

**APPROVED**  
**at the Annual General Meeting of Shareholders of**  
**Kcell JSC**

**Minutes #13     Date: 29 May 2019**

Stamps:

MINISTRY OF JUSTICE OF THE REPUBLIC  
OF KAZAKHSTAN  
ALMATY CITY DEPARTMENT OF JUSTICE  
MEDEUSKY DISTRICT DEPARTMENT OF  
JUSTICE  
STATE REGISTRATION OF LEGAL ENTITY IS MADE ON  
27.08.2012  
REGISTRATION CERTIFICATE No. 1201-1910-06-AO/HY  
BIN 980540002879

MINISTRY OF JUSTICE OF THE REPUBLIC OF  
KAZAKHSTAN  
ALMATY CITY DEPARTMENT OF JUSTICE  
MEDEUSKY DISTRICT DEPARTMENT OF  
JUSTICE  
CHANGES AND AMENDMENTS  
TO CONSTITUENT DOCUMENTS  
ORDER NO.3228  
10.06.2019

**CHARTER**  
**of Kcell Joint Stock Company**

**SEE REVERSE**

## **1. General**

1. This Charter of Kcell Joint Stock Company (the **Company**) identifies the Company's name, location, formation procedure and competency of its bodies, conditions for reorganization and termination of its activity and other provisions not contradicting the legislation of the Republic of Kazakhstan.

2. Full name of the Company:

In Russian:

Акционерное общество «Кселл»

In Kazakh:

«Кселл» акционерлік қоғамы

In English:

Kcell Joint Stock Company

3. Abbreviated name of the Company:

In Russian: АО «Кселл»

In Kazakh: «Кселл» АҚ

In English: Kcell JSC

4. Location of the Company: 100, mikrorayon Samal-2, Almaty, Republic of Kazakhstan.

5. Location of the executive body of the Company: 100, mikrorayon Samal-2, Almaty, Republic of Kazakhstan.

6. Status of private entrepreneurship – large business entity.

## **2. Legal Status of the Company**

7. The Company has been established through the conversion of GSM Kazakhstan OAO «Kazakhtelecom» LLP and is the successor thereof. The Company is a legal entity in accordance with the legislation of the Republic of Kazakhstan, maintains its own balance sheet, has bank accounts, may, on its own behalf, acquire and exercise property and private non-property rights, bear liability, sue and be sued in court.

8. The Company is a profit organization that issues shares in order to raise capital to run its activity intended primarily to generate income for its shareholders.

9. The Company has a seal, letterhead stationery and other particulars required for performance of its activity.

10. In its activity the Company is governed by the Constitution, the Civil Code, the Law of the Republic of Kazakhstan *On Joint Stock Companies* (the **Law**) and other regulatory legal acts of the Republic of Kazakhstan, Corporate Governance Code of the Company and this Charter.

11. The Company may participate in the charter capitals of other legal entities in the manner prescribed by the laws of the Republic of Kazakhstan.

12. The Company has the right to establish branches (representative offices) located outside the place of its location in the manner provided for by the laws of the Republic of Kazakhstan. Such branches do not constitute separate legal entities and, therefore, act for and on behalf of the Company in accordance with the Company's regulations on branches (representative offices).

### **3. Liability of the Company and Shareholders**

13. The Company shall be liable to the full extent of its assets.

14. The Company shall not be liable for the obligations of its shareholders. Shareholders shall not be liable for the obligations of the Company and shall bear the risk of losses associated with the Company's activity within the limits of the value of shares held by them, except for the cases provided for by the legislative acts of the Republic of Kazakhstan.

15. 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. Principal activities of the Company**

16. The principal activities of the Company include provision of:

- 1) telecommunications services, including cellular communication services in standards authorized for use in the Republic of Kazakhstan;
- 2) value-added services, including call conferencing, voice mail, message waiting, call waiting, call forwarding, call blocking, selective call acceptance, caller identification, call screening, shortcut dialling, call back dialling, data bank services, video conferencing, interactive media services, use of client-server systems, and other services that can be provided over the public telecommunications network or private telecommunications systems;
- 3) all types of information and reference services and long-distance and international communication services through operators, as well as free calls to ambulance, law enforcement, fire emergency, rescue, directory and other services in the manner prescribed by the legislation of the Republic of Kazakhstan;
- 4) IT services, including delivery of software products, equipment, consulting services, as well as information systems implementation and maintenance thereof;
- 5) high-technology telecommunications services:
  - a) mobile intelligent network, frame relaying;
  - b) dial-up Internet access;
  - c) Internet access through dedicated channels;
  - d) organization of transparent digital channels;
  - e) VPDN (Virtual Private Dial-up Networks);
  - f) video conferencing;
  - g) other high-technology services.

- 6) other IT and information system services, including IT outsourcing;
- 7) other telecommunications services.

17. The Company carries on the following technology activities in the field of telecommunications:

- 1) innovation activity;
- 2) uninterrupted transmission of all types of information via communication channels, improvement of reliability and quality of performance and effective use of telecommunications networks;
- 3) development and upgrade of the Company's telecommunications networks;
- 4) rational distribution, preferential allocation, as well as reservation of network trunks and channels for the benefit of the communication services users;
- 5) building the telecommunication networks of the Company;
- 6) collection and analysis of data on the performance of the Company's telecommunications networks;
- 7) improvement of operation of the telecommunications facilities;
- 8) information and methodological support, including maintenance of information systems and databases.

18. The Company carries on other activities, such as:

- 1) conducting the foreign economic activity permitted for the Company in the manner prescribed by the laws of the Republic of Kazakhstan;
- 2) trading and procurement, intermediary and commercial activities;
- 3) management and marketing;
- 4) provision of the permitted information, maintenance and other services;
- 5) mobilization and accumulation of funds of the Company and other legal entities and individuals, including foreigners, in the development of the Company's telecommunications network;
- 6) issue and sale of the Company's securities on domestic and foreign markets;
- 7) participation in other legal entities with own equity capital to create advanced technologies, joint ventures in order to fulfil the Company's objectives;
- 8) occupational health and safety;
- 9) creation of the telecommunications facilities maintenance system;
- 10) procurement and logistics support for business units;
- 11) maintenance of buildings, structures, technological and special-purpose transport, machinery, energy equipment in accordance with established rules and regulations;
- 12) implementation of an effective system of professional training, retraining and advanced training of the Company's personnel in accordance with the adopted programs;
- 13) search for partners and entering into agreements for the benefit of the Company;
- 14) management of the Company property, implementation of measures aiming to respect and protect its interests and property rights;
- 15) development of software for own production needs;
- 16) other activity that is compliant with the legislation of the Republic of Kazakhstan.

19. All activities of the Company specified herein are carried out in accordance with the legislation of the Republic of Kazakhstan, as well as on the basis of relevant licenses and (as appropriate) other permits, certificates, authorizations, etc. of competent state bodies of the Republic of Kazakhstan.

## 5. Rights of the Company's shareholders

20. Shareholder has a right:

- 1) to participate in the management of the Company in the manner established by the Law and/or the Charter;
- 2) in case of sole or shared ownership of 5% (five) or more percent of voting shares in the Company, to propose the Board of Directors to include additional items in the agenda of the General Meeting of Shareholders in accordance with the Law;
- 3) to receive dividends;
- 4) to receive information on the Company's activities, including, to examine the financial statements of the Company in the manner determined by the General Shareholders Meeting of the Company (the **General Meeting**) or the Charter;
- 5) to receive extracts from the Central Securities Depository or nominal holder certifying its ownership right to securities;
- 6) to propose to the General Meeting candidates to the Company's board of directors (the **Board of Directors**);
- 7) to challenge the decisions made by the Company's bodies in court;
- 8) in case of holding 5% (five) and more percent of the voting shares in the Company individually or together with other shareholders, to make a claim in court in its own name in the circumstances determined in the Law, with the request for compensation to the Company by the Company's officers for losses caused to the Company and return to the Company by the Company's officers and/or their affiliates of profit (income) that they received as a result of the decisions on entering into (offer to enter into) major transactions and/or related-party transactions;
- 9) to apply to the Company with written inquiries with respect to its activity, and to receive substantiated responses within 30 (thirty) calendar days from the date of the Company's receipt of such inquiry;
- 10) to receive a portion of the property in case of the Company's liquidation;
- 11) to have pre-emptive right to purchase the Company's shares or other securities convertible into its shares, in the manner established by the Law, except for the cases provided for by legislative acts of the Republic of Kazakhstan;
- 12) to participate in the adoption of decision by the General Meeting on changing the number of the Company's shares or changing their type in the manner prescribed by the Law;
- 13) to have ancillary rights in accordance with the Law and this Charter.

21. A major shareholder (a shareholder or several shareholders, acting on the basis of an agreement between them, who hold (in aggregate) 10(ten) and more percent of voting shares in the Company) shall have the following additional rights:

- 1) to require convocation of an extraordinary General Meeting or to file a claim in court with the request to convene such General Meeting in case of the Board of Directors refusal to convene the General Meeting;
- 2) to require convocation of a meeting of the Board of Directors;
- 3) to require audit of the Company by an audit organization at the shareholder's expense.

22. Shareholders, who independently or in aggregate with other shareholders own 5 (five) or more percent of the Company's voting shares, are entitled to receive information on the amount of annual remuneration of each member of the Board of Directors and/or Management Board, provided that all of the following conditions are met:

- 1) the court has established that a member of the Board of Directors and/or Management Board intentionally misled the shareholders of the Company so that such member or his affiliated persons could gain profit (income);

- 2) it is proven that misconduct and/or inaction on the part of such member of the Board of Directors and/or the Management Board has resulted in losses for the Company.

## **6. Shares and Other Securities. Terms and Conditions for Securities Placement**

23. The Company may issue ordinary shares or ordinary and preference shares. The shares shall be issued in a non-documentary form.

24. An ordinary share shall grant its holder a right to participate at the General Meeting with the right to vote on any issue put for voting, the right to receive dividends when the Company has net income (based on the respective decision of the General Meeting) and a part of the Company's property in case of the Company's liquidation in the manner established by the legislation of the Republic of Kazakhstan.

25. The terms and conditions of issue, placement and circulation of shares shall be established in the prospectus of shares issue.

26. The Company may issue convertible securities, bonds and other securities in accordance with the legislation of the Republic of Kazakhstan.

27. The Company shall have a right to change its placed shares of one type for the Company's shares of another type in accordance with the legislation of the Republic of Kazakhstan.

## **7. Procedure for Net Income Distribution. Dividends on Shares**

28. Net income of the Company (net of taxes and other obligatory payments to the budget) shall be allocated in accordance with a relevant decision of the General Meeting on payment of dividends, on use for the Company's development or other goals.

Dividends on ordinary shares of the Company may be paid on the basis of the annual, semi-annual and/or quarterly performance results after completion of the audit of financial statements for the relevant period and decision on dividend payment adopted by the General Meeting. If dividends payment is declared in accordance with a relevant decision of the General Meeting, such dividends shall be paid in the manner established in the Law.

29. Dividends shall not accrue and be paid on the shares that have not been placed or have been bought back by the Company, as well as in case the court or the General Meeting takes decision on the Company's liquidation.

## **8. Bodies of the Company**

30. The bodies of the Company shall be as follows:

- 1) supreme body – the General Meeting of Shareholders;
- 2) governing body – the Board of Directors;
- 3) executive body – the Management Board;
- 4) body that is responsible to oversee the Company's financial and business activities, perform assessment in the field of internal control, risk management, as well as provide consultations with a view to improve the Company's activities – the Internal Audit Service (the **Internal Audit**).

## 9. General Meeting

31. The exclusive competence of the General Meeting shall include the following matters:

- 1) introduction of amendments and additions to the Charter of the Company or approval of its new edition;
- 2) approval of the Corporate governance code, as well as amendments and additions thereto;
- 3) voluntary reorganization or liquidation of the Company;
- 4) adoption of a decision on increasing the number of the Company's declared shares or change of the type of unplaced declared shares of the Company;
- 5) determination of the terms and conditions and procedure for conversion of the Company's securities as well as modification thereof;
- 6) making decision on the issue of securities convertible into ordinary shares of the Company;
- 7) making decision on changing the type of placed shares, determination of the terms and conditions and procedure for such a change;
- 8) determination of the number and term of office of the members of the counting commission, election of its members and early termination of their terms of office;
- 9) determination of the number, term of office of the Board of Directors, election of its members and early termination of their terms of office, as well as determination of the amount and terms of remuneration payment and compensation of expenses of the members of the Board of Directors for performing their duties;
- 10) appointment of an auditing organization to audit the Company;
- 11) approval of annual financial statements;
- 12) approval of the procedure for distribution of the Company's net income for the reporting fiscal year, making decision on payment of dividends on ordinary shares and approval of the amount of dividends per one ordinary share of the Company;
- 13) making decision on non-payment of dividends on ordinary shares of the Company;
- 14) adoption of decision concerning voluntary delisting of the Company's shares;
- 15) making decision on the Company's participation in establishment or activities of other legal entities, or withdrawal from participants (shareholders) of other legal entities through transfer (receipt) of a part or several parts of assets constituting in aggregate 25 (twenty-five) and more percent of all the assets owned by the Company;
- 16) determination of the form of the Company's notice to shareholders on convening the General Meeting;
- 17) approval of changes to the methodology (approval of such methodology, if it has not been approved by the founders' meeting) for valuation of shares when they are repurchased by the Company on an over-the-counter market in accordance with the Law;
- 18) approval of the agenda of the General Meeting;
- 19) determination of the procedure for disclosure of information on the Company's activities to shareholders, unless such procedure is set out in the Charter;
- 20) introduction and annulment of a «golden share»;
- 21) making a decision to enter into a major transaction by the Company, which results (or may result) in acquisition or alienation of the property worth 50 (fifty) or more percent of the Company's total book value of assets on and as of the date of such decision;
- 22) approval of the Company's dividend policy;
- 23) other matters making decision on which falls under the exclusive competence of the General Meeting according to the Law and/or the Charter.

Decisions of the General Meeting on the matters enumerated in subparagraphs (2)-(4) and (17) above shall be made by a qualified majority (no less than 3/4) of the total number of voting shares in the Company.

32. Decisions of the General Meeting on other matters shall be made by a simple majority of votes of the total number of the Company's voting shares that take part in voting, unless otherwise provided by the Law and/or the Charter of the Company.

33. Annual General Meeting shall be convened by the Board of Directors. Extraordinary General Meeting shall be convened upon an initiative of:

- 1) the Board of Directors;
- 2) a major shareholder.

The extraordinary General Meeting of the Company, if such is in the process of voluntary liquidation, may be convened, arranged and held by the Company's liquidation commission.

34. Arrangement and holding of the General Meeting shall be carried out by:

- 1) Management Board;
- 2) Central Securities Depository in accordance with an agreement with the Company;
- 3) Board of Directors; or
- 4) liquidation commission of the Company.

The costs associated with convening, preparing and holding the General Meeting shall be borne by the Company, except for the cases set forth by the Law.

35. The shareholders shall be notified of the upcoming General Meeting no later than 30 (thirty) calendar days, and in the case of absentee or mixed voting, where the postal service is used to notify one or more shareholders - no later than 45 (forty five) calendar days before the date of the General Meeting, by publishing a notice on the Internet site of the depository of financial statements and on the corporate website of the Company, or by sending it to the shareholders. If the number of the Company's shareholders does not exceed fifty shareholders, the notice must be brought to the attention of the shareholder by sending him/her a written notice.

36. Before opening the General Meeting, there shall be the registration of arrived shareholders (shareholder representatives). The representative of shareholder must submit a power of attorney confirming his/her authority to participate and vote at the General Meeting, drawn up in the manner prescribed by the legislation of the Republic of Kazakhstan.

The shareholder (shareholder's representative), who has not been registered, shall not be taken into account when determining a quorum and shall not have the right to vote.

When determining the quorum of the General Meeting, which decisions are taken by mixed voting, the bulletins of shareholders (representatives of shareholders) who voted in absentia shall be taken into account.

37. The General Meeting shall have the right to consider and make decisions on the agenda items if at the end of registration of the General Meeting participants (on the date of all bulletins submission or as of the deadline for bulletins submission when holding the General Meeting by absentee voting) there are registered shareholders or their representatives included in the list of the Company's shareholders, who have the right to participate and vote at the General Meeting, owning in aggregate 50 (fifty) and more percent of the Company's voting shares.

38. The General Meeting shall open at the announced time if there is a quorum. The General Meeting cannot be opened before the announced time, unless all shareholders (their representatives) have already been registered, notified and do not object to changing the opening time of the meeting.

39. The General Meeting shall elect the Chairman (presidium) and secretary of the General Meeting.

The members of the Management Board may not preside at the General Meeting, unless all shareholders present at the meeting are members of the Management Board.

40. The annual General Meeting may be convened and conducted on the basis of a court decision delivered with regard to a claim of any interested person, in case the Company's bodies have violated the procedure for convening the General Meeting established by the Law.

The extraordinary General Meeting of the Company may be convened and conducted on the basis of a court decision delivered with regard to a claim of the Company's major shareholder, in case the Company's bodies have failed to fulfil such major shareholder's demand to convene the extraordinary General Meeting.

41. Any person may attend the General Meetings, provided however that such person may make a speech at a relevant General Meeting only upon permission of the Chairman of such General Meeting. This rule shall not apply to the Company's employees participating in the work of the General Meeting in order to provide shareholders with the necessary information and additional materials on the agenda of the General Meeting.

42. The results of voting on items of the agenda of the General Meeting or the results of absentee voting shall be disclosed to the shareholders by publication thereof on the website of the depository of financial statements in the Kazakh and Russian languages within 10 (ten) business days after the date of the General Meeting decision.

## **10. Board of Directors**

43. The Board of Directors shall conduct general management of the Company's activities, except for making decisions on the issues which fall under the exclusive competence of the General Meeting according to the Law and/or the Charter.

44. The exclusive competence of the Board of Directors shall include the following matters:

- 1) to determine business and development priorities for the Company, its strategic goals and development strategy, supervise their implementation, as well as approve the Company's development plan;
- 2) to approve the Company's policies or other internal documents on key issues of the Company's activities, except for cases when such policies or other documents are within the competence of other Company's bodies;
- 3) to make decision on convocation of annual or extraordinary General Meeting;
- 4) to decide on placement (sale) of shares, including the number of shares to be placed (sold) within the number of declared shares, method and price of such placement (sale) in accordance with the Law;
- 5) to decide on repurchase of outstanding shares or other securities by the Company and the repurchase price;
- 6) to pre-approve the annual financial statements of the Company;
- 7) to pre-approve the annual report of the Company;
- 8) to set up and determine the composition of the Board of Directors' committees, to elect the Committee members, to approve regulations on the Board of Directors' committees;
- 9) to determine the terms and conditions of the issue of Company's bonds and derivatives and to adopt decision on the issue thereof;

- 10) to determine the composition of the Management Board of the Company, term of office of its members, to elect the Chairman and members of the Management Board, to terminate early their term of office;
- 11) to determine the salaries and conditions of remuneration and bonuses for the Chairman and members of the Management Board;
- 12) to approve the Regulation of the Management Board of the Company;
- 13) to approve standard employment contracts with the Chairman and members of the Management Board;
- 14) to approve the succession planning programs for members of the Management Board and other employees of the Company in accordance with the list approved by the Board of Directors;
- 15) to determine the structure and term of office of members of the Internal Audit of the Company, to appoint the head and members of Internal Audit and to terminate early their terms of office, to determine the procedure of work of Internal Audit, the size and terms of remuneration and bonuses for Internal Audit staff, as well as to approve the Regulation on Internal Audit of the Company;
- 16) to appoint and determine the term of office of Corporate Secretary, and early termination of his/her authorities, to determine the amount and terms of remuneration for Corporate Secretary, as well as to approve the Regulation on Corporate Secretary of the Company;
- 17) to determine the service fees of the auditing organization for auditing the financial statements and of the appraiser for valuation of property transferred in payment of the Company shares or property being the subject matter of a major transaction;
- 18) to approve the documents regulating internal activities of the Company (except for the documents adopted by the Management Board to organize the Company's activities), including an internal document specifying the terms and procedure of auctions and subscription for the securities of the Company;
- 19) to decide on establishment and closure of the Company's branches and representative offices and to approve their regulations;
- 20) to decide on acquisition (alienation) by the Company of 10 (ten) and more percent of the shares (participatory interests in the charter capital) in other legal entities;
- 21) to make decisions on the matters of activity that are referred to the reserved matters of the General Meeting of Shareholders (participants) of a legal entity in which 10 (ten) and more percent of shares (participatory interest) are held by the Company;
- 22) to increase the Company's liabilities by the amount of 10 (ten) and more percent of its equity capital;
- 23) to determine information related to the Company or its activities that constitutes official secret, commercial secret or another secret protected by the law;
- 24) to decide on the Company's entering into any major transaction, resulting in the Company alienating the property with the value from 25 (twenty five) to 50 (fifty) percent of the total book value of the Company's assets in accordance with the Law;
- 25) to decide on the Company's entering into any interested-party transaction, with exception to the cases provided for by the Law or the Charter of the Company;
- 26) to approve annual budget and accounting policy of the Company;
- 27) to approve organizational structure of the Company;
- 28) to approve key performance indicators of the Company, individual key performance indicators of the Chairman and members of the Management Board;
- 29) to decide to grant a guarantee on behalf of the Company for the obligations of any other legal entity;
- 30) to adopt decisions on external financing;
- 31) to pre-review the draft Charter of the Company; the draft Corporate governance code of the Company, the draft dividend policy as well as amendments and additions to it; the draft amendments to the methodology for determining the value of shares when they are

- repurchased by the Company on an over-the-counter market, all the above submitted for consideration by the General Meeting of Shareholders at the initiative of the Company;
- 32) to make decisions on any other matters as set forth by the legislation of the Republic of Kazakhstan and/or the Charter, except for those that fall within the exclusive competence of the General Meeting.

The matters listed in paragraph 44 hereof may not be referred to the Management Board for decision-making.

45. The Board of Directors shall have no right to decide on matters which, according to the Charter, fall within the competence of the Management Board, or to take decisions contradicting the decisions of the General Meeting.

46. The Board of Directors shall consist of no more than nine (9) members. No less than 30 (thirty) percent of the members of the Board of Directors shall be independent directors. Only individuals may be members of the Board of Directors. The members of the Management Board, except for the Chairman of the Management Board, may not be elected to the Board of Directors. Other requirements to a member of the Board of Directors shall be determined in accordance with the legislation of the Republic of Kazakhstan and/or relevant decision of the General Meeting.

Quorum for the meeting of the Board of Directors shall be no less than half of the total number of the members of the Board of Directors. Decision on any matter within the competence of the Board of Directors shall be made by simple majority of those members present at the meeting of the Board of Directors. Each member of the Board of Directors shall have 1 (one) vote.

47. The Chairman of the Board of Directors shall be elected from the members of the Board by a majority of votes from the total number of the members of the Board of Directors through an open voting.

In case of a tie vote, the person chairing the Board of Directors meeting shall have a casting vote.

The Chairman of the Management Board may not be elected as the Chairman of the Board of Directors.

48. The Board of Directors members shall be elected and carrying out their duties in accordance with the Law and this Charter.

49. The Company shall provide the Board of Directors members with materials concerning the items in agenda within 10 (ten) calendar days prior to the meeting.

50. The Board of Directors meetings may be convened upon the initiative of the Chairman of the Board of Directors or Management Board, or at the request of:

- 1) any member of the Board of Directors;
- 2) Internal Audit of the Company;
- 3) audit organization that audits the Company, or
- 4) a major shareholder.

51. Members of the Board of Directors or any committee of the Board of Directors, as well as experts can take part in a meeting of the Board of Directors or such committee via conference call by telephone or any type of communication enabling all participants of the meeting to hear each other and talk to each other.

52. Decisions of the Board of Directors may be taken by absentee voting on the issues brought for consideration of the Board of Directors.

Absentee voting shall be conducted upon an initiative of persons entitled to initiate convocation of the Board of Directors meeting. A demand to conduct an absentee voting shall be submitted to the Chairman of the Board of Directors (and in case he/she rejects to conduct the absentee voting – to the Management Board) in writing and shall include clear and distinctly formulated question (questions) put for voting.

53. For the purposes of overseeing its financial and economic activity, the Company has established the Internal audit service. The Internal audit staff may not be elected to the Board of Directors or the Management Board. The Internal audit service shall report directly and be accountable to the Board of Directors.

## **11. Management Board**

54. The Management Board acts for and on behalf of the Company, represents its interests, and executes transactions on behalf of the Company in the manner prescribed by the Charter and the Law.

55. The Management Board manages the day-to-day operation of the Company and has the right to decide on any matters relating to the Company's activities, which under the Law, other legislative acts of the Republic of Kazakhstan and this Charter, do not fall within the competence of other bodies and officials of the Company.

56. The members of the Management Board may include shareholders and employees of the Company who are not its shareholders. The duties, rights and obligations of the Management Board members are determined by the Law, the Charter, the Regulations on the Management Board of the Company, as well as by employment contracts concluded by the Company with each of the Management Board members.

57. The Management Board:

- 1) implements decisions of the General Meeting and the Board of Directors, as well as oversees the implementation of recommendations of the audit organization auditing the Company's financial statements, as well as recommendations of the Internal audit service;
- 2) approves the staffing plan of the Company, with exception to the cases established by the decisions of the Board of Directors in respect of the Company's employees, whose hiring, transfer or dismissal is agreed by the Board of Directors;
- 3) approves the Company's documents governing the financial and economic activities of the Company and its business units;
- 4) is responsible for the development and utilization of the Company's budget;
- 5) takes decisions on the Company's entering into interested-party transactions in relation to services provided or acquired by the Company from the companies (s) of the National Wealth Fund group on standard market conditions;
- 6) takes decision on increasing the Company's liabilities by less than 10 (ten) percent of the amount of its own capital as a result of a transaction or a set of interrelated transactions;
- 7) carries out other functions determined by the Charter and decisions of the General Meeting and the Board of Directors.

58. The Chairman of the Management Board

- 1) takes measures to ensure execution of the decisions of the General Meeting and the Board of Directors;
- 2) acts on behalf of the Company in relations with third parties without a power of attorney;

- 3) issues powers of attorney to acts for and on behalf of the Company in relations with third parties;
- 4) issues orders and other internal documents within the scope of its competence;
- 5) hires, rotates and terminates employees of the Company (except for the cases established by the Law and the Charter), applies incentives and imposes disciplinary sanctions, establishes amounts of salaries of the Company's employees and personal premiums to the salaries in accordance with the staff schedule of the Company, determines the amounts of bonuses to the Company's employees, except for the members of the Management Board, Corporate Secretary and head and members of the Internal Audit;
- 6) in case of his/her absence, delegates his/her duties to one of the Management Board members;
- 7) distribute duties as well as authorities and responsibilities among the Management Board members;
- 8) acts for and on behalf of the Company in all government and other bodies and organizations, including foreign organizations, with regard to the matters relating to the Company activities;
- 9) performs other duties defined by the Charter and by decisions of the General Meeting and the Board of Directors.

## **12. Procedure for provision of information on the affiliates by the Company's shareholders and officers**

59. The Company shall register its affiliates on the basis of the information provided by these persons or by the Central depository of the Company (only with regard to the persons who are recognized as major shareholders in the manner prescribed by the authorized state body).

60. Major shareholders and officers of the Company shall provide information on their affiliates according to the requirements of the Law, in the following forms:

<b>On Individuals</b>					
Last Name, First Name and Patronymic (if any)	ID Information and Place of Residence	Date of Birth, individual identification number (IIN)	Grounds for Affiliation	Date of Affiliation Occurrence	Notes

<b>On Legal Entities</b>				
Full Name of legal entity	Date and Number of State Registration (Re-registration), BIN, Postal Address and Actual Location	Grounds for Affiliation	Date of Affiliation Occurrence	Notes

61. The information on the Company's affiliates shall not be recognized as the information that constitutes privileged, commercial or other legally protected secret. Individuals and legal entities who are affiliates of the Company shall submit to the Company information on their affiliates within 7 (seven) calendar days after occurrence of affiliation.

## **13. Disclosure of Information by the Company**

62. The Company discloses information on the websites of the financial statements depository and stock exchange(s) in the manner prescribed by the Law of the Republic of Kazakhstan *On Securities Market*, regulatory legal act of the authorized body and stock exchange listing rules.

The Company may also use its corporate website ([www.investors.kcell.kz](http://www.investors.kcell.kz)) for publication of any notices and other information, which is mandatory for publication in accordance with the legislative acts of the Republic of Kazakhstan.

63. At the request of any shareholder, the Company shall provide it with the copies of documents that are set out in the Law not later than 10 (ten) calendar days from the date of receipt of such request by the Company, subject to restrictions on provision of the information representing privileged, commercial or other legally protected secret. The Company may set a fee for making copies of any documents and such fee shall not exceed the cost of copying and the cost of delivery thereof to the shareholder.

#### **14. Reorganization and Liquidation of the Company**

64. The Company may be reorganized or liquidated by decision of the General Meeting or on other grounds provided for by the legislation of the Republic of Kazakhstan.

65. Procedure for reorganization and liquidation of the Company shall be regulated by the Law and other normative legal acts of the Republic of Kazakhstan.

#### **15. Closing Provisions**

66. On all issues that are not regulated by this Charter, the Company shall be guided by the legislative acts of the Republic of Kazakhstan.

67. This Charter shall enter into force as of the date of its state registration in the manner established by the legislation of the Republic of Kazakhstan.

#### **For and on behalf of shareholders:**

Chief Executive Officer

Kaspars Kukelis (signature)

Corporate stamp of Kcell JSC

**SEE REVERSE**

The fourth of June two thousand and nineteen. I, Aliya Dyussenbekovna Kyzayeva, notary of Almaty city, acting on the basis of State License No.0000569, issued by the Committee for Public Legal Support Services under the Ministry of Justice of the Republic of Kazakhstan on 18.08.2006, certify the authenticity of the signature of Chief Executive Officer of Kcell JSC **Kaspars Kukelis**, a citizen of Latvia, made in my presence. His identity has been proven and his capacity and authority, as well as the legal capacity of Kcell JSC have been verified.

Entered into registry under No.595

Charge paid: according to article 30 of the Law of the Republic of Kazakhstan *On Notaries*.

Notary (signature)

Round stamp: The Republic of Kazakhstan, private notary Aliya Dyussenbekovna Kyzayeva, State License No.0000569 issued on 18 August 2006 by the Committee for Public Legal Support Services under the Ministry of Justice of the Republic of Kazakhstan.

Stamp:

MINISTRY OF JUSTICE OF THE REPUBLIC OF  
KAZAKHSTAN  
ALMATY CITY DEPARTMENT OF JUSTICE  
MEDEUSKY DISTRICT DEPARTMENT OF JUSTICE  
TOTAL NUMBERED, BOUND AND SEALED 34 PAGES  
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Round stamp: Ministry of Justice of The Republic of Kazakhstan, Almaty City Department of Justice.

Stamp:

\_\_\_\_\_. I, A. D. Kyzayeva, notary of Almaty city, acting on the basis of State License No.0000569, issued by the Committee for Public Legal Support Services under the Ministry of Justice of the Republic of Kazakhstan on 18.08.2006, certify this to be a true copy of the original document. There are no erasures, editions, crossed out words, unspecified corrections or any other peculiarities in the aforesaid copy.  
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Charge paid: \_\_\_\_\_ tenge.  
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NOTARY

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Signature

Двадцать четвертое июня две тысячи девятнадцатого года.

24.06.2019.

Перевод текста документа с казахского, русского языков на английский язык выполнен переводчиком Рыскуловой Асией Азатбековной, ИИН 810310400328, в городе Алматы, Республика Казахстан.

I, Ryskulova Assiya Azatbekovna, IIN 810310400328, have translated this document from Kazakh, Russian languages into English language in Almaty, Republic of Kazakhstan.

Подпись:   
Рыскулова Асия Азатбековна

<signature>

Двадцать четвертое июня две тысячи девятнадцатого года.

24.06.2019.

Я, Жунусова Алтынай Аскаровна, нотариус г.Алматы, действующий на основании лицензии № 0003398 от двадцать восьмого июня две тысячи одиннадцатого года, выданной Комитетом регистрационной службы и оказания правовой помощи населению Министерства юстиции Республики Казахстан, свидетельствую подлинность подписи сделанной переводчиком Рыскуловой Асией Азатбековной. Личность подписавшего документ установлена, дееспособность и полномочия проверены.

I, Zhunussova Altynay Askarovna, notary of the city of Almaty, acting on the basis of License No. 0003398 issued on 28.06.2011 by the Committee of Registration Service and Legal Support under the Ministry of Justice of the Republic of Kazakhstan, certify the genuineness of the signature made by the translator Ryskulova Assiya Azatbekovna. The identity of the person who signed this document has been established, and her legal capacity and powers have been verified.

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Нотариус

Notary

<signature>

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ен және  
ған

парақта

Мүмкіндігі  
Астана

*[Handwritten signature]*

