 12.15.3 the date of the compiling of the list of the Shareholders entitled to participate in the General Shareholders' Meeting;
 - 12.15.4 the start and the end date of the period for submitting voting slips to calculate results of the voting in absentia;
 - 12.15.5 the date for calculating results of the voting in absentia;
 - 12.15.6 the agenda of the General Shareholders' Meeting;
 - 12.15.7 the procedure whereby the Shareholders may familiarise themselves with the materials relating to the agenda of the General Shareholders' Meeting;
 - 12.15.8 the procedure for voting; and
 - 12.15.9 the rules of the Law in accordance with which the General Shareholders' Meeting will be held.
- 12.16 Any minority Shareholder may apply to the central depository in order to join other Shareholders in taking decisions in relation to the matters on the agenda of a General Shareholders' Meeting. The procedure for the submission of an application by a minority Shareholder and the distribution of information by the central depository to other Shareholders shall be set out in the rule book of the central depository.
- 12.17 The materials relating to the agenda of a General Shareholders' Meeting must contain information in the scope required for the adoption of informed decisions on matters included in the agenda and such other information as required by the Law.
- 12.18 The materials relating to the agenda of the Annual Shareholders' Meeting shall include:
- (a) the annual financial statements of the Company which are to be approved;
 - (b) the audit report in respect of the annual financial statements of the Company;
 - (c) proposals of the Board of Directors concerning the procedure for distribution of the net income of the Company for the past financial year and the amount of the annual dividend per one common Share;
 - (d) the information on complaints of Shareholders about acts of the Company and its officials and the results of handling them; and
 - (e) other documents at the discretion of the initiator of the Annual Shareholders'

Meeting.

- 12.19 The agenda for a General Shareholders' Meeting shall be drawn up by the Board of Directors and shall contain an exhaustive list of clearly worded issues proposed for discussion. The agenda of a reconvened General Shareholders' Meeting shall not differ from the agenda of the General Shareholders' Meeting that failed to take place.
- 12.20 The agenda of a General Shareholders' Meeting held in presentia may be amended and/or supplemented if the majority of the Shareholders (or the representatives of such Shareholders) participating in the meeting and holding in aggregate not less than ninety five per cent (95%) of the voting Shares voted for that. The agenda of the General Shareholders' Meeting held in presentia may be supplemented by a matter, a decision in relation to which may restrict the rights of Shareholders holding preferred Shares, if not less than two thirds (2/3) of the total number of placed preferred Shares (less any repurchased preferred Shares) have given affirmative votes for the agenda to be supplemented by such matter.
- 12.21 The agenda of the General Shareholders' Meeting held in presentia specified in the notification may be supplemented at the suggestion of Shareholders holding individually or together with other Shareholders, five (5) per cent or more of the voting Shares in aggregate or by the Board of Directors provided the Shareholders are notified about such supplements not later than fifteen (15) days prior to the date of the General Shareholders' Meeting.
- 12.22 In taking a decision at a General Shareholders' Meeting held by voting in absentia and/or by combined voting, the agenda of the General Shareholders' Meeting may not be amended and/or supplemented.
- 12.23 Reconvened General Shareholders' Meeting. A reconvened General Shareholders' Meeting may be appointed to be held not earlier than the day following the date set for the original General Shareholders' Meeting (which failed to take place).
- 12.24 A reconvened General Shareholders' Meeting held in lieu of one that failed to take place shall be entitled to consider and make decisions on the matters on the agenda if (1) the procedure for the convocation of the General Shareholders' Meeting, which failed to take place due to the lack of quorum, has been complied with and (2) by the end of the registration, the Shareholders (or their representatives), holding in the aggregate forty per cent (40%) or more of the voting Shares, including Shareholders voting in absentia, have been registered for participation in the re-convened General Shareholders' Meeting.
- 12.25 Decisions at the reconvened General Shareholders' Meeting shall be taken in accordance with the procedure established by this Charter and the Law. The reconvened General Shareholders' Meeting which did not take place cannot be further reconvened.
- 12.26 Procedure for holding the General Shareholders' Meeting in presentia. The procedure for holding the General Shareholders' Meeting in presentia shall be determined in accordance with the Law, this Charter and other documents of the Company which govern its internal activity, or by a direct decision of the General Shareholders' Meeting.
- 12.27 Registration of attending Shareholders (or their representatives) shall be held before the opening of a General Shareholders' Meeting. Representatives shall present their powers of attorney which confirm their authority to participate and vote at the General Shareholders' Meeting and which are drawn up in accordance with the requirements of Article 12.6. No power of attorney shall be required for participation in a General Shareholders' Meeting and for voting

- on the matters under consideration for persons who, under the Law or an agreement, are entitled to act on behalf of the Shareholder or represent its interests without a power of attorney.
- 12.28 When determining quorum of the General Shareholders' Meeting where resolutions are adopted by combined voting, the voting slips of the Shareholders (representatives of the Shareholders) who voted in absentia shall be taken into account.
- 12.29 The Shareholder (a representative of the Shareholder) who arrived at the General Shareholders' Meeting held in presentia shall be registered. The Shareholder (or its representative) which has not undergone registration shall not be included in the quorum and shall not be entitled to participate in voting.
- 12.30 Any person who is not a Shareholder may not attend a General Shareholders' Meeting unless that person has been given permission to attend by the chairman at such meeting. A Shareholder holding a preferred Share may attend a General Shareholders' Meeting without a right to vote, except for the cases provided for by the Law.
- 12.31 If the Shareholder who had previously submitted a voting slip arrived to participate and to vote at the General Shareholders' Meeting which uses combined voting, its/his/her previously submitted voting slip shall not be taken into account when determining quorum of the General Shareholders' Meeting and counting votes on the items of the agenda.
- 12.32 A General Shareholders' Meeting shall be opened at the time announced, subject to a quorum being reached. A General Shareholders' Meeting may not be opened earlier than the announced time, except when all Shareholders or their representatives have already been registered, informed and do not object to the time of the opening of the meeting being changed.
- 12.33 The General Shareholders' Meeting shall elect a chairman (presidium) and a secretary of the General Shareholders' Meeting. The General Shareholders' Meeting shall determine the form of voting: open or by secret ballot (with voting slips). When voting on the election of the chairman (presidium) and secretary of the General Shareholders' Meeting voting shall be based on the principle of "one share - one vote" and decisions shall be taken by a simple majority of votes of the Shareholders or their representatives present. The Chief Executive Officer cannot preside at a General Shareholders' Meeting.
- 12.34 The secretary of the General Shareholders' Meetings shall be responsible for the completeness and accuracy of data recorded in the minutes of General Shareholders' Meetings.
- 12.35 The Shareholders shall be entitled to participate in the General Shareholders' Meeting held in presentia remotely using information and communications technologies specified by internal documents of the Company.
- 12.36 Minutes of the General Shareholders' Meeting. The minutes of the General Shareholders' Meeting shall be drawn up and executed not later than within three (3) business days following the close of the meeting. The minutes of the General Shareholders' Meeting shall specify:
- (a) the full name and location of the executive body of the Company;
 - (b) the date, time and place of the General Shareholders' Meeting;
 - (c) the data concerning the number of the voting Shares represented at the General Shareholders' Meeting;

- (d) the quorum of the General Shareholders' Meeting;
 - (e) the agenda of the General Shareholders' Meeting;
 - (f) the procedure for voting at the General Shareholders' Meeting;
 - (g) the chairman (presidium) and secretary of the General Shareholders' Meeting;
 - (h) the speeches of persons participating at the General Shareholders' Meeting;
 - (i) the total number of votes of Shareholders with respect to each matter of the agenda of the General Shareholders' Meeting put to the vote;
 - (j) the matters put to the vote and the results of voting thereon; and
 - (k) decisions taken by the General Shareholders' Meeting.
- 12.37 In the event of consideration at the General Shareholders' Meeting of the issue of election of the Board of Directors (election of a new member of the Board of Directors) the minutes of the General Meeting shall specify a Shareholder of which the elected member of the Board of Directors is a representative and/or which elected member of the Board of Directors is an independent director.
- 12.38 The minutes of the General Shareholders' Meeting shall be prepared in the Kazakh, Russian and English languages (or other language as provided for by the Law). In the event of a discrepancy between the texts, the Russian language text of the minutes shall prevail. The minutes of the General Shareholders' Meeting shall be signed by persons who are required by the Law to sign the minutes or authorised pursuant to the Law to sign the minutes. If any such person rejects to sign the minutes, he or she must give his or her written explanations of the reasons for the rejection which shall be attached to the minutes.
- 12.39 The minutes of all General Shareholders' Meetings shall be bound together with the minutes of the results of voting, powers of attorney for the right to participate and vote at the General Shareholders' Meeting and to execute the minutes, and written explanations of the reasons for any refusal to sign the minutes. The above documents shall be kept by the Chief Executive Officer and must be provided to any Shareholder for review at any time. At the request of a Shareholder, copies of the minutes of the General Shareholders' Meeting shall be given to it/him/her.
- 12.40 Adoption of decisions by the General Shareholders' Meeting held by voting in absentia. Decisions of the General Shareholders' Meeting may be adopted by voting in absentia. Voting in absentia may be combined with voting by Shareholders present at the General Shareholders' Meeting (combined voting), or may take place without holding the General Shareholders' Meeting.
- 12.41 When voting in absentia, voting slips of a uniform type shall be sent to (distributed among) the persons who are included in the list of Shareholders, prepared using the information from the Register.
- 12.42 A voting slip must be sent to the persons included in the list of Shareholders:
- (a) when using postal communication – not later than forty five (45) calendar days prior to the date of the General Shareholders' Meeting;

- (b) when the notification is sent electronically or is published on the website of the depository of financial statements – not later than thirty (30) calendar days prior to the date of the General Shareholders' Meeting.

When voting in absentia and in the event that the number of the Shareholders is at least 100 (one hundred), the Company shall publish on the website of the depository of financial statements a voting slip for voting in absentia at the General Shareholders' Meeting together with a notice of convening a General Shareholders' Meeting.

12.43 A voting slip must contain:

- (a) the full name of the Company and the location of the executive body of the Company;
- (b) information about the initiator of the convening of the meeting;
- (c) the final date for submitting the voting slip for voting in absentia;
- (d) the date of closing of the General Shareholders' Meeting;
- (e) the agenda of the General Shareholders' Meeting;
- (f) the names of the candidates proposed to be elected if the agenda of the General Shareholders' Meeting includes matters of election of the members of the Board of Directors;
- (g) the wording of matters to be voted on;
- (h) voting choices with respect to each matter on the agenda of the General Shareholders' Meeting expressed in the words "for", "against", or "abstained"; and
- (i) an explanation of the voting procedure (how to fill out the voting slip) for each matter on the agenda.

12.44 When counting votes, only votes on the matters, in relation to which Shareholders (representatives of the Shareholders) have complied with the voting procedure as established in the voting slip and marked only one of the possible voting option, shall be counted. A voting slip without the signature of a Shareholder who is an individual, or the director of a Shareholder which is a legal entity, or a representative of a Shareholder who is an individual, or a representative of a legal entity which is a Shareholder shall be deemed void. If the voting slip for voting in absentia is signed by a representative of the Shareholder, a copy of the power of attorney or other document confirming the authority of the representative of the Shareholder shall be attached to the voting slip for voting in absentia.

12.45 Decisions taken in the case of voting in absentia shall be valid provided that there is a quorum required for the General Shareholders' Meeting. In the event of the submission by Shareholders of voting slips for voting in absentia, the votes cast pursuant to such voting slips and received by the Company by the time of the registration of participants of a General Shareholders' Meeting, shall be counted for the purpose of determining quorum and of calculating the results of voting.

ARTICLE 13. THE BOARD OF DIRECTORS

13.1 The Board of Directors is the management body of the Company which carries out the overall

management of the affairs of the Company. The Board of Directors makes decisions on all issues relating to the activities of the Company except for the matters which fall within the exclusive competence of the General Shareholders' Meeting or which are reserved for the executive body of the Company.

- 13.2 The Board of Directors shall:
- 13.2.1 track and, to the extent possible, eliminate any potential conflicts of interest between officials and Shareholders, including misuse of property of the Company and abuse when closing related party transactions; and
 - 13.2.2 exercise control over effective use of corporate governance practice within the Company.
- 13.3 For the consideration of the most important matters and preparation of recommendations for the Board of Directors, the following committees shall be established:
- 13.3.1 Audit Committee, Nomination and Remuneration Committee; and
 - 13.3.2 other committees at the discretion of the Board of Directors.
- 13.4 The procedure for formation of the committees and business of the committees, their quantity and composition shall be regulated by the internal documents approved by the Board of Directors. The committees referred to in Article 13.3.1 and other committees when required by the Law shall be headed by the independent directors; any other committees shall be headed by a member of the Board of Directors (other than the member of the Board of Directors who holds the office of the Chief Executive Officer). The committees shall comprise the members of the Board of Directors and experts possessing necessary professional skills suitable for working in the relevant committees. The Audit Committee shall be comprised exclusively of members of the Board of Directors.
- 13.5 The Board of Directors shall consist of nine (9) members, of which at least one-third shall be independent directors. The Board of Directors shall include the Chief Executive Officer. The Board of Directors shall be elected by a General Shareholders' Meeting by cumulative vote by using voting slips in accordance with the Law unless one candidate is proposed to be elected to fill one vacancy.
- 13.6 A person may not be elected to be a member of the Board of Directors if:
- 13.6.1 he or she was found by a court to be guilty of committing a criminal offence against ownership, in the area of economic activity or against interest of service in commercial and other organisations or was released from a criminal liability for the commitment of aforesaid criminal offences under Articles 35.1.3, 35.1.4, 35.1.9, 35.1.10, 35.1.12 and 36 of the Criminal Procedure Code of the Republic of Kazakhstan. Such restriction shall apply for a period while he or she has an outstanding conviction not cancelled or lifted in accordance with the Law and lasts for a term of up to five (5) years from the date of expiration or cancellation of conviction or the date on which he or she was released from a criminal liability; or
 - 13.6.2 he or she has held leading positions in a legal entity which has been declared as bankrupt or has had its activities suspended, undergone rehabilitation, or forced liquidation while under the management of such person within five (5) years of the

date a decision was made about such bankruptcy, suspension of activities, rehabilitation or forced liquidation; or

- 13.6.3 he or she is disqualified or prevented by or pursuant to the Law from holding an office of a member of a Board of Directors.
- 13.7 The term of office of the Board of Directors shall be determined by a decision of the General Shareholders' Meeting, but must not be less than two (2) years. Persons that have been elected to be the members of the Board of Directors may be re-elected an unlimited number of times.
- 13.8 By the decision of the General Shareholders' Meeting, the authority of any member (all members) of the Board of Directors may be prematurely terminated.
- 13.9 The term of office of all the members of the Board of Directors shall expire at the time that the General Shareholders' Meeting is held at which all new members of the Board of Directors are elected. The term of office of a subsisting member of the Board of Directors shall expire at the time that the General Shareholders' Meeting is held at which a substitute member of the Board of Directors is elected.
- 13.10 A member of the Board of Directors elected by the General Shareholders' Meeting to fill a vacancy shall be elected for the remaining term of office of his/her predecessor.
- 13.11 The powers of a member of the Board of Directors may be terminated early at any time at the initiative of the member of the Board of Directors himself/herself on the basis of a written notice to the Board of Directors. The powers of such member of the Board of Directors shall be terminated from the time the Board of Directors receives such notice if the notice does not specify the date when the powers of the member of the Board of Directors should terminate early.
- 13.12 The composition of the Board of Directors (except for the number of its members) may be changed by decision of the General Shareholders' Meeting.
- 13.13 Exclusive competence of the Board of Directors. The following matters are reserved to the exclusive competence of the Board of Directors:
- 13.13.1 determining the priority fields of activity (development) of the Company and the strategy of the development of the Company or approving the development plan for the Company in the event prescribed by the Law;
- 13.13.2 deciding on convening the Annual Shareholders' Meeting and Extraordinary Shareholders' Meetings;
- 13.13.3 determination of the form of holding the General Shareholders' Meeting;
- 13.13.4 deciding on placement (sale) of Shares, including deciding on the quantity, of Shares to be placed (sold) out of the number of authorised Shares, the manner of the placement (sale) and the price at which the Shares will be placed (sold), other than in cases provided by the Law;
- 13.13.5 on the placement (sale) of Shares, or other securities convertible into ordinary Shares, to which a pre-emption right does not apply in cases provided by the Law;
- 13.13.6 deciding on repurchase by the Company of placed Shares and other Securities

and the price at which they will be repurchased;

- 13.13.7 preliminarily approving the annual financial statements of the Company or financial statements for other relevant period and endorsing the annual report on the performance of the Board of Directors, as well as approving the annual report of the Company;
- 13.13.8 approving the regulations for the committees of the Board of Directors and the regulations on the Internal Audit Service;
- 13.13.9 determining the conditions of bonds and derivative Securities of the Company, including deciding for the issuance of them;
- 13.13.10 deciding on the entering into Major Transactions and an interested party transaction, save for Major Transactions which are reserved for the approval by a General Shareholders' Meeting in accordance with this Charter and/or the Law;
- 13.13.11 determining the term of office of and electing the Chief Executive Officer, including terminating his/her office prior to the expiry of the term of office;
- 13.13.12 approving the amount and terms of payment of salary and incentives to the Chief Executive Officer;
- 13.13.13 determining the number of members and the terms of office of the Internal Audit Service, appointing its head and employees, early dismissal of the head and members, determining the procedure for the work of the Internal Audit Service and the amount and terms of remuneration and incentives of its employees;
- 13.13.14 appointing and determining the term of office of the corporate secretary, terminating his/her authority before the term of expiry, and determining the salary amount and conditions of his/her remuneration;
- 13.13.15 determining the fee to be paid for the services of an auditor for the audit of financial statements and the appraiser for evaluation of the market value of property transferred as the payment for Shares or which is the subject matter of a Major Transaction;
- 13.13.16 approving the documents regulating the internal affairs of the Company (except for the documents to be adopted by the Chief Executive Officer for the purposes of organisation of the affairs of the Company), including the internal document establishing the conditions and the procedure for carrying out auctions and subscription for Securities;
- 13.13.17 deciding on the formation and closure of branches and representative offices of the Company and approving their regulations;
- 13.13.18 taking decisions on acquisitions (dispositions) by the Company of ten (10) per cent or more of shares (participating interests in the charter capital) of other legal entities;
- 13.13.19 taking decisions on matters of the affairs of legal entities which are reserved to general meeting of shareholders (participants) of such entities in which ten (10) per cent or more of shares (participating interests in the charter capital) is held by

- the Company;
- 13.13.20 deciding on increasing the Company's liabilities by an amount constituting ten (10) per cent or more of the equity capital;
 - 13.13.21 identifying information concerning the Company or its activity constituting a service, commercial or other secret protected by law;
 - 13.13.22 preliminary review of the matter of the execution by the Company of a Major Transaction as a result of which the Company acquires or disposes (or may acquire or dispose) of property, the value of which accounts for fifty (50) per cent or more of the total amount of the balance sheet value of the assets of the Company at the date of the adoption of the decision on such transaction, and putting forward recommendations for the adoption of such matter by the General Shareholders' Meeting;
 - 13.13.23 taking decisions on the allotment (sale) of Shares or other securities convertible into common Shares, without the right of first refusal applying, on the grounds and in cases provided for by the Law, including taking decisions on measures and conditions for bonuses and on determining the amount of bonuses for employees and members of the executive body, including those granted in Shares and other securities convertible into Shares;
 - 13.13.24 taking, within the framework of the Rules on the Employee Incentive Plan, decisions to determine conditions for awards to the employees of the Company and other persons, including determination of type, size, and timescales for the payment, of awards (bonuses); and
 - 13.13.25 other matters set out in the Law, the rules of a stock exchange on which Shares or Securities evidencing the right to receive Shares are admitted to trading or listed and/or this Charter which are not reserved to the exclusive competence of the General Shareholders' Meeting.
- 13.14 The matters specified in Article 13.13 may not be delegated to the Chief Executive Officer. The Board of Directors may not take decisions in relation to matters which are reserved to the competence of the Chief Executive Officer and may not take decisions which contradict decisions of a General Shareholders' Meeting.
- 13.15 The chairman of the Board of Directors. The chairman of the Board of Directors shall be elected by the General Shareholders' Meeting by a simple majority of votes from the total number of voting Shares participating in the voting:
- 13.15.1 from among the members of the Board of Directors being representatives of the Shareholder who owns the largest number of Shares at the relevant time, provided that such Shareholder owns more than 30% voting Shares; or
 - 13.15.2 if at the relevant time no Shareholder owns more than 30% voting Shares, from among any of the members of the Board of Directors.
- 13.16 The chairman of the Board of Directors shall organise the activity of the Board of Directors, have the right to convene meetings of the Board of Directors and preside thereat, and arrange for the preparation of the minutes of meetings in the procedure established by the Law and this Charter.

- 13.17 If the chairman of the Board of Directors is absent, his/her functions at the relevant meeting of the Board of Directors shall be performed by one of the members of the Board of Directors, as decided by the Board of Directors by simple majority vote of members of the Board of Directors present at the meeting.
- 13.18 Meetings of the Board of Directors. Meetings of the Board of Directors may be convened by the chairman of the Board of Directors or the Chief Executive Officer at their own initiative or at the request of any member of the Board of Directors, the Internal Audit Service, the auditing organisation (auditor) that audits the Company, and a Major Shareholder.
- 13.19 A request to call a meeting of the Board of Directors shall be submitted to the chairman of the Board of Directors by written notice containing the proposed agenda for the meeting of the Board of Directors. In the event of the refusal of the chairman of the Board of Directors to call a meeting, the initiator shall have the right to petition the Chief Executive Officer requiring him to do the same and he shall be obliged to call the meeting of the Board of Directors. A meeting of the Board of Directors shall be called by the chairman of the Board of Directors or the Chief Executive Officer to be held not later than twenty (20) calendar days from the day of the receipt of the request to call a meeting, by sending, in the manner determined by the Board of Directors, the notices to the members of the Board of Directors on holding a meeting of the Board of Directors.
- 13.20 The materials concerning the agenda of the meeting and such other particulars as required by the Law, shall be delivered to all members of the Board of Directors not later than fourteen (14) calendar days prior to the date of the meeting.
- 13.21 A notice of a meeting of the Board of Directors shall contain information on the date, time and place for holding the meeting, its agenda, as well as the date and time for holding: (a) a first adjourned meeting of the Board of Directors, which must be held if the first meeting does not take place, and (b) second adjourned meeting of the Board of Directors, which must be held if the first meeting and first adjourned meeting of the Board of Directors do not take place. Each member of the Board of Directors shall be entitled to waive the requirement of fourteen (14) calendar days' notice by submitting a written waiver to the chairman of the Board of Directors (or the Chief Executive Officer in the event of convocation of the meeting by the Chief Executive Officer or in the event of refusal of the chairman of the Board of Directors to convene a meeting at the request of the initiator of convocation of the meeting, accordingly) or by presence at the meeting with the purpose other than objection to the improper notification. Each adjourned meeting of the Board of Directors must be held at the same place as the meeting of the Board of Directors which did not take place. The agenda of each adjourned meeting of the Board of Directors should not differ from the agenda of the meeting of the Board of Directors which did not take place. Each adjourned meeting of the Board of Directors may be scheduled: (a) not earlier than the next business day after the date of the meeting of the Board of Directors which did not take place, and (b) not later than 5 (five) business days from the date of the meeting of the Board of Directors which did not take place. The second adjourned meeting of the Board of Directors which did not take place cannot be further adjourned.
- 13.22 A member of the Board of Directors shall be obliged to notify the person who convenes the relevant Board of Directors' meeting in advance if he/she cannot participate in the meeting of the Board of Directors.
- 13.23 The members of the Board of Directors may propose to include other issues in the proposed agenda of the meeting of the Board of Directors, and the Board of Directors shall consider such other issues as part of the agenda, provided that:

- (a) notice is given to all members of the Board of Directors not less than seven (7) days prior to the date of the meeting of the Board of Directors. In which case the Chief Executive Officer shall forward the proposals concerning the agenda to each member of the Board of Directors not later than six (6) days prior to the date of holding of the meeting of the Board of Directors so as to enable them to notify the Chief Executive Officer of their intention to participate in the meeting of the Board of Directors in absentia; or
- (b) other than with respect to the meeting held by voting in absentia, the majority of the members of the Board of Directors agree to inclusion of such other issues to the proposed agenda.

13.24 Quorum. The Board of Directors is eligible to take decisions if:

- (a) all nine (9) elected members of the Board of Directors:
 - (i) attend personally the first meeting of the Board of Directors or the first adjourned meeting of the Board of Directors; or
 - (ii) vote in absentia, in case of adoption of decisions of the Board of Directors by voting in absentia.
- (b) not less than seven (7) members of the Board of Directors attend personally the second adjourned meeting of the Board of Directors.

In the event that the total number of the elected members of the Board of Directors is insufficient to constitute a quorum determined by this Charter for the first meeting of the Board of Directors or for adopting decisions of the Board of Directors by voting in absentia, the Board of Directors shall convene an Extraordinary Shareholders' Meeting with a view to electing a new member(s) of the Board of Directors. The remaining members of the Board of Directors shall be entitled to take a decision only as to the convening of such Extraordinary Shareholders' Meeting.

13.25 Voting. Decisions at a meeting of the Board of Directors shall be taken by a simple majority of votes of the members of the Board of Directors present at the meeting or participating in the remote system of communication by exchanging communications via facsimile, e-mail or by telephone (conference call), video communication (video conference) and/or using other means of communication which are available to all members of the Board of Directors and which provide for authenticity of the transferred and received communications. When taking decisions at a meeting of the Board of Directors, each member of the Board of Directors shall be entitled to cast one vote.

13.26 Minutes of a Meeting of the Board of Directors. Decisions of the Board of Directors which were adopted at a meeting of the Board of Directors held in presentia shall be recorded in the minutes to be prepared and signed by the chairman of the Board of Director and the corporate secretary who shall act as the secretary of the Board of Directors within seven (7) days from the date the meeting was held. The minutes shall be drawn up in the Kazakh, Russian and English languages.

13.27 The minutes of a meeting of the Board of Directors shall contain:

- (a) the full name and location of the executive body of the Company;

- (b) the date, place and time of the meeting;
 - (c) the data concerning the persons participating at the meeting;
 - (d) the agenda of the meeting;
 - (e) the matters put to the vote and the results of voting thereon setting out the details of the votes cast by each member of the Board of Directors in relation to each matter on the agenda of the meeting of the Board of Directors;
 - (f) the decisions taken; and
 - (g) other information pursuant to a decision of the Board of Directors.
- 13.28 Meetings of the Board of Directors shall be held as frequently as the Board of Directors deems necessary and as required by the Law, but not less frequently than four (4) times in a year.
- 13.29 Adoption of decisions of the Board of Directors by voting in absentia. Decisions of the Board of Directors may be made by voting in absentia on matters referred for the consideration of the Board of Directors. Provisions of this Charter relating to holding adjourned meetings shall not apply to the adoption of decisions of the Board of Directors by voting in absentia. A decision of a meeting of the Board of Directors held in absentia shall be made in writing and signed by the chairman of the Board of Directors and the corporate secretary who shall act as the secretary of the Board of Directors and shall be deemed valid if a quorum is constituted by voting slips received by a specified time.
- 13.30 In the event of voting in absentia, a voting slip shall be sent to all members of the Board of Directors no later than seven (7) calendar days prior to the date of the meeting of the Board of Directors, or the date the votes are counted for the purposes of voting in absentia and without holding an actual meeting of the Board of Directors, except for urgent matters when voting slips must be sent to all members of the Board of Directors no later than twenty four (24) hours in advance, or within such other period as may be unanimously agreed upon by all members of the Board of Directors. The Board of Directors shall be authorised to adopt an internal regulation setting forth the procedure for voting in absentia. Only votes on the matters in relation to which a member of the Board of Directors has complied with the voting procedure as established in the voting slip and marked only one of the possible voting options for each matter considered shall be counted. Voting slips which have not been signed by a member of the Board of Directors shall be deemed void.
- 13.31 The voting slip for voting in absentia shall contain:
- (a) the full name and location of the executive body of the Company;
 - (b) information about the initiator of the convening of the meeting;
 - (c) the final date (or the date and time in the case of urgent matters) for returning the voting slips for voting in absentia;
 - (d) the date (or the date and time with respect to urgent matters) of the counting of votes for voting in absentia without holding a meeting of the Board of Directors;
 - (e) the agenda of the meeting of the Board of Directors;

- (f) the names of the nominees if the agenda of the Board of Directors includes matters of election (appointment) of any persons;
 - (g) the wording of the matters put to vote;
 - (h) the voting options for each matter on the agenda of the Board of Directors represented by the words "for", "against", and "abstained";
 - (i) an explanation of the voting procedure (how to fill out the voting slip) for each matter on the agenda; and
 - (j) blank spaces for the specification of the number of votes given for certain candidates if the agenda includes matters of election (appointment) of any persons.
- 13.32 The minutes of the meetings of the Board of Directors and decisions of the Board of Directors made by voting in absentia shall be kept by the Company.
- 13.33 The corporate secretary of the Board of Directors at the request of a member of the Board of Directors, shall be obliged to provide such member with the minutes of the meeting of the Board of Directors and decisions made by voting in absentia for his/her review and/or issue to him extracts from the minutes and decisions certified by the signature of the authorised employee of the Company.
- 13.34 Corporate secretary. The Board of Directors shall elect a corporate secretary who shall be responsible for controlling the preparation and conduct of General Shareholders' Meetings and the meetings of the Board of Directors, ensuring the preparation of materials concerning the matters on the agenda of General Shareholders' Meetings and the Board of Directors and shall be responsible for control over the access to such materials. The competence and the authorities of the corporate secretary shall be determined by the internal documents of the Company.

ARTICLE 14. CHIEF EXECUTIVE OFFICER

- 14.1 The management of the day-to-day activity of the Company shall be carried out by the Chief Executive Officer. The Chief Executive Officer shall be a person who solely performs the functions of the executive body of the Company. The Chief Executive Officer shall be obliged to implement the decisions of the General Shareholders' Meeting and the Board of Directors.
- 14.2 The Chief Executive Officer shall be elected by the Board of Directors. The rights and duties of the Chief Executive Officer are determined by the Law, this Charter, and also the individual employment contract concluded between him/her and the Company. On behalf of the Company, the individual employment contract with the Chief Executive Officer shall be signed by the chairman of the Board of Directors or the person empowered to do so by the Board of Directors or the Law.
- 14.3 The Board of Directors may terminate the individual employment contract of the Chief Executive Officer in cases and in accordance with the procedure provided by the Law.
- 14.4 The Chief Executive Officer has no right to hold a position of the head of the executive body, or the person who is individually carrying out the functions of the executive body, of another legal entity.
- 14.5 Competence of the Chief Executive Officer. The Chief Executive Officer shall have the authority

to take any decision or act in relation to any matter unless such matter is reserved by the Law and this Charter to the competence of other bodies or officials of the Company.

- 14.6 Authorities of the Chief Executive Officer. Without prejudice to Article 14.5, the Chief Executive Officer is authorised to:
- 14.6.1 arrange for the implementation of the decisions of the General Shareholders' Meetings and the Board of Directors;
 - 14.6.2 act on behalf of the Company without a power of attorney in dealing with third parties;
 - 14.6.3 issue powers of attorney authorising others to represent the Company in its relations with third parties;
 - 14.6.4 hire, relocate, transfer and dismiss employees of the Company (except for the cases provided by the Law), apply incentives to and impose disciplinary measures against them, determine the amount of salaries of the employees of the Company, determine the amount of personal bonuses in addition to the salaries under the staff schedule, determine the amount of rewards of the employees of the Company other than employees forming part of the executive body of the Company and the Internal Audit Service;
 - 14.6.5 where he or she is not available, delegate the discharge of his or her duties to other employees of the Company based on the powers of attorney;
 - 14.6.6 allocate the duties, including areas of authorities and responsibilities, among the vice-presidents of the Company; and
 - 14.6.7 perform other functions, set out by this Charter and the decisions of the General Shareholders' Meeting and the Board of Directors.

ARTICLE 15. INTERNAL AUDIT SERVICE

- 15.1 In order to exercise control over the financial and economic activity of the Company by way of oversight and monitoring, assess the effectiveness of the Company's financial and economic activities, assess compliance with the internal procedures and policies of the Company, appraise internal control, risk management, adherence to documents relating to corporate governance and consulting for the purpose of improvement of the Company's activity, an Internal Audit Service shall be formed in the Company.
- 15.2 Employees of the Internal Audit Service may not be elected to be members of the Board of Directors or be the Chief Executive Officer.
- 15.3 The Internal Audit Service shall be directly accountable to the Board of Directors and shall report to it on its work. The activities of the Internal Audit Service shall be supervised by the Audit Committee of the Board of Directors, which shall hold its meetings not less than once in a quarter. The tasks and functions and procedure for activities of the Internal Audit Service shall be established by the regulations on the Internal Audit Service of the Company approved by the Board of Directors.
- 15.4 In accordance with the procedure established by the regulations on the Internal Audit Service, the Internal Audit Service shall:

- 15.4.1 provide independent objective information on the Company's activities;
 - 15.4.2 carry out assessment, report findings and give recommendations and contribute to the improvement of the processes of risk management, internal control and corporate governance using a systematised and consistent approach; and
 - 15.4.3 carry out other functions within its competence in accordance with the regulations on the Internal Audit Service.
- 15.5 Employment relations between the Company and the employees of the Internal Audit Service shall be regulated by the Law and this Charter.
- 15.6 The Company shall have an Audit Committee of the Board of Directors which shall be established in accordance with Article 13.3.1. The Audit Committee of the Board of Directors shall:
- 15.6.1 preliminarily approve the annual audit plan of the Internal Audit Service;
 - 15.6.2 recommend the amount of bonuses of the employees of the Internal Audit Service; and
 - 15.6.3 undertake such other activities in accordance with the regulations of the Audit Committee.

ARTICLE 16. ACCOUNTING; REPORTING

- 16.1 The financial reporting year of the Company will be the period commencing on January 1 and ending on December 31 of the same year inclusive, provided however, that the initial financial year of the Company shall commence on the date of Registration and end on December 31 of the same year.
- 16.2 The Company shall prepare and maintain its financial statements and accounting books and documents in the Russian language and/or, if required by the Law, in the state language and submit financial statements in accordance with the Law. Financial records and accounting of the Company may, to the extent permitted by the Law, be kept in any currency. Financial statements of the Company expressed in Tenge and US Dollars, together with their translation in the English language, shall be submitted to the General Shareholders' Meeting and members of the Board of Directors.
- 16.3 Annual financial statements. Following the expiry of each financial year, the Chief Executive Officer shall submit for the consideration and approval of the Annual Shareholders' Meeting annual financial statements for the past year, preliminarily approved by the Board of Directors in accordance with the Law and which shall include, without limitation, a balance sheet of the Company, profit and loss account, cash flow statement, statement on changes in capital and explanatory notes verified by an audit organisation (auditor) and signed by the chief accountant of the Company and the Chief Executive Officer together with the auditor's report and any proposals of the Board of Directors on the distribution of the net profit or the covering of losses. The Company shall, each year, publish annual consolidated financial statements or, where the Company does not have a subsidiary, annual individual financial statements together with the auditor's report on the website of the depository of financial statements in accordance with the procedure and timeframes set out in accordance with the Law.

ARTICLE 17. ENTERING INTO MAJOR TRANSACTIONS BY THE COMPANY

- 17.1 Any decision on the Company's entry into a Major Transaction shall be passed in a manner prescribed by the Law and this Charter.
- 17.2 Failure to comply with the requirements set out in the Law and this Charter in entering into a Major Transaction may give rise to such transaction being declared as invalid by a court upon a legal suit of interested persons in the manner and on the grounds set out in the Law.

ARTICLE 18. INTEREST IN ENTERING INTO A TRANSACTION BY THE COMPANY

- 18.1 A resolution for an interested party transaction shall be passed in a manner prescribed by the Law and this Charter.
- 18.2 Failure to comply with the requirements provided by the Law and this Charter concerning entry into an interested party transaction may lead to the recognition of such transaction as invalid by a court upon a claim filed by interested parties in the manner and on the grounds set out in the Law. A person interested in the Company making a transaction that was made in contravention of the requirements relating to the procedure for its execution and the principles of the affairs of the officials as provided by the Law and this Charter shall be liable to the Company for damages caused to the Company by such party. If a transaction is entered into by several persons, their liability to the Company shall be joint and several.

ARTICLE 19. PROVISION BY SHAREHOLDERS AND OFFICIALS OF THE COMPANY OF INFORMATION ON THEIR AFFILIATES

- 19.1 The Company shall keep records of its affiliates on the basis of information provided by them or the central depository (only in respect of the persons which are Major Shareholders in a manner prescribed by the Law).
- 19.2 Shareholders and officials of the Company shall provide information on their affiliates in the following scope:
- 19.2.1 On individuals:
- (a) surname, name and patronymic (if any);
 - (b) data of identification document and information on the place of residence of the individual;
 - (c) date of birth;
 - (d) basis for the recognition of affiliation;
 - (e) date of the occurrence of affiliation; and
 - (f) notes.
- 19.2.2 On legal entities:
- (a) full name of the legal entity;
 - (b) date and number of the state registration of the legal entity, postal address

and actual location of the legal entity;

- (c) basis for the recognition of affiliation;
- (d) date of the occurrence of affiliation; and
- (e) notes.

- 19.3 Natural persons and legal entities being affiliates of the Company shall provide to the Company information on their affiliates within seven (7) calendar days following the date of the occurrence of the affiliation. The details on the affiliates of the Company shall not be information constituting service, trade and other information protected by the Law.
- 19.4 A person who has been disclosed to the Company pursuant to this Article 19 as an affiliate of the Company shall be treated by the Company as such unless documents confirming the cessation of the grounds based on which such person was declared as an affiliate is submitted to the Company. If a person that had been earlier indicated by a Shareholder or an official as an affiliate of such Shareholder or official, ceases to be an affiliate, then the Shareholder or official must notify the corporate secretary within five (5) calendar days of such cessation.
- 19.5 If a Shareholder or official fails to provide information regarding its/his/her affiliates which resulted in or promoted damages to the Company, the Company may request full compensation of such damages from the person at fault.

ARTICLE 20. DISCLOSURE OF INFORMATION BY THE COMPANY

- 20.1 The Company shall disclose information on the website of the depository of financial statements and on the website of a stock exchange in the manner prescribed by the Law.

ARTICLE 21. DOCUMENTS OF THE COMPANY

- 21.1 The Company shall keep documents concerning its affairs for so long as it exists at the location of the executive body of the Company.
- 21.2 The Company shall keep such documents as required by the Law and for the time periods as set out by the Law.
- 21.3 When requested by a Shareholder, the Company shall be obliged to provide the Shareholder with copies of documents that the Company is required by the Law to provide to Shareholders by no later than the date falling ten (10) calendar days after the receipt by the Company of such request, save for the documents and information which constitute official, trade and other secrecy protected by the Law. To receive information, a Shareholder shall apply to the executive body of the Company in writing (it shall be possible to use electronic or facsimile communication means). The application of a Shareholder must be recorded in a register of incoming documents of the Company. The amount of payment for the provision of copies of documents shall be established by the Company and may not exceed the amount of expenses for the making of copies of documents and expenses related to the delivery of the documents to the Shareholder.

ARTICLE 22. REORGANISATION OF THE COMPANY

- 22.1 The reorganisation of the Company (merger, consolidation, de-merger, spin off and

transformation) shall be conducted in the procedure as provided for by the Law.

- 22.2 The reorganisation of the Company may be carried out voluntarily or compulsorily.
- 22.3 The compulsory reorganisation of the Company may be carried pursuant to a judgment of courts in the events provided for in the Law.
- 22.4 If the Company terminates its activities in the event of reorganisation, its Shares shall be annulled in accordance with the procedure set out in the Law.

ARTICLE 23. LIQUIDATION OF THE COMPANY

- 23.1 A decision for the voluntary liquidation of the Company shall be taken by a General Shareholders' Meeting which shall determine the liquidation procedure upon agreement with the creditors and under their supervision in accordance with the Law.
- 23.2 The compulsory liquidation of the Company shall be carried out by a court in the situations prescribed by the Law. A claim for the liquidation of the Company may be brought to a court by any interested persons, unless otherwise provided for by the Law.
- 23.3 The liquidation commission shall be appointed by a decision of the court or a General Shareholders' Meeting. The liquidation commission shall have the authority in relation to the management of the Company during its liquidation and the performance of actions, the list of which is defined by the Law. In the event of the voluntary liquidation, the composition of the liquidation commission shall include the representatives of the creditors of the Company, the representatives of Major Shareholders, as well as other persons in accordance with the decision of a General Shareholders' Meeting.
- 23.4 The procedure of the liquidation of the Company and the procedure for satisfying claims of the creditors of the Company are regulated by the Law.
- 23.5 In the event of the liquidation of the Company, the authorised Shares, as well as the placed Shares, shall be annulled in accordance with the procedure set out in the Law.
- 23.6 The property of the Company which is subject to liquidation shall be distributed in accordance with the Law.

ARTICLE 24. MISCELLANEOUS PROVISIONS

- 24.1 Governing law. This Charter shall be governed by the Law.
- 24.2 On all issues that are not regulated by this Charter, the Company shall be guided by the Law.
- 24.3 Amendments and supplements. All amendments and supplements to this Charter shall be made in accordance with the requirements of the Law, and shall be approved by the General Shareholders' Meeting.
- 24.4 Severability. If one or more of the provisions contained in this Charter or an application thereof shall be invalid or illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and any other application thereof shall not in any way be affected or impaired thereby. In so doing, the General Shareholders' Meeting will negotiate such provisions in order to adopt and approve the terms of a provision or provisions in place of the invalid, illegal or unenforceable provision or provisions which satisfy the General

Shareholders' Meeting.

- 24.5 Versions of the Charter. This Charter has been drawn up in the English, Russian and state languages, with all language versions having equal legal force, but in the event of a discrepancy the Russian version shall prevail, and, with a view to eliminating such discrepancy, the English and state language versions shall be changed and brought into conformity with the Russian version.
- 24.6 Binding effect. This Charter shall be binding upon and inure to the benefit of all the Shareholders and their respective permitted successors and assigns.
- 24.7 Interpretation of certain terms. References to any document, instrument or agreement shall (1) include all annexes, exhibits and other attachments thereto, (2) include all documents, instruments or agreements drawn up or executed in place thereof, and (3) mean such document, instrument or agreement as amended, modified and supplemented.
- 24.8 The terms used in this Charter shall be equally applicable to both the singular and plural forms.



Naizabekova Zhanar Nurgaliyevna

Vice-President on legal issues, General legal counsel of the Company