

Approved by:
The General Meeting of Shareholders
Kazakhstan Electricity Grid Operating
Company (KEGOC) JSC
Minutes No. 2 dated 16 October 2015

**CHARTER
OF
KAZAKHSTAN ELECTRICITY GRID OPERATING COMPANY (KEGOC)
Joint-Stock Company
(Kazakhstan Electricity Grid Operating Company)**

Astana, 2015

Article 1. General

1. This Charter of Kazakhstan Electricity Grid Operating Company (KEGOC) joint-stock company (hereinafter referred to as the "Company") shall define the name of the Company, place, formation procedures and competence of its bodies, terms for reorganisation and termination of its activity and other provisions being consistent with the laws of the Republic of Kazakhstan.

2. Full name of the Company:

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

2) in Russian: акционерное общество «Казакстанская компания по управлению электрическими сетями» (Kazakhstan Electricity Grid Operating Company) «KEGOC».

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

3. Short name of the Company:

1) in Kazakh: «KEGOC» АҚ;

2) in Russian: АО «KEGOC»;

3) in English: KEGOC JSC.

4. Address of the Company's executive office:

59, Tauyelsizdik Ave, Almaty District, Astana, 010010, Republic of Kazakhstan.

5. The Company's website – www.kegoc.kz

Article 2. Legal Status of the Company

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

2. The Company is a national company and a commercial organisation, being a legal entity incorporated in accordance with the laws of the Republic of Kazakhstan and having the main objective to generate net profit from its activity under the Charter. The Company owns separate property, has an independent balance sheet, bank accounts, the round seal with its name, letter-heads and other identification items, and is entitled on its own behalf to enter into contracts, acquire and exercise property and personal non-property rights and bear obligations, and act as plaintiff, defendant and third person in the court.

The mission of the Company is to ensure the reliable operation and effective development of Kazakhstan Unified Power System (UPS) in accordance with state-of-the-art technical, economic, environmental and occupational health-and-safety requirements.

3. The Company shall be entitled to have a share in the authorised capitals of other legal entities as set forth in the laws of the Republic of Kazakhstan.

4. As set forth in the laws of the Republic of Kazakhstan, the Company shall be entitled to establish branches and representative offices outside its primary location, such branches and representative offices not being legal entities and acting for and on behalf

of the Company on the basis of the regulations, and provide them with fixed and current assets sourced from the Company's own property, and establish non-for-profit organisations including establishments.

5. The Company shall be liable for its obligations to the extent of its property.

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

7. For the purpose of the Charter's goals and as established in the laws, the Company shall have the right to:

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

2) have seals, stamps and letter-heads with the full name of the Company in Kazakh and Russian languages, as well as a trade mark and a logo duly registered;

3) own separate property and have an independent balance sheet;

4) on its own behalf make deals (enter into agreements and contracts), acquire and exercise property and personal non-property rights;

5) issue securities;

6) participate in establishment or activity of other organisations;

7) act as plaintiff and defendant in the court;

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

8. The Company shall:

1) observe the laws of the Republic of Kazakhstan;

2) pay taxes and other compulsory charges to the budget in accordance with the established procedure;

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

4) bear responsibility in accordance with the laws of the Republic of Kazakhstan;

5) exercise other obligations vested with by the laws of the Republic of Kazakhstan and (or) the Charter.

Article 3. Company's Constituent Documents

1. The Charter shall be deemed a constituent document of the Company.

2. All interested parties shall have the right to study the Charter. As may be requested by an interested party the Company shall provide the possibility to study the Charter including all amendments thereto. The Company shall provide a copy of the Charter within three business days upon request of the shareholder.

Article 4. Core Activities of the Company

1. Being the system operator of the Unified Power System of the Republic of Kazakhstan, the Company in accordance with the Power Industry Law of the Republic of Kazakhstan shall carry out the following activities:

1) render contracted system services of electricity transmission across the national power grid; maintain and ensure availability of the national grid;

2) render contracted system services of technical dispatching of electricity delivered and consumed in the grid through the centralised operational dispatch management of operational modes in the Unified Power System of the Republic of Kazakhstan including the preparation of actual balances and daily schedules for electricity generation and consumption;

3) ensure the reliable operation of the Unified Power System of the Republic of Kazakhstan;

4) provide system services for balancing of electricity generation and consumption;

5) perform financial settlement of electricity imbalances under the procedure prescribed by the laws of the Republic of Kazakhstan;

6) determine the amount, structure and allocation of the capacity reserves for the energy producing organisations and engage the capacity reserves in the Unified Power System of the Republic of Kazakhstan;

7) manage operation of the real-time balancing energy market and the system and auxiliary services market;

8) collaborate with the power systems of neighbouring states to control and ensure the stable parallel operation;

9) provide technical and organisational guidance required to establish the unified information system, the commercial metering system and related protective relaying and emergency automation for all participants in the wholesale electricity market;

10) ensure equal access to the national grid for the wholesale electricity market participants;

11) provide participants in the wholesale electricity market of the Republic of Kazakhstan with information, which does not constitute any commercial and other secrets protected by the laws;

12) co-ordinate maintenance shutdown of the primary equipment of power plants, substations, transmission lines, protective relaying and emergency automation devices and process control systems, and ensure their operational availability;

13) participate in development of hydropower plant operating schedules, taking into account water economic balances of the plants and operation modes of the Unified Power System of the Republic of Kazakhstan;

14) develop long-term forecast of electric energy balances;

15) purchase and sell electricity to meet the Company's process and operational needs on the electricity balancing market and to support the renewable energy sources in accordance the laws of the Republic of Kazakhstan;

16) provide centralised operational dispatch control of the Unified Power System of the Republic of Kazakhstan;

17) organize the operation of the capacity market;

18) provide the service to ensure availability of the electric capacity to bear the load;

19) pay for the service of maintaining availability of electric capacity of newly commissioned generating units after the generating units commissioning in accordance with the concluded contract;

20) purchase by tender the services of maintaining availability of electric capacity on the centralized electric capacity trading, except for electric capacity of newly commissioned generating units;

21) form and post on its Internet site a list of concluded contracts for the services of maintaining availability of electric capacity to bear the load, and indicate the wholesale market participant;

22) other operations not prohibited by the laws of the Republic of Kazakhstan.

Article 5. Company's Property and Capital

1. The Company's property is formed by:

1) property transferred by the shareholder as payment for the shares;

2) revenues from the Company's activity;

3) other acquired property, if the acquisition is not prohibited by the laws of the Republic of Kazakhstan.

2. The authorised capital of the Company shall be increased through placing of the Company's authorised shares.

Article 6. Company's Shares and Other Securities

1. A share is a security issued by the Company. Depending on the security type and category it entitles the Company's shareholders to:

1) receive dividends;

2) participate in the Company's activity management in accordance with the procedure prescribed by the laws of the Republic of Kazakhstan and (or) this Charter;

3) obtain a part of the Company's property in case of its dissolution; and

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

2. The nominal value of a share shall be denominated in the national currency of the Republic of Kazakhstan. All shares of the Company shall be issued in a non-documentary form.

3. The Company issues ordinary shares and preferred shares. A share cannot be divided. When a share is owned by several entities on the basis of shared ownership, all these entities are considered by the Company as one shareholder who can exercise its rights through one representative.

4. A shareholder owning an ordinary share has equal rights with other owners. An ordinary share gives a shareholder the right to participate in the General Meeting of Shareholders and vote during decision making on the agenda issues. An ordinary share also gives a shareholder the right to receive dividends provided that the Company has a net profit, and also to receive a portion of the Company's property as set forth in the laws of the Republic of Kazakhstan in case of the Company's dissolution, and other rights in accordance with Article 20 of the Charter and laws of the Republic of Kazakhstan.

5. The Company shall have the right to issue preferred shares. During the placement period the number of preferred shares shall not exceed twenty five (25) percent of the total placed shares of the Company.

The shareholders with preferred shares in comparison with the shareholders with ordinary shares shall have the pre-emptive right to receive a pre-defined guaranteed amount of dividends as set forth in the Charter and the right to receive a portion of the Company's property as set forth in the laws of the Republic of Kazakhstan in case of the Company's dissolution.

6. A preferred share shall give a shareholder the right to participate in the Company management provided that:

1) the General Meeting of Shareholders considers an issue which may restrict the rights of the shareholder with preferred shares. The decision on such issue shall only be taken provided that at least two thirds of the total number of the placed (except for the repurchased) preferred shares voted for a restriction.

The issues, decision on which may restrict the rights of a shareholder with preferred shares shall refer to:

reduction of the size or change in the methodology of calculating the amount of dividends paid on preferred shares;

change in the payment procedure of preferred dividends;

exchange of preferred shares for ordinary shares of the Company;

2) the General Meeting of Shareholders considers the approval of changes to the methodology (the approval of the procedure, if it has not been approved by the constituent meeting) to determine the value of preferred shares for the purpose of their repurchase by the Company over-the-counter in accordance with the laws of the Republic of Kazakhstan.

3) the General Meeting of Shareholders considers an issue regarding the Company reorganisation or dissolution;

4) a full amount of preferred dividends is not paid by the Company through its fault within three (3) months upon the due date set forth in the Company's Charter.

7. As set forth in the laws of the Republic of Kazakhstan, the Company shall have the right for call options in order to buy the shares issued by the Company. Subject to the decision of the Board of Directors, the Company shall have the right to issue derivative securities in accordance with the laws of the Republic of Kazakhstan and this Charter.

8. The Company shall have the right to issue bonds in accordance with the bond programme approved by the Board of Directors. The bond issue procedure, terms of early termination and other terms and restrictions to be executed by the Company in case of bond issue shall be set forth in the bond issue prospectus and comply with the laws of the Republic of Kazakhstan.

9. Subject to the decision of the General Meeting of Shareholders, the Company shall have the right to swap and convert securities as set forth in the laws of the Republic of Kazakhstan.

Swapping of the Company's securities shall be effected through swapping the placed shares of one type for the shares of another type. The Company's securities shall be converted through substitution of the securities of one type by the securities of another type, including subsequent redemption of the substituted securities.

10. The Company's securities convertible to shares shall be issued within the difference between the authorized shares and placed shares of the Company. The procedure of bonds conversion into shares shall be determined by the terms of bonds

issue. Preferred shares of the Company can be swapped for ordinary shares without impairment of the rights of preferred shareholders. The procedure and the terms of shares swapping shall be set forth at the General Meeting of Shareholders and defined in the securities issue prospectus.

11. The Company shall not have the right to issue a golden share.

Article 7. Payment for the Placed Shares of the Company

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

2. The shares placed by the Company can be paid with money, property rights (including intellectual property rights) and other types of property, except for the cases set forth in the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and other statutory acts of the Republic of Kazakhstan.

If the Company's shares are paid with the property other than money (except securities), the price shall be determined by an appraiser acting under the licence issued in accordance with the laws of the Republic of Kazakhstan.

Valuation of securities traded on the stock exchange and provided as payment for the Company's shares shall be made in accordance with the procedure of evaluating the financial instruments on the Stock Exchange. If such securities cannot be evaluated using this procedure or there is no valuation procedure for the type of securities provided as payment for shares, their value shall be assessed by the appraiser acting under the licence issued in accordance with the laws of the Republic of Kazakhstan.

If the payment of placed shares of the Company is provided as the right to use property, such right shall be evaluated based on the amount of fee for the entire period such property is used by the Company. No seizure of such property shall be allowed without prior agreement at the General Meeting of Shareholders unless the specified period of use is expired.

When placing the shares, the Company is prohibited to:

1) purchase the placed shares;
2) enter into agreements (purchase derivative securities), which terms (terms of issue) stipulate for the issuer's right or obligation to redeem placed shares of the issuer.

3. Until fully paid the Company shall not be entitled to order the transfer of the placed shares to the buyer's account in the system of the Company's shareholder registries. Outstanding shares and shares repurchased by the Company shall not have the right to vote, and dividends shall not be paid on them.

Article 8. Procedure for Placement of the Company's Shares and Securities Convertible into Shares

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

The Company's shares shall be placed through the shareholder's pre-emptive right of purchase exercised in respect of shares or other securities convertible into ordinary shares of the Company, through the subscription or auction held on the over-the-counter market, or the subscription or auction held on the established securities market, as well

as through the conversion of the securities and (or) the monetary liabilities of the Company into the Company's shares in the cases stipulated by the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and other legislative acts of the Republic of Kazakhstan.

The specific procedure and terms of placement are determined in the laws of the Republic of Kazakhstan, the Charter and by the decisions of the Company's bodies.

2. Whenever the laws of the Republic of Kazakhstan or decisions of the General Meeting of Shareholders are silent about the placement procedure for bonds and securities convertible into shares, the procedure for such securities shall be determined by the Board of Directors of the Company.

3. When the Company places the authorized shares and other securities convertible into ordinary shares of the Company, or sells previously repurchased shares, the Company shall within ten (10) calendar days upon making the decision on shares placement/selling make a proposal through a written notice or publication in mass media and on the Company's web-site for the shareholders to buy the securities on equal terms proportionate to the number of shares held by each one at the offer price set by the Company's body, which makes the decision on securities placement. Additionally a shareholder of ordinary shares of the Company has a pre-emptive right to buy ordinary shares of the Company and other securities convertible into ordinary shares of the Company, and a shareholder of preferred shares of the Company has a pre-emptive right to buy preferred shares of the Company.

4. A notice/publication shall cover the number and types of placed shares or other securities convertible into shares, the offer price (including the offer price for shareholders of the Company exercising their pre-emptive rights), the procedure to determine the number of securities that every shareholder is authorised to purchase, and the procedure and limitation upon such authority, and other data and information in accordance with the laws of the Republic of Kazakhstan.

5. The shareholder shall have the right to exercise the pre-emptive right partially or to the full extent by applying for shares and (or) other securities convertible into shares of the Company within thirty (30) calendar days from the date of share placement notification by the Company.

The procedure for exercising the pre-emptive right by shareholders for purchase of the Company's securities shall be set forth in the laws of the Republic of Kazakhstan.

Article 9. Repurchase of the Placed Shares Initiated by the Company

1. The Company shall have the right to repurchase shares from a shareholder with shareholder's consent pursuant to the share pricing methodology applied in case of the shares repurchased by the Company. The methodology shall be approved by the General Meeting of Shareholders in accordance with the laws of the Republic of Kazakhstan except for repurchase of the shares by the Company on the open security market. Unless otherwise set forth in the laws of the Republic of Kazakhstan, the decision to repurchase the placed shares of the Company shall be made by the Board of Directors of the Company.

2. The Company shall have the right to repurchase the placed shares on the following basis:

- 1) in order to reallocate the repurchased shares;
- 2) in order to reduce dividend payments;
- 3) in order to convert the Company's securities subject to the terms set forth during the issue of the convertible securities;
- 4) in order to execute option contracts;
- 5) in other cases set forth in the laws of the Republic of Kazakhstan;

3. The Company shall not be entitled to repurchase the placed shares if the number of the shares to be repurchased by the Company exceeds twenty five (25) percent of the total placed shares, and the cost of repurchased placed shares exceeds ten (10) percent of its equity:

1) in case the placed shares are repurchased at the shareholder's request - as of the date:

the General Meeting of Shareholders makes decisions referred to in subclauses 1), 1-1) and 3) of Article 27.1 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies";

the auction organizer makes a decision to delist the Company's shares;

a decision on the conclusion of material transaction and (or) non-arm's length transaction;

2) in case the placed shares are repurchased on the Company's initiative - as of the date of the decision on repurchase of the Company's placed shares.

4. The shares repurchased by the Company shall not be counted in a quorum at the General Meeting of Shareholders, they shall not give a voting right, and shall not be considered when counting the votes, and no dividends shall be paid on them.

5. The decision on repurchase of shares shall define the types and the number of shares of each category type to be repurchased, the repurchase price, method and timelines for payment, and the period during which the shares shall be repurchased. In case the number of placed shares of the Company that shareholders propose for repurchase exceeds the number of shares that the Company announces for repurchase, these shares shall be repurchased from shareholders proportionate to the number of shares held by them.

6. Payment for repurchased shares shall be effected with money, as well as with other securities of the Company as agreed with the shareholder. The period of share repurchase shall last for at least thirty (30) calendar days. The offer price of a share shall be determined by the Company as per the procedure set forth in the laws of the Republic of Kazakhstan.

7. Should more than one (1) percent of total placed shares be repurchased on the Company's initiative, the Company shall notify its shareholders of such repurchase prior to the share purchase and sale transactions. The Company shall publish such announcement in mass media and on its web-site, and such announcement shall include the information on types and the number of repurchased shares, the purchase price, the method and timeline of payment, and the terms and period during which the shares shall be purchased.

8. The Company shall not be entitled to repurchase the placed shares:

- 1) prior to the first General Meeting of Shareholders;

2) prior to approval of the first report on results of the share placement among the founders;

3) if the share repurchase makes the Company's capital less than the minimum authorized capital required by the laws of the Republic of Kazakhstan;

4) if at the moment of share repurchase the Company is considered non-solvent and unsound as per the bankruptcy laws of the Republic of Kazakhstan or such characteristics are applicable to the Company after repurchase of all required and expected shares.

5) if a decision is made in court or at the General Meeting of Shareholders on dissolution of the Company.

Article 10. Repurchase of Placed Shares upon Shareholder Request

1. Repurchase of placed shares shall be made by the Company at the request of a shareholder of the Company in the following cases:

1) a decision is made to restructure the Company at the General Meeting of Shareholders and the shareholder participated in such meeting and voted against such decision;

2) a decision is made to delist the Company's shares at the General Meeting of Shareholders and the shareholder did not participate in such meeting or did participate in such meeting and voted against such decision;

3) an auction organizer made a decision to delist the Company's shares;

4) a shareholder disagrees with the decision of the Company to enter a material transaction and (or) non-arm's length transaction concluded in accordance with the procedure set forth in the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and (or) the Charter;

5) a decision is made to change and amend the Company's Charter at the General Meeting of Shareholders and such changes and amendments restrict the rights attached to the shares of a shareholder, and a shareholder did not participate in that meeting or a shareholder participated in such General Meeting of Shareholders and voted against such decision.

2. A shareholder's demand to repurchase the shareholder's shares shall be submitted to the Company within thirty (30) calendar days upon making the decision specified in Clause 1 hereof or through a written application to the Management Board of the Company when the auction organizer makes a decision to delist the Company's shares.

3. The Company shall purchase the shares from the shareholder within thirty (30) calendar days after the application is received from the shareholder.

4. The placed shares shall be repurchased by the Company from the shareholder based on the share pricing methodology approved at the General Meeting of Shareholders in accordance with the laws of the Republic of Kazakhstan with regard to the shares repurchased by the Company.

5. The information on the shares repurchased by the Company shall be recorded in the system of Company's shareholders registers.

6. If the number of the placed Company's shares proposed by the shareholders for repurchase exceeds the number of shares that may be repurchased by the Company, such shares shall be repurchased from the shareholders pro-rata to the number of their shares.

Article 11. System of Company's Securities Holders Registers

1. Issue of the Company's securities shall be recorded in the system of registers of the Company's securities holders.

2. The Company's share flow shall be recorded in the system of registers of the securities holders. The system of registers of the Company's shareholders shall be maintained by a registrar authorized for such activity as set forth in the laws of the Republic of Kazakhstan. The system of registers of securities holders shall contain the data on each share, time of its purchase, and the number of such shares held by each of the shareholders specifying their details and other information in accordance with the laws of the Republic of Kazakhstan. The details of those entities that, based on the information provided for the Company, have the right to pledge a share shall also be recorded in the system of registers of shareholders specifying whether a pledge holder has the voting right on such shares or not.

3. The systems of registers of the Company's securities other than shares shall also be established and maintained by a registrar authorised for such activities in accordance with the laws of the Republic of Kazakhstan.

4. Relations between the Company and the registrar shall be regulated by a contract executed between them following the decision of the Board of Directors as set forth in the laws of the Republic of Kazakhstan.

5. Unless otherwise provided for by the laws of the Republic of Kazakhstan, the Company's securities title at a particular time shall be confirmed by the statement on the securities holder's account in the register of security holders and (or) the accounting system of the nominal holders, and (or) the accounting system in the Central Depository.

Article 12. Procedures for Net Profit Allocation

Dividends on the Company's Shares

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

2. Net profit of the Company after tax and after other compulsory payments to the national budget shall remain at the disposal of the Company; it shall be partially distributed among shareholders in a form of dividends, and partially allocated for development of the Company or other purposes provided for by the decision of the General Meeting of Shareholders. Dividends on the Company's ordinary shares shall be paid with money or its securities. The dividends on the Company's ordinary shares could be paid with its securities only provided that such payment is effected in the Company's authorised shares and bonds issued by the Company subject to a written consent of the shareholder.

Dividend payment with securities on the Company's preferred shares shall not be allowed.

In case a share is sold with outstanding amount of dividends, the right for dividends shall be granted to the new holder of such share unless otherwise set forth in the share sales agreement.

3. The Company shall have the right to announce the payment of dividends on ordinary shares once per quarter or once per six months, or following end-of-year results. The dividends on ordinary shares shall not be paid until the payment of dividends on the Company's preferred shares has been completed.

The amount of dividends per preferred share shall not be less than the dividends per ordinary share for the same period.

The Company shall prepare the list of shareholders that have the right to receive dividends on the day before the date when the dividends payment shall start.

4. Dividends shall not be paid on the shares that have not been previously placed or the shares repurchased by the Company and when a decision is made by court or at the General Meeting of Shareholders on the Company dissolution.

5. Distribution of dividends on the Company's ordinary and preferred shares shall not be allowed if:

1) equity is negative, or if the Company's equity becomes negative as a result of dividend distribution on its shares;

2) if the Company meets the criteria for insolvency or bankruptcy in accordance with the laws of the Republic of Kazakhstan on bankruptcy or the specified criteria occur in result of dividend distribution on its shares.

6. The Company shall bear responsibility for timely payment of dividends as set forth in the laws of the Republic of Kazakhstan.

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

1. The dividends on ordinary shares of the Company following a quarter or a six month period shall be paid based on the decision of the General Meeting of Shareholders. The decision on payment of dividends on ordinary shares following the end-of-year results shall be made on the annual General Meeting of Shareholders.

The decision of the General Meeting of Shareholders on payment of dividends on ordinary shares following a quarter or a six month period shall specify the amount of dividends per ordinary share.

2. The General Meeting of Shareholders shall have the right to make a decision not to pay dividends on the Company's ordinary shares. Such decision shall be published in mass media and at the Company's web-site within ten (10) business days after such decision is made.

Payment of dividends on the Company's preferred shares shall be effected without decisions of the Company's bodies unless otherwise provided in the laws of the Republic of Kazakhstan and the Charter.

3. The guaranteed amount of dividends on the Company's preferred shares shall be paid once a year. The Management Board of the Company shall determine the actual date when payments of guaranteed amount of dividends on preferred shares shall start.

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

- 1) business name, address, bank and other details of the Company;
- 2) period for which the dividends are paid;
- 3) amount of dividend per ordinary share;

- 4) date when payment of dividends shall start;
- 5) procedure and method of payment of dividends.
5. The Company shall publish its decisions on payment of dividends on ordinary shares and information on payment of dividends on preferred shares in mass media and at the Company's web-site as set forth in the laws of the Republic of Kazakhstan.
6. Payment of dividends on the Company's shares can be effected through a paying agent. The services of paying agent shall be charged from the Company's funds.
7. Payment of dividends on securities issued by the Company, other than shares, shall be effected in accordance with the laws of the Republic of Kazakhstan and the Company's securities issue prospectus.

Article 14. Company's Bodies

1. The Company's Bodies include:
 - 1) The Superior Body is the General Meeting of Shareholders;
 - 2) The Governing Body is the Board of Directors;
 - 3) the executive body is the Management Board chaired by the Chairman of the Management Board;
 - 4) The Internal Audit Service is the body supervising the financial and business operations of the Company, assessing the internal control, risk management, and the follow up of the corporate governance documents, and consulting the Company in order to improve operations.

Article 15. General Meeting of Shareholders

1. The annual General Meeting of Shareholders shall be held on an annual basis. The annual General Meeting of Shareholders shall be held within five (5) months after the financial year end. The said period shall be deemed to be extended up to three (3) months where it is impossible to complete the Company's audit for the reporting period.

2. All other meetings of shareholders except the annual General Meeting of Shareholders shall be considered extraordinary ones. The General Meeting of Shareholders shall be held at the Management Board location.

The annual General Meeting of Shareholders shall be convened by the Board of Directors. An extraordinary General Meeting of Shareholders shall be convened upon an initiative of the Board of Directors or the major shareholder.

The legislative acts of the Republic of Kazakhstan may set forth the situations where convening an extraordinary General Meeting of Shareholders shall be obligatory.

3. The annual General Meeting of Shareholders shall:
 - approve the Company's annual financial statements;
 - decide on the allocation of the net income of the Company for the expired financial year and dividend amount per ordinary share of the Company;
 - consider issues concerning appeals of shareholders against actions of the Company and its officers, and results of the appeal consideration.

The Chairman of the Board of Directors at the General Meeting of Shareholders shall:

- ensure the attendance of all members of the Board of Directors, the Management Board, the heads of the Internal Audit Service and structural units of the Company;
- inform the Company's shareholders of amount and composition of remuneration to the members of the Board of Directors and the Management Board of the Company;
- provide shareholders with the Company's annual report, which shall also include the performance report of the Board of Directors. The requirements for the performance annual report of the Company and the Board of Directors are set forth in the laws of the Republic of Kazakhstan, the Charter, the Corporate Governance Code and internal documents of the Company.

The Annual General Meeting of Shareholders shall have the right to consider other issues as well, decision on which is assigned to the competence of the General Meeting of Shareholders.

4. Only shareholders that have fully paid their shares shall be allowed to participate in and vote at the General Meeting of Shareholders. The list of shareholders entitled to take part in and vote at the General Meeting of Shareholders shall be compiled by the Company's registrar on the basis of information of the Company's system of registers of the Company's shareholders. The date of the said list may not be earlier than the date of the decision to hold the General Meeting of Shareholders. As requested by the shareholder the Company shall be obliged to provide the shareholder with the list of entities entitled to participate in the General Meeting of Shareholders.

5. An agenda of the General Meeting of Shareholders shall be formed by the Board of Directors and must be in a comprehensive specific language, and contain the list of issues proposed for discussion, and exclude any misinterpretations. It is prohibited to use wide meaning wording including "miscellaneous", "other", "others" and similar wording in the agenda. The agenda of the General Meeting of Shareholders shall be approved by the majority of votes of the total number of Company's voting shares present at the meeting.

6. The agenda of the General Meeting of Shareholders specified in a notice (message, information letter) may be supplemented by the Board of Directors or a major shareholder provided that other Company's shareholders are notified of such amendments not later than fifteen (15) days prior to the date of the General Meeting of Shareholders or in the manner prescribed by Clause 7 of this article.

7. The agenda may be amended and (or) supplemented, if such amendments and supplements are supported by a majority vote of shareholders (or their representatives) participating in the General Meeting of Shareholders and holding in aggregate at least ninety five (95) percent of the voting shares of the Company.

The issue that may restrict the rights of shareholders holding preferred shares may be added to the agenda provided that not less than two thirds of the total number of placed (with the exception of repurchased) preferred shares have voted for it.

8. If the decision is made at the General Meeting of Shareholders through absentee voting or at the reconvened (after the previously cancelled) General Meeting of Shareholders, the agenda of the General Meeting of Shareholders may not be amended and (or) supplemented. The agenda of the reconvened General Meeting of Shareholders shall not differ from the agenda of the failed General Meeting of Shareholders.

9. The General Meeting of Shareholders shall not have the right to consider issues, which are not included in its agenda, and make decisions on them. The General Meeting of Shareholders shall not be declared closed until all agenda issues have been considered and decisions have been made thereon.

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

1. The General Meeting of Shareholders shall be prepared and hold by the Management Board, the Board of Directors, the Company's registrar as per the agreement entered into with the registrar, or the liquidation commission. Costs associated with convening, preparing and holding of the General Meeting of Shareholders shall be borne by the Company, except for the cases set forth in the laws of the Republic of Kazakhstan.

2. Notice to shareholders on holding of the General Meeting shall be published by the Company in mass media or at the web-site of the Company within thirty (30) calendar days, or in case of absentee or mixed voting - within forty five (45) calendar days prior to the meeting date. Additionally the Company shall have the right to notify shareholders using other than print media.

The notice on holding of the General Meeting of Shareholders shall include the information as set forth in the laws of the Republic of Kazakhstan.

3. The arrived shareholders (their representatives) shall be registered prior to opening of the General Meeting of Shareholders. A representative of a shareholder must present the power of attorney to confirm his powers to participate and vote at the General Meeting of Shareholders, and such power of attorney shall be executed in accordance with the laws of the Republic of Kazakhstan.

Shareholders (their representatives) arriving after opening of the General Meeting of Shareholders shall participate in the further work of the General Meeting of Shareholders and shall vote on the issues proposed after their registration.

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

Holders of preferred shares shall have the right to attend the General Meeting of Shareholders in presentia and participate in discussion of the raised issues.

Persons other than those invited and not representing shareholders may be present at the General Meeting of Shareholders, unless it is otherwise established by the decision of the General Meeting of Shareholders held in presentia. The right of such persons to speak at the General Meeting of Shareholders shall be established by the decision of the General Meeting of Shareholders. Such rule shall not apply to the Company's employees participating in the work of the General Meeting for the purpose of providing shareholders with necessary information and additional documents relevant to the agenda issues.

4. The General Meeting of Shareholders shall have the right to consider and make decisions on agenda issues, if, upon completion of participant registration, the Company's shareholders or their representatives registered in the list and entitled to participate and vote at the General Meeting of Shareholders, hold in aggregate fifty (50) and more percent of the Company's voting shares (having the right to vote at the moment of the meeting), including shareholders (or their representatives) voting in absentia.

5. Where ballots for absentee voting are forwarded to shareholders, the votes received from the said ballots by the Company by the time when participants of the General Meeting have been registered shall be taken into account in counting the quorum and drawing results of the vote.

6. The reconvened General Meeting of Shareholders held instead of the failed one shall be considered eligible provided that:

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

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

No reconvened General Meeting of Shareholders shall be held when the General Meeting of Shareholders is conducted in absentia and there is no quorum present.

The reconvened General Meeting of Shareholders may be appointed at the same location as the original General Meeting of Shareholders not earlier than the next day following the date established for holding an original (failed) General Meeting of Shareholders.

Requirements for the reconvened General Meeting of Shareholders are set forth in the laws of the Republic of Kazakhstan.

7. The General Meeting of Shareholders shall be opened at the announced time, provided that a quorum is present. The General Meeting of Shareholders may not be opened prior to the announced time, except for the case where all shareholders (their representatives) have been registered, notified and do not object to change the opening time of the meeting.

8. The General Meeting of Shareholders shall elect the Chairman (panel) and the secretary of the General Meeting of Shareholders.

A member of the Management Board may not chair the General Meeting of Shareholders, except for the cases where all shareholders present at the meeting are members of the Management Board.

Members of the Management Board may not represent the Company's Counting Commission.

The functions of the Company's Counting Commission at the General Meeting of Shareholders are set forth in the laws of the Republic of Kazakhstan. As decided at the General Meeting of Shareholders, the functions of the Counting Commission can be assigned to the Company's registrar. The Counting Commission shall ensure the confidentiality of the information contained in the completed ballots at the General Meeting of Shareholders.

Article 17. Representation at the General Meeting of Shareholders

1. A shareholder shall have the right to participate in the General Meeting of Shareholders and vote on agenda issues in person or through his/her representative against a power of attorney issued personally by the shareholder to a third party or a nominal holder representative. The members of the Management Board of the Company shall not have the right to act as representatives of shareholders at the General Meeting of

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

2. A representative of the shareholder shall act against a power of attorney executed in accordance with the requirements set forth in the laws of the Republic of Kazakhstan. A person, who has the right according to the law or contract to act without a power of attorney on behalf of a shareholder and to represent its interests, is not required to have a power of attorney to participate in the General Meeting of Shareholders and vote on the agenda issues.

Article 18. Voting at the General Meeting of Shareholders

1. Voting at the General Meeting of Shareholders shall follow 'one share - one vote' principle, except for the following cases:

- 1) where there is a restriction of the maximum number of votes on shares granted to one shareholder in the cases set forth in the laws of the Republic of Kazakhstan;
- 2) cumulative voting when electing members of the Board of Directors;
- 3) where one vote is granted to each person who has the right to vote at the General Meeting of Shareholders for voting on procedural issues of conducting the General Meeting of Shareholders.

2. Voting at the General Meeting of Shareholders can be done open or secret using ballots.

A quorum shall be present for each item of the agenda of General Meeting of Shareholders.

3. Decisions of the General Meeting of Shareholders may be taken through an absentee voting. Absentee voting may be used in combination with voting of shareholders present at the General Meeting of Shareholders (a mixed vote), or without holding the General Meeting of Shareholders.

The details of the procedure for absentee/mixed voting are set forth in the laws of the Republic of Kazakhstan, the Charter and the Regulations on the General Meeting of Shareholders.

4. When conducting an absentee vote, uniform ballots shall be provided by the Company to persons included in the list of shareholders compiled using the data from the system of registers of the Company's shareholders. The Company shall ensure that the ballot for absentee voting at the General Meeting of Shareholders and the notice on holding the General Meeting of Shareholders is published in mass media and (or) the Company's web-site.

5. Ballots for absentee voting shall be forwarded to recipients not later than forty-five (45) days prior to the date of the General Meeting of Shareholders or the date of vote counting in case of absentee voting without holding a session of the General Meeting of Shareholders.

6. The following requirements shall be observed in case of absentee voting:

1) single form ballots shall be used for decision making with regard to agenda issues;

2) the vote ballot shall contain the following information:

full business name and address of the Company's Management Board;
information on the meeting initiator;
final date for submission of absentee vote ballots;
date of the General Meeting of Shareholders or date of absentee votes counting without conducting the General Meeting of Shareholders;
agenda of the General Meeting of Shareholders;
formulation of issues to be voted on;
vote choices on each agenda issue of the General Meeting of Shareholders, expressed with the words "for", "against", "abstained";
voting procedure instructions (completion of ballots) on each agenda issue;
names of candidates proposed to be elected where agenda of the General Meeting of Shareholders suggests electing the members of the Board of Directors;
other information in accordance with the laws of the Republic of Kazakhstan.

7. The absentee ballot of a shareholder - a legal entity - shall be signed by its head and sealed by such legal entity (if the entity has a seal).

The ballot for absentee voting without a signature of voting shareholder (individual) or a chief executive of voting shareholder (legal entity), as well as without a seal of shareholder - legal entity, shall be recognised invalid.

The ballot for secret voting in presentia shall not be signed by the shareholder, except for the case, where that shareholder himself expressed the desire to sign the ballot, in particular for the purposes of filing a claim to the Company to repurchase his shares. When counting absentee ballot votes and (or) secret ballots votes in presentia, votes shall only be counted if the voting procedure described in the ballot for an agenda item was observed by the voter and only one voting option was marked.

8. The voting shall use the ballots received by the Company by the time of registration of the General Meeting of Shareholders participants or by the date of absentee vote counting without holding the General Meeting of Shareholders.

The decisions made as a result of absentee voting shall be deemed valid if there is a quorum required for holding the General Meeting of Shareholders.

9. Upon the results of voting, the Counting Commission or a person authorised for vote counting at the General Meeting of Shareholders shall compile and sign the Voting Minutes. After execution of the Voting Minutes and signing the Minutes of the General Meeting of Shareholders, the vote ballots shall be sewed together with the Voting Minutes and handed over for storage in accordance with Article 19.3 hereof.

Results of voting shall be announced after the General Meeting of Shareholders is closed by disclosing the voting report in mass media and the Company's web-site or by forwarding a written notice to each shareholder within fifteen (15) calendar days after the closure of the General Meeting of Shareholders. Results of absentee voting shall be communicated to shareholders following the same procedure. The voting results may also be announced at the General Meeting of Shareholders at which the voting was held.

Article 19. Minutes of the General Meeting of Shareholders

1, Minutes of the General Meeting of Shareholders shall be compiled and signed within three (3) business days after the closure of the General Meeting of Shareholders and shall comprise the following:

full business name and address of the Company's Management Board;
date, time and place of the General Meeting of Shareholders;
information on the number of the Company's voting shares present at the General Meeting of Shareholders;
agenda of the General Meeting of Shareholders;
quorum of the General Meeting of Shareholders;
procedure for voting at the General Meeting of Shareholders;
total number of shareholders' votes on each issue of agenda of the General Meeting of Shareholders;
The Chairman (panel) and the secretary of the General Meeting of Shareholders;
speeches of persons participating in the General Meeting of Shareholders;
issues to be voted and results of voting;
decisions made at the General Meeting of Shareholders;
other information in accordance with the laws of the Republic of Kazakhstan.

When the General Meeting of Shareholders considers an issue concerning election of the Company's Board of Directors (election of a new member of the Board of Directors), the Minutes of the General Meeting of Shareholders shall identify a shareholder represented by the elected member of the Board of Directors, and (or) an elected independent director of the Board of Directors.

2. The Minutes shall be signed by the Chairman (panel members), the Secretary of the General Meeting of Shareholders, shareholders participating in the General Meeting of Shareholders and holding ten and more percent of voting shares, members of the Counting Commission or a person authorised to count votes at the General Meeting of Shareholders.

If a person who shall sign the Minutes cannot sign it, the Minutes shall be signed by his/her representative on the basis of power of attorney issued to him/her, or by a person who has a right to act without power of attorney on behalf of the shareholder or represent him/her in accordance with the laws of the Republic of Kazakhstan, or contract.

If a person indicated in the first paragraph of this Article, disagrees with the Minutes content, that person shall have the right to refuse signing by submitting a written explanation of reasons for such refusal, which shall be attached to the Minutes.

3. The Minutes of the General Meeting of Shareholders shall be sewed together with the Voting Minutes, powers of attorney for participation and voting at the General Meeting of Shareholders and written explanations of the reasons to refuse to sign the Minutes. The said documents shall be bound in the minute-book kept by the Management Board and presented to shareholders for review at any time with due observance of commercial, official and other secrets of the Company set forth in the laws. Pursuant to the shareholder request, a copy of the Minutes of the General Meeting of Shareholders shall be issued to that shareholder.

Article 20. Rights and Liabilities of Shareholders

1. The Company's shareholder shall have a right to:
 - 1) participate in the Company's management as set forth in the laws of the Republic of Kazakhstan and (or) the Charter;
 - 2) receive dividends;

3) receive information on the Company's business, in particular to examine the financial statements of the Company as prescribed by the General Meeting of Shareholders or the Charter;

4) receive statements from the registrar of the Company or nominal holder confirming its right of ownership to the Company's securities;

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

6) contest in the courts the decisions adopted by the Company bodies;

7) when owning personally or together with other shareholders five and more per cent of voting shares of the Company to apply to the courts on his/her behalf in the cases provided in Articles 63 and 74 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", for compensation to the Company by the Company's officers of the losses caused to the Company, and repayment to the Company by its officers and (or) their affiliates of the profit (income) received by them as a result of decisions on entering (offers to enter) into material and (or) non-arm's length transactions;

8) apply to the Company with written inquiries as to its activity, and to receive motivated responses within thirty (30) calendar days from the date of receipt of such inquiry by the Company;

9) a part of the company's equity in case of its dissolution;

10) pre-emptive purchase of the Company's shares or other securities, which are convertible into its shares, in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Joint-Stock Companies", except for the cases stipulated by laws of the Republic of Kazakhstan;

11) participate in the decision of the General Meeting of Shareholders as to change the number or type of the Company's shares in accordance with the procedure prescribed by the Law of the Republic of Kazakhstan "On Joint-Stock Companies";

12) participate in the General Meeting of Shareholders and vote on the issues falling under its competence;

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

1) demand convening of an extraordinary General Meeting of Shareholders, or to apply to the court to convene the same in case the Board of Directors refuses to convene the General Meeting of Shareholders;

2) to propose to the Board of Directors to include additional issues into the agenda of the General Meeting of Shareholders in accordance with the Law of the Republic of Kazakhstan "On Joint-Stock Companies";

3) to demand convening of the Board of Directors meeting;

4) at his/her expense, to request the audit by an auditors' company.

3. It shall not be allowed to restrict shareholders' rights established by Clauses 1 and 2 of this Article.

The Company's shareholders may have other rights as required by the laws of the Republic of Kazakhstan and (or) the Charter;

4. The Company's shareholder shall:

1) pay for shares;

2) within ten (10) days notify a registrar of the Company and a nominal holder of the shares owned by such shareholder, of any changes in the information, which is required for maintenance of the system of registers of the Company's shareholders;

3) not to disclose the information concerning the Company and its business, which constitutes the proprietary, commercial or any other legally protected secret;

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

5. The Company and the Company's registrar shall not be liable for consequences of non-compliance by the shareholder with the requirements established by Clause 4.2 of this Article.

Article 21. Exclusive Competence of the General Meeting of Shareholders

1. Exclusive competence of the General Meeting of Shareholders shall cover the following matters:

1) integrate amendments and addenda to the Company's Charter and approve a new revision of the Company's Charter;

2) consider voluntary restructuring or liquidation of the Company;

3) make decisions to increase the number of the Company's authorised shares or change the types of its unplaced authorised shares;

4) determine the terms and procedure for conversion of the Company's securities, as well as their change;

5) approve the Company's Corporate Management Code and amendments thereto;

6) specify the quantitative composition and term of office of the Counting Commission of the Company elect its members and early terminate their powers;

7) specify the quantitative composition, term of office of the Board of Directors, elect its members and the Chairman and early terminate their powers; define the amount and terms of remuneration and reimbursement of expenses to the members of the Board of Directors for performance of their duties;

8) approve the Rules of selection and election of the members of the Board of Directors of KEGOC JSC;

9) approve the Rules of remuneration and reimbursement of expenses of the members of the Board of Directors of KEGOC JSC;

10) define the audit organization auditing the Company;

11) approve the annual financial statements of the Company;

12) approve the procedure of the Company's net profit distribution for the reported financial year, make decisions on payment of dividends on ordinary shares, and approve the amount of dividend per ordinary share of the Company;

13) make decisions on non-payment of dividends on ordinary shares of the Company and preferred shares of the Company in cases arising under Article 12.5 of the Charter;

14) make a decision on voluntary delisting of the Company's shares;

15) make a decision on the participation of the Company in the establishment or activity of other legal entities or withdrawal from the members (shareholders) of other legal entities by transmitting (receiving) of a portion or several portions of the assets totalling to twenty-five and more percent of all assets owned by the Company;

16) prescribe the form of the Company's notice to shareholders for convening the General Meeting of Shareholders and make a decision on placement of such information in mass media;

17) approve agenda of the General Meeting of Shareholders;

18) approve a methodology (as well as amendments thereto) for valuation of shares when such shares are purchased by the Company on the over-the-counter market in accordance with the Law of the Republic of Kazakhstan "On Joint-Stock Companies";

19) approve Regulations on the General Meeting of Shareholders;

20) approve Regulations on the Board of Directors;

21) approve Regulations on the Dividend Policy;

22) prescribe the procedure for informing the shareholders of the Company's activity and specialize the mass media;

23) approve the model contract to be concluded with the members of the Board of Directors;

24) make a decision on issuing the Company's securities convertible into ordinary shares of the Company;

25) approve qualification criteria to the members of the Company's Board of Directors and independence criteria to the members of the Board of Directors;

26) decide on swapping of the placed shares of one type to the shares of another type; prescribe conditions and procedure for such swap;

27) other matters, where decisions, by the laws of the Republic of Kazakhstan and (or) this Charter, are referred to the exclusive competence of the General Meeting of Shareholders.

2. Decisions on the issues indicated in Subclauses 2), 3), 5), 18) of Clause 1 of this Article shall be taken by a qualified majority of the total number of voting shares of the Company. The Company shall not be entitled to make a decision on the issues indicated in Subclauses 1) - 4), Clause 1 of this Article by way of absentee vote.

When the General Meeting of Shareholders makes a decision on the issue mentioned in Subclause 26), Clause 1 of this Article, regarding the swapping of the placed shares of one type to the shares of another type, and it can restrict the rights of the shareholder owning the preferred shares, such decision shall be deemed taken only if at least two-thirds of the total number of placed (minus the repurchased ones) preferred shares cast a vote.

3. Unless otherwise specified by this the legislative acts of the Republic of Kazakhstan, it shall not be allowed to delegate issues within the exclusive competence of the General Meeting of Shareholders to the competence of the Board of Directors or other bodies and officers of the Company.

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

Article 22. Board of Directors

1. The Board of Directors is the Company's body performing the General Meeting of Shareholders management of the Company's activity apart from issues referred by the

laws of the Republic of Kazakhstan and this Charter to the exclusive competence of the General Meeting of Shareholders.

2. By decision of the General Meeting of Shareholders the members of the Board of Directors, when performing their duties, shall be paid remuneration and indemnified for expenses related to the performance of their functions as members of the Board of Directors. The amounts of such remuneration shall be set by the decision of the General Meeting of Shareholders.

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

4. The following issues shall fall within the exclusive competence of the Board of Directors:

1) outline priority areas of the Company's development, as well as approve the Company's development strategy and monitor the strategy implementation;

2) approve the Development Plan and amendments and supplements thereto;

3) monitor the implementation of key performance indicators as per the Plan, review the quarterly reports relating to the Development Plan;

4) approve and monitor the efficient implementation of major investment projects and other key strategic projects within the competence of the Board of Directors;

5) make decisions on calling of annual and extraordinary General Meeting of Shareholders;

6) make decisions on repurchase of the placed shares or other securities by the Company and on the repurchase price;

7) preliminarily approve annual financial statements of the Company;

8) approve the Company's annual report and sustainability report;

9) prescribe the terms of the Company's bonds and derivatives issue, as well as make decisions on their issue;

10) propose to the General Meeting of Shareholders with regard to distribution of the Company's net income for the past financial year and the amount of dividend per one ordinary share of the Company;

11) make decisions on the placement (selling), including the number of placed (sold) shares within the number of the authorised shares, as well as the manner and price of their placement (selling);

12) specify the quantitative composition, terms of office of the Management Board, elect the Chairman of the Management Board and its members, and early terminate their terms of office;

13) approve the rules of labour remuneration, bonus and salary schedules, and specify the size of salary to the Chairman and members of the Management Board, the Internal Audit Service personnel and Corporate Secretary;

14) specify the quantitative composition, terms of office of the Internal Audit Service, appoint its head and members, as well as early terminate their terms of office, and prescribe the procedure for the Internal Audit Service operation; as well as approve the Regulations on the Internal Audit Service;

15) assign and specify the term of office of the Corporate Secretary, early terminate his/her terms of office, as well as approve the Regulations on the Corporate Secretary;

16) assign and specify the term of office of the Ombudsman, early terminate his/her terms of office, as well as approve the Regulations on the Ombudsman;

17) approve the induction programme for the newly elected members of the Board of Directors, and professional development programme for each member of the Board of Directors.

18) approve the documents regulating internal operations of the Company (except for the documents adopted by the Management Board in order to organise the Company's operations), including the internal document specifying terms and procedures of holding an auction and subscription for the Company securities;

19) make a decision on the establishment and closure of branches and representative offices of the Company abroad, and approve their regulatory documents;

20) make a decision on the Company's participation in the establishment and activities of other entities or withdrawal from the members (shareholders) of other legal entities by transferring (receiving) a part or several parts of assets, except as provided in Article 21.1.15 of this Charter;

21) make a decision on the purchase (selling) by the Company of ten and more percent of shares (participation shares in the authorised capital) of other legal entities;

22) make a decision to enter material and non-arm's-length transactions of the Company, except for the transactions whereon the decisions are made based on the procedure defined by the Board of Directors of Samruk-Kazyna JSC (hereinafter - the Fund) in compliance with the Law of Republic of Kazakhstan "On the National Welfare Fund", as well as study quarterly reports on entering the material and non-arm's-length transactions of the Company;

23) set up and prescribe the quantitative composition of the Board of Directors committees, fix the terms of office of the committees, elect the Chairman and members, and approve regulations of the committees;

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

25) approve the accounting policy of the Company;

26) specify the list of posts to be elected and approved by the Board of Directors of the Company;

27) ensure the observance and analyse efficiency of the Company's risk management system, and approve internal risk management documents of the Company, including, but not limited to, the Risk Management Policy, Rules for Risk Limiting;

28) approve the quarterly risk reports;

29) approve the risk register and risk map of the Company;

30) approve the risk appetite of the Company, tolerance level of each key risk of the Company;

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

32) prescribe the procedure and timelines of submitting the Company's operations information including financial operations to the Board of Directors;

33) approve the evaluation system and conduct evaluation of performance of the Board of Directors, Committees of the Board of Directors, some members of the Management Board and the Internal Audit Service of the Company;

34) approve the Rules for Social Support to the Company employees;

- 35) prescribe the procedure for notifying the members of the Board of Directors of holding meetings of the Board of Directors of the Company;
- 36) settle corporate conflicts in accordance with the established procedure, as well as approve internal documents on conflicts of interests and corporate conflicts arrangement;
- 37) specify the limit of non-disclosure period for internal (confidential) information about the Company by the members of the Board of Directors upon expiration of their terms of office as members of the Board of Directors of the Company;
- 38) control the Company's Management Board operations;
- 39) evaluate the Company's internal control system performance efficiency and submit the performance report to the General Meeting of Shareholders;
- 40) give consent to the members of the Company's Management Board to work in other organisations;
- 41) prepare the report on the work of the Board of Directors and its Committees to be included in the Annual Report of the Company;
- 42) provide the General Meeting of Shareholders with the information relating to the results of the audit of Company's financial and economic activities;
- 43) preliminarily review the Corporate Governance Code, and any amendments thereto, and present it for consideration to the General Meeting of Shareholders;
- 44) present issues for consideration of the General Meeting of Shareholders;
- 45) review quarterly and annual reports of the Internal Audit Service and make decisions in their regard (as recommended by the Audit Committee under the Board of Directors);
- 46) approve the key performance indicators and their target values for the members of the Management Board (as recommended by the Nomination and Remuneration Committee within the Board of Directors), for the Head of Internal Audit Service (as recommended by the Audit Committee under the Board of Directors);
- 47) determine the amount of the appraiser fee to assess the market value of the property transferred as payment of the shares of the Company or which is the subject of a material transaction, and the amount of the audit organization fee to audit the financial statements;
- 48) decide on the Company transaction or set of inter-related transactions as a result of which the Company buys or sells (can buy or sell) a property with a value of ten and more percent of the total assets of the Company;
- 49) monitor the implementation of the Company's Development Strategy;
- 50) monitor the implementation of the medium-term development plan;
- 51) define the annual amount of expenditures required to ensure functioning of the Board of Directors of the Company;
- 52) monitor the achievement of the target values set for the key performance indicators of the Company;
- 53) recommend to the General Meeting of Shareholders on the Company's dividend policy;
- 54) approve the audited interim financial statements of the Company;
- 55) recommend to the General Meeting of Shareholders on the audit organisation;
- 56) control the quality and independence of the external audits;

- 57) approve the external audit policy;
- 58) approve the terms of labour contract with the members of the Management Board, Head of the Internal Audit Service and Corporate Secretary of the Company;
- 59) approve the planning program and succession plan of the members of the Board of Directors, Management Board and other employees of the Company;
- 60) recommend to the General Meeting of Shareholders on qualification criteria and criteria of independence for the members of the Board of Directors;
- 61) recommend to the General Meeting of Shareholders on the amount, the procedure for determining and terms of remunerating the members of the Board of Directors of the Company;
- 62) monitor the efficiency of the corporate governance practices utilised in the Company;
- 63) approve internal documents on the Company's information policy;
- 64) approve internal documents on the Company's information security;
- 65) approve the business ethics code;
- 66) approve the regulations on the Company's Management Board and amendments and supplements thereto;
- 67) approve documents that regulate the functioning of the Board of Directors, except for the Regulations on the Board of Directors;
- 68) approve the internal document on sponsorship and charity provided by the Company;
- 69) approve the internal document on corporate social responsibility of the Company;
- 70) make decisions on operational issues falling within the competence of the General Meeting of Shareholders (members) of the legal entity, ten or more percent of shares (share in charter capital) of which belong to the Company;
- 71) approve a document regulating the issues relating to management of the Company's and legal entities' assets, whose shares directly or indirectly belong to the Company (including but not limited to the issues on restructuring, reorganisation, dissolution, acquisition and (or) selling, transfer in trust, encumbrance, etc.); monitor its implementation, and revise this document on a periodic basis;
- 72) elaborate policies for appointment of executives of legal entities, which shares directly or indirectly belong to the Company;
- 73) make a decision to increase the Company's liabilities by ten and more percent of the Company's equity, except as provided in Article 21.1.13 of this Charter;
- 74) determine which information about the Company and its operations constitutes official, commercial or other secret protected by the laws of Kazakhstan;
- 75) other issues provided by the legislation of the Republic of Kazakhstan and (or) the Charter not relating to the exclusive competence of the General Meeting of Shareholders.

5. The Board of Directors shall not have the right to make decisions on issues that in accordance with the Charter of the Company relate to the competence of its Management Board, as well as to make decisions contradicting with the decisions of the General Meeting of Shareholders.

6. The Board of Directors shall:

1) Monitor and if possible eliminate the potential conflicts of interests at officers and shareholders level, including unlawful use of the Company's property and abuse during non-arm's length transactions.

2) control the efficiency of the Company's corporate management practice.

7. Annually, the Board of Directors shall assess officially and comprehensively its work, the work of its Committees and each Director, and the results of such assessment shall be discussed at the meetings of the Board of Directors.

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

Article 23. Election of the Board of Directors

1. An individual, not being the Company's shareholder and not proposed (not recommended) to the election to the Board of Directors as a Shareholder's representative, can be elected a member of the Board of Directors. The number of such persons may not exceed fifty percent of the Board of Directors. Government servants and officials from governmental bodies are not allowed to be the members of the Board of Directors of the Company.

2. Members of the Management Board, except for its Chairman, may not be elected to the Board of Directors. The Chairman of the Management Board may not be elected the Chairman of the Board of Directors.

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

4. Directors and candidates for Directors shall possess appropriate work experience, knowledge, qualifications, positive achievements and impeccable reputation in business and in the sector essential to perform their duties and to arrange efficient work of the whole Board of Directors for the benefit of the shareholders and the Company.

5. A member of the Board of Directors cannot be represented by a person who:

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

2) he/she held the position of Chairman of the Board of Directors, a member of the Board of Directors, chief executive (CEO), deputy of the chief executive (Deputy Chairman of the Management Board); a member of the collegial executive body or the chief accountant of other legal entity in a calendar year preceding the decision on compulsory liquidation or compulsory redemption of shares, or the preservation of such entity declared bankrupt in due course. Such a person is not entitled to be a member of the Board of Directors for five years from the date of the decision on compulsory liquidation or compulsory redemption of shares, or the preservation of the legal entity declared bankrupt in due course.

6. The number of members of the Board of Directors shall be at least six, and not less than one third of them shall be independent Directors. A Director shall be considered to be independent in cases where he/she is not:

an affiliated person of the Company and has not been an affiliated person within three years preceding its election to the Board of Directors (except the position of Independent Director of the Company);

an affiliated person in relation to the affiliated persons of the Company;

subordinated to officers of the Company or organisational affiliates of the Company, and has not been subordinated to these persons within three years preceding its election to the Board of Directors;

participating in the audit of the Company as an auditor working in the audit organisation and has not participated in such audit within three years preceding its election to the Board of Directors;

a representative of the shareholder at the meetings of the Company's bodies and has not been as such within three years preceding his/her election to the Board of Directors;

a civil servant.

7. All Directors shall enter officially upon office as Directors and improve permanently professional knowledge and skills.

8. New members of the Board of Directors have a right to request participation in an induction programme.

9. The Board of Directors, as a part of the annual report on its activity submitted to the General Meeting of Shareholders, as a part of the annual report of the Company, shall specify each Director deemed to be independent. The Board of Directors shall define whether the Director was independent at decision-making; specify the grounds for considering the Director to be independent in accordance with Article 23.6 of this Charter, and also show relations or circumstances, which can influence considering the Director to be independent.

Article 24. Term of Members of the Board of Directors

1. Members of the Board of Directors shall be elected for a term not exceeding three (3) years. Thereafter, subject to satisfactory performance results, Members of the Board of Directors can be re-elected for another term of three years. Election of any person a member of the Board of Directors, when such person has already been a member for six (6) years successively, shall be carefully considered from the perspective of qualitative update of the structure of the Board of Directors. The Independent Director cannot be elected on the Board of Directors for more than nine years successively. In exceptional cases, election for a term of more than nine years is permitted, the Independent Director shall be re-elected every year based on the detailed rationale of re-election of the subject member of the Board of Directors and impact of this development on the independency of the decision-making process.

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

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

3. The General Meeting of Shareholders shall have a right to terminate early the powers of any or all members of the Board of Directors.

4. The early termination of powers of a member of the Board of Directors on his initiative shall be made based on the written notice to the Board of Directors.

The powers of such member of the Board of Directors shall be terminated from the date of receipt of the notice by the Board of Directors.

5. Members of the Board of Directors, within the competence of the Board of Directors, are entitled to:

- 1) request for the induction programme and improve their knowledge and skills;
- 2) request for holding a meeting of the Board of Directors;
- 3) request for inclusion of his/her individual opinion with regard to agenda issues and made decisions into the minutes of meeting of the Board of Directors;
- 4) participate in meetings of the Board of Directors and its Committees, in discussion of the issues considered under the approved agenda of the Board of Directors and its Committees;
- 5) include the issues into the agenda of the Board of Directors' meetings in a prescribed manner;
- 6) obtain information on the Company's activities, including the official, commercial or another secret of the Company protected under the laws, review all documents of the Company in accordance with the laws of the Republic of Kazakhstan and internal documents of the Company;
- 7) make written proposals relating to the work plan of the Board of Directors;
- 8) early terminate his/her office by submitting a written notification to the Board of Directors;
- 9) in accordance with the decision of the General Meeting of Shareholders receive remuneration and reimbursement of costs (expenses) related to performance of its duties as a member of the Board of Directors;
- 10) perform other actions as provided for in the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code and other internal documents of the Company.

6. Members of the Board of Directors are obliged to:

- 1) to properly perform its duties and ensure the growth of the long-term value and sustainable development of the Company.
- 2) act with good faith, in a rational and honest manner, observing the requirements, ethical principles and business ethic rules stipulated in the laws of the Republic of Kazakhstan, the Charter, the Corporate Governance Code and Regulations of the Board of Directors in the interests of shareholders and the Company on the whole;
- 3) keep confidentiality of the Company information they learned about when executing their duties as members of the Board of Directors, including a five (5) year period after termination of office in the Company unless otherwise specified in the internal documents of the Company;
- 4) monitor the Company's standing and be in continual contacts with other bodies and officers of the Company;
- 5) participate in meetings and work of the Board of Directors committees they are the members to;
- 6) inform beforehand of their inability to be present at a meeting of the Board of Directors, indicating the reason for their absence;
- 7) agree with the Board of Directors upon the possibility to be elected to bodies of another joint-stock company or to be employed by any other organisation;
- 8) participate in elaboration of the knowledge and skills development plan;

9) within two (2) business days, inform the Board of Directors of any change of circumstances resulting in termination of his/her office as an independent director.

Article 25. Chairman of the Board of Directors

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

2. The Chairman of the Board of Directors shall be responsible for the general management of the Board of Directors, ensure the full and effective implementation of the main functions by the Board of Directors, provide a constructive dialogue between the members of the Board of Directors, shareholders and the Executive Body, organize the work of the Board of Directors, convene a meeting of the Board of Directors, chair at them, and arrange taking of minutes on meetings in the procedure prescribed herein.

3. In the case of absence of the Chairman of the Board of Directors, one of the members of the Board of Directors shall fulfil his functions in accordance with the decision of the Board of Directors.

4. The Chairman of the Board of Directors shall:

1) bear responsibility for managing the Board of Directors, provide its efficient activity in all aspects of his sphere of responsibility, and provide effective connection with shareholders;

2) on behalf of the Company conclude the employment contract with the Chairman of the Management Board. The contract shall provide direct dependence of material incentive and responsibility of the Chairman of the Management Board on the results of activity and fulfilment of the Company Development Plan and the Company's Budget;

3) present the candidates to be employed by the Company to the Chairman of the Management Board in accordance with the established procedure for the appointment to the positions upon the decision of the Board of Directors;

4) inform shareholders of the amount and composition of remuneration to the members of the Board of Directors and the Management Board;

5) inform shareholders of the activity of the Board of Directors annually;

6) be responsible for providing the respective interaction with shareholders;

7) prepare the agenda of the meeting to be approved by the Board of Directors in accordance with the established procedure.

8) in cooperation with the Corporate Secretary ensure timely obtaining of reliable and clear information by the members of the Board of Directors;

9) ensure the effective contribution of the Directors to the Board of Directors' operation, particularly the constructive relationship between the Directors and the Management Board.

10) ensure that the re-elected members of the Board of Directors are provided with the induction programme;

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

12) bear responsibility for assessment of the Board of Directors and its Committees, and for taking relevant measures.

13) ensure monitoring and supervision of the proper execution of the decisions approved by the Board of Directors and the General Meeting of Shareholders;

14) take measures to resolve corporate conflicts if there is any.

Article 26. Convening of the Meeting of the Board of Directors

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

- 1) any member of the Board of Directors;
- 2) Internal Audit Service;
- 3) an auditing organization carrying out the Company's audit;
- 4) major shareholder.

2. The request for convening the meeting of the Board of Directors shall be submitted to the Chairman of the Board of Directors by means of relevant written notice stating the proposed agenda of the meeting of the Board of Directors.

3. Should the Chairman of the Board of Directors refuse to convene a meeting, the initiator has a right to address the above request to the Company's Management Board that must convene the meeting of the Board of Directors.

4. The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Management Board no later than fifteen (15) business days after the receipt of the request for convening a meeting.

5. The Board of Directors shall specify the procedure for forwarding of meeting notification to the members of the Board of Directors.

6. The member of the Board of Directors is obliged to inform the Company's Management Board in good time if he/she cannot participate in a meeting of the Board of Directors.

7. The materials relating to the meeting of the Board of Directors shall be sent to the members of the Board of Directors no later than seven (7) calendar days, and on the issues referred to in Article 27.10 of the Charter - fifteen (15) calendar days prior to the proposed date of the meeting.

Article 27. Meeting of the Board of Directors

1. The Board of Directors shall hold meetings at least nine (9) times a year.

2. The meetings of the Board of Directors shall be held in accordance with the work plan that is approved before the beginning of the calendar year and includes the list of agenda issues and the schedule of meetings with their dates. The recommended periodicity of the meetings of the Board of Directors shall be from eight to twelve (8-12) meetings a year. It is recommended that the issues planned for consideration during a year are evenly distributed to ensure their thorough and comprehensive discussion, and timely and sound decisions on them.

3. The quorum for holding a meeting of the Board of Directors shall make up no less than half of the number of elected members of the Board of Directors, and require mandatory participation of at least half of the total number of independent directors. The quorum shall be acknowledged taking into consideration absent members of the Board of Directors provided that their votes are expressed in writing (mixed voting).

4. If the overall number of members of the Board of Directors is not sufficient to reach quorum, the Board of Directors shall submit the issue of electing (appointing) new

members of the Board of Directors to the General Meeting of Shareholders for consideration. The remaining members of the Board of Directors shall have a right to take decisions only about forwarding the above issue to the General Meeting of Shareholders.

5. Each member of the Board of Directors has one vote. Decisions of the Board of Directors shall be made based on the simple majority of votes of the Board of Directors present at the meeting.

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

The agenda of the meeting of the Board of Directors shall not include the issues if their supporting materials were submitted behind the schedule. In case the issues with the supporting materials submitted behind the schedule are included onto the agenda, it shall be justified by the Chairman of the Board of Directors.

6. The decision on conclusion of the Company's non-arms length transactions shall be made by simple majority vote of the members of the Board of Directors, who are not interested in this transaction.

Where all the members of the Board of Directors, except for independent Directors, have an interest in the conclusion of such transaction, the decision shall be made by simple majority vote of independent Directors. If the decision cannot be made by a simple majority vote of the independent directors due to lack of votes required for making a decision or in the event of a tie, the decision shall be made at the General Meeting of Shareholders by a majority vote of the shareholders who has no interest in the transaction.

7. The decision on conclusion of non-arm's length transactions shall be made at the General Meeting of Shareholders by a simple majority of the total number of voting shares of the Company in the event that all shareholders holding ordinary shares are the interested parties.

8. The Board of Directors has the right to make a decision as to holding the closed-door meeting with participation of members of the Board of Directors only.

9. Decisions of the Board of Directors may be taken by absentee or mixed voting with regard to the issues submitted for consideration of the Board of Directors. A combination of both forms of the Board of Directors meeting can be used if one or more directors (not more than two members of the Board of Directors) are not able to personally attend the meeting of the Board of Directors. The absent Director may participate in the discussion of the issues under consideration using technical communications and shall provide his/her opinion in writing.

10. The Meeting of the Board of Directors in the absentee or mixed form shall not be allowed if the issues referred to in Subclauses 1), 2), 7), 8), 10), 12) - 15), 20) – 24), 27)- 31), 45), 46), 48), 52-57), 71) of Article 22.4 hereof, and investment/credit projects and personnel issues shall be considered.

11. The absentee or mixed voting shall be held on the initiative of any member of the Board of Directors. The request to hold absentee or mixed voting shall be submitted to the Chairman of the Board of Directors (and in case he/she refuses to hold absentee voting – to the Management Board) in writing and contain a clearly and expressly-stated issue (issues) put to a vote.

12. The decision of absentee voting of the meeting of the Board of Directors shall be made in writing with ballots of the members of the Board of Directors enclosed thereto.

The decision of the mixed meeting of the Board of Directors shall be issued in the form of minutes in compliance with the requirements of Clause 12 of this Article with the enclosed ballots received from the members of the Board of Directors who voted in absentia.

13. The decisions of the Board of Directors made at the meeting in presentia shall be formalised as the minutes compiled by the Corporate Secretary and where the results of discussions and made decisions are indicated in full. The minutes shall be signed by the chairman of the meeting and the Corporate Secretary within three (3) business days from the date of the meeting, and shall include the following:

- 1) full name and location of the Company's Management Board;
- 2) the meeting form (in presentia, in absentia or mixed, open or closed);
- 3) date, time and venue of the meeting;
- 4) names of the meeting members and invited persons - non-members of the Board of Directors (including the Corporate Secretary);
- 5) agenda of the meeting;
- 6) records of the meeting including the progress of problem issues and disputes;
- 7) issues put to the vote and discussion, and results of voting thereto indicating the results of voting of all members of the Board of Directors on each item of the agenda of the Board of Directors' meeting;
- 8) decisions made;
- 9) other information stated by decision of the Board of Directors.

14. When considering important issues, a list of which is approved by the Board of Directors, shorthand shall be taken.

15. The minutes of meetings of the Board of Directors, including materials of the meetings of the Board of Directors, the decisions of absentee voting, absentee voting ballots, shall be kept in shorthand at the responsibility of the Corporate Secretary and, on completion of two (2) years from the date of their taking, shall be given for the Company's archive in due course. The Corporate Secretary shall bear responsibility for the safety of the given documentation until its delivery to the archive of the Company.

16. The member of the Board of Directors who does not attend the meeting of the Board of Directors, or votes against the decision made by the Board of Directors in violation of the procedure established by the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and this Charter, shall be entitled to contest it judicially.

Article 28. Committees of the Board of Directors

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

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Strategic Planning and Corporate Governance Committee;
- 4) on other issues at the discretion of the Board of Directors of the Company.

2. The Committees shall be created by the Board of Directors from the Directors. The chairman of a committee of the Board of Directors referred to in Clause 1 of this Article, shall be an independent director. If necessary, the Committee may include experts

who possess the necessary professional knowledge to work in the particular Committee. The terms of office of the Committee members shall coincide with their terms of office as Directors. The Chairman of the Management Board cannot chair the Committee.

3. The Committees shall act in compliance with the documents approved by the Board of Directors, containing regulations about the structure, competence, election procedure of the members of Committee, operating procedure of Committees, and the rights and duties of their members.

Article 29. Management Board

1. The Collegial Executive Body - the Management Board shall manage the current activity of the Company and make decisions on issues relating to the Company's activity, which are not referred to the competence of other Company officers and bodies by the laws of the Republic of Kazakhstan and this Charter.

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

3. Election of members of the Management Board and early termination of their powers shall be made by the decision of the Board of Directors in compliance with this Charter. Election of members of the Management Board and early termination of their powers shall be made by the decision of the Board of Directors in compliance with this Charter. The Chairman and members of the Management Board shall be elected for up to three (3) years. The terms of office of the Chairman and members the Management Board coincide with the term of office of the Management Board in whole.

4. Shareholders and employees of the Company who are not the Company's shareholders can be elected as the Management Board members.

5. When exercising their rights and performing obligations, the Members of the Management Board shall act in good faith and use methods reflecting the interests of the Company and the General Meeting of Shareholders to the fullest extent.

6. The Management Board members shall be entitled to:

1) obtain full information on the Company business; study foundation, regulatory, accounting, reporting, financial, contractual, and other documents and materials of the Company including audit opinions necessary for resolving the issues referred to the Management Board competency;

2) receive copies of the above-mentioned documents and minutes of meetings of the Company's Management Board;

3) make proposals regarding the work plan of the Management Board and agenda of the Management Board's meeting, as well as proposals on convening an extraordinary meeting of the Company's Management Board;

4) express their objection to decisions of the Management Board and bring it to the Board of Directors' notice;

5) work in other organizations subject to the consent of the Company's Board of Directors;

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

7. The Management Board Members shall be obliged to:

- 1) as long as in the Management Board, make decisions on the issues regarding management of the current operations of the Company;
 - 2) participate in meetings of the Management Board of the Company;
 - 3) execute decisions and instructions of the General Meeting of Shareholders, the Board of Directors and the Company's Management Board, in compliance with the requirements of the Charter, Corporate Governance Code and internal documents of the Company;
 - 4) to keep secret the official, commercial or other legally protected secret;
 - 5) not to use their position and any obtained information relating to the Company for personal interests; they shall also not allow their position, or any information in their possession, to be used by other persons in the prejudice of the interests of the Company;
 - 6) inform the Chairman of the Management Board and the Chairman of the Board of Directors of the legal entities where they hold positions in the managerial bodies.
8. Functions, rights and obligations of the Management Board members shall be defined by the laws of the Republic of Kazakhstan, this Charter, Regulations on the Management Board, and by employment contracts concluded with the Company. The employment contract with the Chairman of the Management Board shall be signed on behalf of the Company by the Chairman of the Board of Directors of the Company. The employment contracts with other members of the Management Board shall be signed by the Chairman of the Company's Management Board.

Article 30. Competence of the Management Board

1. The Company's Management Board shall:
 - 1) develop, approve and submit for approval to the Board of Directors the Company's Development Strategy, the Company's Development Plan as well as amendments thereto;
 - 2) implement the Company's Development Strategy, the Company's Development Plan, the Company's Budget and be responsible for their fulfilment;
 - 3) submit to the Board of Directors the forecast figures relating to the Company share dividends within the time specified by the General Meeting of Shareholders;
 - 4) develop procedures of internal control and risk management in the Company;
 - 5) timely inform the Board of Directors of serious shortcomings in the risk management system of the Company;
 - 6) approve internal documents of the Company elaborated to organize the Company activity including the integrated management system documentation;
 - 7) make decisions as to effecting transactions by the Company with the organizations included in the Fund group, in which respect the Law on the Republic of Kazakhstan "On Joint-Stock Companies" establishes specific terms and conditions based on the procedure defined by the Fund Board of Directors under the Law of the Republic of Kazakhstan "On the National Welfare Fund";
 - 8) approve the staff schedule of the central office of the Company with regard to the structure and total number of the Company's central office employees approved by the Board of Directors;
 - 9) make decisions on charity and sponsor support;

10) provide placement of issues for consideration of the Company Board of Directors.

11) approve the (detailed) budget (if any) of the Company as part of the Development Plan of the Company;

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

13) approve the rules for labour remuneration and bonus payment, and salary schedules for administrative and managerial employees of the Company (except for the members of the Management Board, Internal Audit Service, Corporate Secretary of the Company);

14) approve the rules for labour remuneration and bonus payment for production and service staff of the Company;

15) make decisions binding on the Company's employees;

16) preliminarily consider the issues to be presented for consideration by the Board of Directors and the General Meeting of Shareholders of the Company;

17) approve internal environmental, health and safety regulations of the Company;

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

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

2. The Management Board shall provide timely submission of information on the Company's activity, as well as necessary clarifications and regulations, to the members of the Board of Directors when performing functions entrusted on them, on or before ten days from the date of request receipt.

3. The Risk Committee shall be established in the Company under the Management Board to provide prompt decisions in risk management. The procedure for the Risk Committee formation and operation, as well as its quantitative composition, shall be specified by the Company's internal documents.

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

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

6. Remuneration for the members of the Board of Directors shall consist of the main and variable parts, and the variable part depends on the KPI of the Management Board members and is not a constant value.

Article 31. Operating Procedures of the Management Board

1. The Management Board meetings shall be convened when required. The meetings of the Management Board can be convened on the initiative of the Chairman of the Management Board or other members of the Management Board, as well as of the Internal Audit Service.

Members of the Management Board shall receive information on the agenda issues of the meeting in good time.

2. The Management Board shall hold its meetings in presentia. Absentee voting is permitted in exceptional cases specified in the Regulations on the Management Board.

3. The Management Board meeting shall be considered eligible, in case it is attended by at least half of its members. The Management Board shall make decisions by a simple majority of votes of the Management Board members present at the meeting. Each member of the Management Board has one vote. In the event of a tie, the vote of the Chairman of Management Board is a decisive one.

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

5. The right to put issues for consideration of the Management Board is given to the members of the Management Board and the Internal Audit Service.

Article 32. Powers of the Chairman of the Management Board

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

The Chairman of the Management Board shall not be entitled to be in the position of the head of the executive body or solely perform the functions of the executive body of another legal entity.

2. The Chairman of the Management Board within his/her competence shall:

1) organise the fulfilment of decisions of the General Meeting of Shareholders and the Board of Directors;

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

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

4) recruit, transfer, move and dismiss employees of the Company (except for the cases established by the laws of the Republic of Kazakhstan), apply incentive and disciplinary measures, approve duty regulations for employees of central office of the Company, heads of branches and representative offices of the Company, make decisions on salaries and bonuses for employees in accordance with the laws of the Republic of Kazakhstan and internal documents of the Company within limits of the salary fund except for employees being members of the Management Board, Internal Audit Service, as well as for the Corporate Secretary, approve the organisational structure of the Company's branches;

5) in case of his/her absence entrust one of the members of the Management Board with his duties;

6) allocate duties, powers and liabilities between the Management Board members;
7) approve regulations on departments of the Company;
8) arrange the Management Board operation, chair its meetings;
9) agree with the Chairman of the Board of Directors on his business trips abroad;
10) ensure submission of draft Development Strategy, Budget and Development Plan of the Company for consideration by the Board of Directors in accordance with the procedure and timeline established by the General Meeting of Shareholders;

11) submit to the General Meeting of Shareholders the quarterly, annual and consolidated statements on the financial and economic activity of the Company and its subsidiaries, related and jointly controlled entities according to the forms specified by the General Meeting of Shareholders;

12) submit annual reports to the Board of Directors on management of subsidiaries, related and jointly controlled entities, as well as on the impact of financial and economic activities of subsidiaries, related and jointly controlled entities on the Company performance indicators;

13) submit the annual report on implementation of the Company Development Plan to the Company Board of Directors;

14) ensure execution of the decisions of the Company Board of Directors and General Meeting of Shareholders, recommendations of auditing organization conducting an audit of annual financial statements, as well as recommendations of Internal Audit Service;

15) arrange activities to find out causes and conditions giving rise to illegal actions with regard to the Company property;

16) participate in settlement of corporate conflicts and settle corporate conflicts in accordance with the procedure established by internal documents of the Company;

17) conclude a contract with an auditing organization to audit annual financial statements of the Company;

18) exercise other functions specified by the laws of the Republic of Kazakhstan, this Charter, decisions of the General Meeting of Shareholders and the Board of Directors.

3. The Chairman of Management Board shall be entitled to make decisions on entering into deals on behalf of the Company related to purchase or sale of the Company property to the amount making up to five per cent of the total value of the Company property.

4. The Chairman of Management Board, if elected as a member of the Board of Directors, shall not be remunerated for his work in the Board of Directors.

Article 33. Internal Audit Service

1. The Internal Audit Service shall be established to control the financial and economic activity of the Company, evaluate the internal control, risk management, execution of documents in the sphere of corporate management and consult in order to improve the Company's activity. The Internal Audit Service employees cannot be elected as the Management Board members.

2. The Internal Audit Service, in the manner prescribed by the Board of Directors, shall:

1) submit to the Board of Directors the independent and objective information on the Company's activity;

2) evaluate, consult and facilitate the improvement of the risk management processes, internal control and corporate management following the systematic and sequential approach;

3) exercise other duties within its competence in accordance with the Regulations on the Internal Audit Service.

3. The Internal Audit Service shall be accountable to the Board of Directors. The Audit Committee of the Board of Directors shall supervise the Internal Audit Service. Objectives and functions of the Internal Audit Service, its rights and responsibilities as well as its operation procedures shall be defined by the Regulations on the Internal Audit Service to be approved by the Board of Directors.

4. The labour relationship between the Company and employees of the Internal Audit Service shall be governed by the laws of the Republic of Kazakhstan, this Charter and Employment Contracts concluded between the Chairman of the Management Board and employees of the Internal Audit Service.

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

Article 34. Corporate Secretary

1. The Corporate Secretary shall be an employee of the Company and not a member of the Board of Directors or the Management Board, shall be appointed by the Board of Directors and accountable to the Board of Directors.

2. The Corporate Secretary shall be charged with securing that the bodies and officers of the Company observe the procedures aimed at ensuring the rights and interests of shareholders, and that the Company follow regulations and standards of the laws of the Republic of Kazakhstan relating to corporate governance, regulations of the Charter and other internal documents of the Company. The Corporate Secretary shall also promote the efficient exchange of information between the Company bodies and perform functions of advisor to the members of the Board of Directors and the Management Board on all management issues. The Corporate Secretary shall control preparation and holding of the meetings of the Board of Directors, insure preparation of materials for meetings of the Board of Directors, and ensure their availability.

The Corporate Secretary shall provide for timely receipt of precise and accurate information by the members of the Board of Directors.

3. Competence and activity of the Corporate Secretary shall be defined by the Regulations on the Corporate Secretary to be approved under the procedure established by the Board of Directors and internal documents of the Company.

4. The Corporate Secretary shall be allowed to work and hold a position in other organisations or bodies of other organisations subject to the consent of the Board of Directors.

5. The labour relationship between the Company and the Corporate Secretary shall be governed by the laws of the Republic of Kazakhstan, this Charter and the Employment

Contract concluded between the Chairman of the Management Board and the Corporate Secretary.

Article 35. General Principles of Activity of the Company's Officers

1. The Company's officers (members of the Board of Directors and members of the Management Board including the Chairman of the Management Board) shall:

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

2) ensure full conformity of their activity to the requirements of the laws of the Republic of Kazakhstan, Corporate Governance Code, ethic standards and generally accepted business ethics standards;

3) not use the Company property or admit its use in conflict with the Company's Charter and the decisions of the General Meeting of Shareholders and the Board of Directors, as well as for personal advantage, and not take advantage during settlement of transactions with affiliated entities;

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

5) control the disclosure and submission of data about the Company's activity in accordance with the requirements of the laws of the Republic of Kazakhstan, the Corporate Governance Code and internal documents of the Company;

6) prevent situations that may result in corporate conflict relating to themselves as well as others;

7) timely notify the Corporate Secretary in any case of corporate conflict;

8) keep confidential the information on the Company's activity, including within five (5) years upon termination of work in the Company, unless otherwise stated in the internal documents of the Company.

2. The company's officers shall bear responsibility, in accordance with the laws of the Republic of Kazakhstan, to the Company and shareholders for any harm inflicted by their actions and (or) omissions and for any losses incurred by the Company including, but not limited to, the losses resulting from the following:

1) provision of deceitful or deliberately misleading information;

2) violation of the procedure for presentation of information as established by the Law of the Republic of Kazakhstan "On Joint-Stock Companies".

3) proposals to enter into and (or) decisions on entering into material transactions and (or) non-arm's length transactions causing losses for the Company due to their unfair actions and (or) omissions, including those which are aimed at realization by them or their affiliated persons of profits (income) through such transactions with the Company.

The decision by the General Meeting of Shareholders made to execute a major transaction and (or) a non-arms length transaction shall not exempt from liability any officer who proposed such decision, or an officer who acted in bad faith and (or) omitted to act at the meeting of the Company body he/she was a member to, including for the purpose of profit (gain) by them or any of affiliates, if execution of such decisions entails damages to the Company.

3. At the same time, the officers who voted against the decision that caused losses to the Company or who did not participate in voting for a good reason shall not be held responsible.

4. If responsibility is incurred by several officers, then their responsibility to the Company shall be joint and several.

5. The Company shall have a right to apply to court with a claim against an officer on compensating harm or losses incurred by the Company based on the decision of the General Meeting of Shareholders.

6. The Company shall keep records of its affiliated persons and submit the list to the authorised body for control and supervision of the financial market and financial organisations under the established procedure.

Article 36. The Company's Transactions with Specific Conditions Set for Their conclusion

1. The decision to conclude a material transaction and a non-arms length transaction shall be made by the Board of Directors or the General Meeting of Shareholders in accordance with the requirements of this Charter and the laws of the Republic of Kazakhstan.

2 The decision on conclusion of material transactions and non-arm's length transactions by the Company with organisations included in the Fund group shall be made in the manner determined by the Board of Directors of the Fund in accordance with the Law of the Republic of Kazakhstan "On the National Welfare Fund".

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

1) a transaction or a set of interrelated transactions as a result of which the Company buys or sells (can buy or sell) a property with the value of ten and more percent of the total balance sheet value of the Company's assets;

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

Article 37. Accounting and Reporting

1. The procedure for keeping records and drawing up financial statements of the Company shall be set by the laws of the Republic of Kazakhstan on accounting and financial statements and by the International Financial Reporting Standards.

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

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

Article 38. The Company Audit

1. To check and confirm adequacy of the Company's annual financial statements, as well as of its current financial position, the Company shall provide auditing of the annual financial statements.

2. Annual auditing of the Company shall be made by results of the financial year no later than ninety (90) days after its ending and in accordance with the procedure established by the laws of the Republic of Kazakhstan and decisions of the General Meeting of Shareholders.

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

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

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

5. The Company shall annually publish in mass media the consolidated annual financial statements in the manner and within the time frame established by the authorized body.

The information on major transactions and (or) non-arms length transactions shall be disclosed in the explanatory note to the annual financial statements in accordance with the International Financial Reporting Standards, as well as made available to the shareholders and investors in accordance with the requirements of Article 79 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies ". The information about the transaction that resulted in acquired or expropriated property in the amount of ten percent or more of the size of the Company assets shall include the information about the parties to the transaction, the terms and conditions of the transaction, the nature and scope of interests of those involved, as well as other information about the transaction.

Article 39. Disclosure of Information by the Company

1. The Company shall notify its shareholders at their request about any information relating to the Company's activity, including information affecting the interests of the Company's shareholders.

In order to keep the creditors, the public and shareholders informed, the Company shall publish in mass media the information about the transaction in Kazakh and Russian within three working days after adoption by the Board of Directors of the decision on the conclusion of major transaction.

2. The printed publication, which shall be used by the Company to publish its notifications and other information subject to mandatory publication according to the laws of the Republic of Kazakhstan, shall be determined in accordance with the laws of the Republic of Kazakhstan. The information relating to the Company's activity shall be published in the national newspapers and on the web-site of the Company.

3. The information affecting the interests of shareholders is specified in Article 79 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies".

4. The Company's documents concerning its activity shall be kept by the Company within the whole period of its activity in a location of the Company's Management Board.

The documents to be kept are specified in Article 80.1 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies".

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

5. The information on the Company's activity affecting the interests of shareholders shall be submitted in accordance with the laws of the Republic of Kazakhstan and the Charter. The period for non-disclosure of internal (confidential) information of the Company by the members of the Board of Directors upon expiration of their terms of office as members of the Board of Directors of the Company shall be at least five years;

The information on the initiation of proceedings relating to corporate disputes shall be submitted to shareholders within seven business days from the date of receipt of corresponding judicial summons (calling) on civil matter relating to the corporate dispute by the Company.

The Company shall insure mandatory retention of the list of the Company's employees who are informed of official or commercial secrets. At the request of shareholders for submission of information or document copies specified in this Article hereof, the Company shall be obliged to submit them to the applicant according to the established procedure not later than thirty (30) calendar days from the date of the request's date (if not otherwise specified) .

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

7. The Company shall keep records of its affiliated persons based on the information submitted by these persons or registrar of the Company.

8. Physical and legal entities, which are affiliated persons of the Company, shall submit to the Company the information relating to their affiliated persons within seven days from the date of affiliation initiation.

9. The Company shall not seek to conclude non-arm's length transactions. Should the Company conclude such transactions, the Company shall disclose information relating to such transactions.

Article 40. Reorganisation and Liquidation of the Company

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

2. In case of the Company's liquidation, the Board of Directors, jointly with the Management Board, shall provide the General Meeting of Shareholders and persons concerned with the grounds for the Company's liquidation.

Article 41. Closing Provisions

1. The Company shall be governed by regulatory and legal acts of the Republic of Kazakhstan with regard to all issues not covered by this Charter.
2. This Charter shall be effective from the date of its state registration as set forth in the laws of the Republic of Kazakhstan.

Bakytzhan Kazhiyev

Chairman of Management Board