 <b>КазМұнайГаз</b> <small>NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ</small>	<b>Joint Stock Company “National Company “KazMunayGas”</b>	
Name of the document:	<b>Regulation on the General Meeting of Shareholders of JSC NC “KazMunayGas”</b>	
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Developed by: D.S. Baranova  от 26 мая 2022 г.	Checked by: D.V. Sharipov  on «___» _____ 20___	Approved by the resolution of the General Meeting of Shareholders of JSC NC “KazMunayGas”, Minutes dated «___» _____ 2022

## 1. General Provisions

1. This Regulation on the General Meeting of Shareholders of Joint Stock Company “National Company “KazMunayGas” (hereinafter – “the Regulation”) has been developed in compliance with the Law of the Republic of Kazakhstan “On Joint Stock Companies” (hereinafter – “the Law”), the Charter of Joint Stock Company “National Company “KazMunayGas” (hereinafter – “the Company”), the Corporate Governance Code of the Company (“hereinafter – “the Code”), and other regulatory legal acts.

2. This Regulation defines the procedure for preparing, convening, and holding the General Meeting of Shareholders of the Company, its competences, rights and obligations, principles of making decisions and control over their execution.

3. In its activities, the General Meeting of Shareholders is guided by the Law, the Charter, the Code, this Regulation, and other internal documents of the Company.

4. The General Meeting of Shareholders is a supreme body of the Company.

5. General Meetings of Shareholders can be annual and extraordinary.

## 2. Terms and definitions

6. This Regulation contains the terms and definitions as follows:

1) **shareholder** shall mean the owner of the Company’s shares;  
2) **the General Meeting of Shareholders** shall mean the supreme body of the Company;

3) **the Management Board** shall mean the executive body of the Company;

4) **the Board of Directors** shall mean the governing body of the Company;


5) **Major Shareholder** shall mean the shareholder, or several shareholders acting on the basis of the agreement concluded among them, who (in aggregate) hold 10 (ten) percent or more of the voting shares of the Company;

6) **Minority Shareholder** shall mean a shareholder owning less than 10 (ten) percent of voting shares of the Company;

7) **Registrar of the Company** shall mean the specialized non-profit organization established as a joint-stock company, more than fifty percent of voting shares of which is owned by the National Bank of the Republic of Kazakhstan, and as such engaged in keeping the registers of security holders.


## 3. Rights of Shareholders

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7. The Company provides equal rights and fair treatment of all shareholders.
8. The shareholder shall have the right to:
  - 1) participate in the management of the Company in the manner prescribed by the Law and (or) the Company’s Charter;
  - 2) participate in the General Meeting of Shareholders and vote;
  - 3) receive dividends;
  - 4) obtain information about the Company, including the financial statements of the Company in the manner specified by the General Meeting of Shareholders or the Company’s Charter;
  - 5) receive statements from the Company’s Registrar or nominee holder confirming his ownership of securities;
  - 6) propose to the General Meeting of Shareholders the candidates for the election to the Company’s Board of Directors;
  - 7) participate in determining the number, term of office of the Board of Directors, the election of its members and the termination of their powers, as well as determining the amount and terms of remuneration;
  - 8) make proposals in the established procedure to the agenda of the General Meeting of Shareholders, as well as to demand convening of an extraordinary General Meeting of Shareholders;
  - 9) challenge in court decisions taken by the bodies of the Company;
  - 10) when holding 5 (five) or more percent of voting shares of the Company solely or together with other shareholders, apply to the courts on their behalf in cases provided for in Articles 63 and 74 of the Law, with a claim for the Company officials to compensate losses caused to the Company and to return to the Company by the Company officials and (or) their affiliated entities the income (profit) received by them as a result of conclusion of (proposals to conclude) major transactions and (or) related-party transactions;
  - 11) apply to the Company with written inquiries about its operations and get reasoned responses within thirty (30) calendar days from the date of receipt of the inquiry by the Company;
  - 12) a part of the property in case of liquidation of the Company;
  - 13) pre-emption of shares or other securities of the Company convertible into shares, in the procedure prescribed by the Law, except for the cases stipulated by the laws of the Republic of Kazakhstan;
  - 14) request and receive copies of documents provided by the laws of the Republic of Kazakhstan. The fee charged by the Company for providing the copies of the documents shall be set by the Company and cannot exceed the cost of the document production and, if necessary, delivery to a shareholder;
  - 15) when holding 5 (five) or more percent of voting shares of the Company solely or together with other shareholders, propose to the Board of Directors the inclusion of



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14. The Company is obliged to hold an annual General Meeting of Shareholders. The annual General Meeting of Shareholders is convened by:

- 1) the Board of Directors;
- 2) court ruling in favour of any stakeholder who charges the Company's bodies of violating the procedure of convening the annual General Meeting of Shareholders set forth by the laws of the Republic of Kazakhstan.

15. The annual General Meeting of Shareholders shall be held no later than 5 (five) months after the end of the fiscal year. This period shall be extended by 3 (three) months if the Company fails to complete the audit of its operations for the reporting period.

16. The annual General Meeting of Shareholders shall:

- 1) approve the annual financial statements of the Company and the consolidated annual financial statements of the Company;
- 2) define the procedure for distribution of the net income of the Company for the past financial year and the amount of dividend per one ordinary share of the Company;
- 3) review the issue of shareholders' appeals to the actions of the Company and its officials and the results of their consideration.
- 4) approve the annual Performance Report of the Board of Directors.

17. 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 shareholders of the amount and structure of remuneration to members of the Board of Directors and the Management Board of the Company.

18. The annual General Meeting of Shareholders is also entitled to consider other issues, the decision making on which is attributed to the competence of the General Meeting of Shareholders.

19. The General Meeting of Shareholders is prepared and held by:

- 1) the Management Board of the Company;
- 2) the Registrar of the Company in accordance with the contract concluded with it;
- 3) the Board of Directors;
- 4) the Liquidation Commission of the Company.


20. The expenses related to the convocation, preparation and holding of the General Meeting of Shareholders shall be borne by the Company, except for the cases established by the legislation of the Republic of Kazakhstan.

## 6. Extraordinary General Meetings of Shareholders

21. The extraordinary General Meetings of Shareholders are the meetings held in addition to the annual General Meeting of Shareholders.

22. An extraordinary General Meeting of Shareholders is convened on the initiative of:

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1) the Board of Directors;

2) the major shareholder.

23. If the Company is in the process of voluntary liquidation, the extraordinary General Meeting of Shareholders may be convened, prepared and held by the Liquidation Commission of the Company

24. An extraordinary General Meeting of Shareholders may be convened and held on the basis of a court decision taken at the suit of a major shareholder of the Company, if the bodies of the Company have not complied with his/her requirement to hold an extraordinary General Meeting of Shareholders.

25. If a request to convene an extraordinary General Meeting of Shareholders comes from a major shareholder (shareholders), it shall contain the name (names/ titles) of a shareholder (shareholders) requiring the convening of such a meeting, and an indication of the number and type of shares owned by him/her/it.

A request to convene an extraordinary General Meeting of Shareholders is signed by the person(s) requesting the convening of an extraordinary General Meeting of Shareholders.

26. The requirement of a major shareholder to convene an extraordinary General Meeting of Shareholders is presented to the Board of Directors by sending a corresponding written message to the location of the Management Board of the Company, which shall contain a clear agenda for such a meeting.

27. The Board of Directors of the Company is not entitled to amend the wording of the agenda items and change the proposed procedure for holding an extraordinary General Meeting of Shareholders convened at the request of a major shareholder.

When convening an extraordinary General Meeting of Shareholders in accordance with the submitted request, the Board of Directors has the right to supplement the agenda of the General Meeting of Shareholders with any issues at its own discretion.

28. The Board of Directors is obliged to make a decision within 10 (ten) business days from the date of receipt of the specified request and, no later than 3 (three) business days from the date of such a decision, to send the person who submitted such request a message on the decision made to convene an extraordinary General Meeting of Shareholders or to refuse to convene it

29. The Board of Directors may refuse to convene an extraordinary General Meeting of Shareholders at the request of the major shareholder in case of:


1) failure to comply with the procedure of submitting a request to convene an extraordinary General Meeting of Shareholders established by the laws of the Republic of Kazakhstan;

2) if issues proposed for the agenda of the extraordinary General Meeting of Shareholders do not meet the requirements of the laws of the Republic of Kazakhstan.

The resolution of the Board of Directors to refuse to convene an extraordinary General Meeting of Shareholders may be contested in court.

30. If, within the period established by the laws of the Republic of Kazakhstan, the



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Board of Directors does not adopt a resolution to convene an extraordinary General Meeting of Shareholders upon the submitted request, the person requesting its convocation has the right to apply to the court with a demand to oblige the Company to hold an extraordinary General Meeting of Shareholders.

## **7. Competences of the General Meeting of Shareholders**


31. The General Meeting of Shareholders shall have the authority to make decisions on issues which, in accordance with the laws of the Republic of Kazakhstan and/or the Charter, fall within the exclusive competence of the General Meeting of Shareholders.

32. The following issues fall within the exclusive competence of the General Meeting of Shareholders:

- 1) introduction of amendments and additions to the Charter of the Company or its approval in a new edition;
- 2) approval of the Code, as well as amendments and additions to it;
- 3) voluntary reorganization or liquidation of the Company;
- 4) making a decision to increase the number of declared shares of the Company or change the type of unplaced declared shares of the Company;
- 5) determining the conditions and procedure for converting the Company's securities, as well as their changing;
- 6) making a decision on the issue of securities convertible into common shares of the Company;
- 7) making a decision on the exchange of placed shares of one type for shares of another type, determining the conditions, terms and procedure for such an exchange;
- 8) determining the number of members and term of office of the Counting Commission of the Company, election of its members and early termination of their powers;
- 9) determining the number of members and term of office of the Board of Directors, election of its members and the Chairman and early termination of their powers, as well as determination of the amount and conditions for remuneration and compensation of expenses to members of the Board of Directors for the performance of their duties;
- 10) approval of the Rules for selection and election of members of the Board of Directors of the Company;
- 11) approval of the Rules for remuneration and compensation for expenses of members of the Board of Directors of the Company;
- 12) determining an auditing organization to carry out the audit of the Company and decide on the amount of payment for the services of an audit organization for auditing financial statements;
- 13) approval of the consolidated and separate annual financial statements of the Company;

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- 14) approval of the procedure for distributing the Company’s net income for the reporting financial year, making a decision on the payment of dividends on ordinary shares and approving the amount of dividends per one ordinary share of the Company;
- 15) making a decision not to pay the dividends on ordinary shares of the Company;
- 16) making a decision on voluntary delisting of the Company’s shares;
- 17) making a decision on the Company’s participation in the creation or activities of other legal entities or withdrawal from the membership (shareholders) of other legal entities by transferring (receiving) a part or several parts of assets in the amount of 25 (twenty-five) or more percent of all assets owned by the Company;
- 18) determining the form of the Company’s notification of the shareholders about the convocation of the General Meeting of Shareholders and on posting such information in the media;
- 19) approval of the agenda of the General Meeting of Shareholders;
- 20) approval of the methodology for determining the value of shares when they are redeemed by the Company (as well as amendments and changes to it) in accordance with the laws of the Republic of Kazakhstan;
- 21) approval of the Regulation on the General Meeting of Shareholders;
- 22) approval of the Regulation on the Board of Directors;
- 23) approval of the Dividend Policy;
- 24) determining the procedure for providing shareholders with the information on the activities of the Company;
- 25) approval of the model contract to be concluded with the members of the Board of Directors;
- 26) approval of the qualification and independence criteria for members of the Board of Directors;
- 27) making a decision on conclusion of a major transaction by the Company, as a result of which the Company acquires or alienates (can acquire or alienate) a property, the value of which makes 50 (fifty) or more percent of the total book value of the assets of the Company as of the date of the decision making on the transaction, within which 50 (fifty) or more percent of the total book value of its assets are acquired or alienated (can be acquired or alienated);
- 28) making a decision on conclusion of a major related-party transaction by the Company in accordance with the Law, except for the transactions concluded with the companies within the group of the Fund;
- 29) appointment (election) and early termination of powers of the Chairman of the Management Board of the Company;
- 30) approval and monitoring implementation of the shareholders’ expectations for the future periods;
- 31) introduction and cancellation of “the golden share”;
- 32) determination of standards for the number of passenger cars and space requirements for the Company’s administrative staff;

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33) determination of standard costs for the Company’s employees who are sent on business trips;

34) determining the limits for reimbursable expenses at the Company’s expense when granting employees the right to use mobile communications, and the limits for representation costs;

35) approval of the rules of procedure of the General Meeting of Shareholders;

36) other issues, the decision making on which is attributed to the exclusive competence of the General Meeting of Shareholders by the laws of the Republic of Kazakhstan and (or) the Charter of the Company.

33. Issues within the exclusive competence of the General Meeting of Shareholders may not be transferred to the competence of the Board of Directors or other bodies and officials of the Company, except for cases stipulated by legislative acts of the Republic of Kazakhstan.

34. The General Meeting of Shareholders has the right to cancel any decision of any other bodies of the Company on the issues related to the internal activities of the Company, unless otherwise provided by the Charter.

## 8. List of shareholders entitled to participate in the General Meeting of Shareholders

35. Only the shareholders who fully paid for their shares may participate and vote at the General Meeting of Shareholders.

36. The list of shareholders entitled to participate in the General Meeting of Shareholders and vote at it shall be drawn up by the Registrar of the Company based on the data of the Company’s shareholder register system. The date of this list may not be earlier than the date of the decision to hold the General Meeting of Shareholders

The information that should be included in the list of shareholders shall be determined by the authorized body.

37. If the list of shareholders authorized to participate and vote at the General Meeting of Shareholders is complete, and a person included into this list has sold his/her voting shares of the Company to another person, then this new shareholder shall receive the right to participate at the General Meeting of Shareholders. However, such new shareholder shall submit documents certifying the ownership of the shares.


## 9. Information on holding a General Meeting of Shareholders

38. The date and time of the General Meeting of Shareholders shall be set in such a way that the largest number of persons entitled to participate in the meeting could take part in it.

General Meetings of Shareholders are held at the location of the Management Board of the Company, with the exception of the General Meeting of Shareholders, where the decisions are made by absentee voting.

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The start time of registration of participants and the time of the meeting shall give the Counting Commission of the Company sufficient time for registration, counting the number of participants of the meeting and determination of the quorum.

39. Shareholders shall be notified of the upcoming General Meeting of Shareholders no later than 30 (thirty) calendar days in advance, and in case of absentee or mixed voting, - no later than 45 (forty-five) calendar days before the date of the meeting.

40. The notice of the General Meeting of Shareholders shall be published in the Kazakh and Russian languages on the Internet resource of the financial statements depository, determined in accordance with the laws of the Republic of Kazakhstan on accounting and financial reporting (hereinafter - the financial statements depository) or sent it to shareholders, as well as published on the Internet site of the Company.

The period established in clause 39 of this Regulation shall be counted from the date of publication of the notice on the Internet site of the financial statements depository.

41. The notice of the General Meeting of Shareholders, where decisions are made by in-person or mixed voting, shall contain:


- 1) full name of the Company and location of its Management Board;
- 2) information about the initiator of the General Meeting of Shareholders;
- 3) date, time and place of the General Meeting of Shareholders, the start time of registration of participants, as well as the date and time of the adjourned General Meeting of Shareholders, which shall be held if the first meeting does not take place;
- 4) the date of the list of shareholders entitled to participate in the General Meeting of Shareholders;
- 5) the agenda of the General Meeting of Shareholders;
- 6) the procedure of familiarizing shareholders with the materials of the agenda of the General Meeting of Shareholders;
- 7) the procedure of holding the General Meeting of Shareholders;
- 8) the norms of the legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders is held.

In case of mixed voting, the notice of the General Meeting of Shareholders, in addition to the information provided for, indicates the final date for the provision of ballots.

41. The notice of the General Meeting of Shareholders, where decisions are made by absentee voting, shall contain:

- 1) full name of the Company and location of its Management Board;
- 2) information about the initiator of the General Meeting of Shareholders;
- 3) the date of the list of shareholders entitled to participate in the General Meeting of Shareholders;
- 4) the start and end dates for the provision of ballots for calculating the results of absentee voting;
- 5) the date of counting the results of absentee voting;
- 6) the agenda of the General Meeting of Shareholders;

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7) the procedure of familiarizing shareholders with the materials of the agenda of the General Meeting of Shareholders;

8) the procedure of voting;

9) the norms of the legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders is held.

42. A minority shareholder may apply to the Registrar of the Company in order to join with other shareholders in making decisions on the issues specified in the agenda of the General Meeting of Shareholders.

43. The procedure for application by a minority shareholder and the dissemination of information by the Company's Registrar to other shareholders shall be defined by the relevant document(s) of the Registrar of the Company.

44. An adjourned General Meeting of Shareholders may be scheduled not earlier than the next day after the established date of the initial (failed) General Meeting of Shareholders.

45. An adjourned General Meeting of Shareholders shall be held in the same place as the failed General Meeting of Shareholders.

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

## **10. The procedure of compiling the agenda and materials on the agenda of the General Meeting of Shareholders**

47. The agenda of the General Meeting of Shareholders is formed by the Board of Directors and shall contain an exhaustive list of specifically formulated issues for discussion. The wording of the agenda shall not allow for a broad understanding thereof, including “miscellaneous”, “other” and similar wording.

48. At the opening of the General Meeting of Shareholders held by in-person voting, the Board of Directors (Corporate Secretary) is obliged to report on the proposals to amend the agenda received by it (him).


49. The agenda of the General Meeting of Shareholders is approved by a majority of votes from the total number of voting shares represented at the meeting.

50. The agenda of the General Meeting of Shareholders held in person may include:

1) additions proposed by shareholders owning, independently or in aggregate with other shareholders, 5 (five) or more percent of the voting shares of the Company, or by the Board of Directors, provided that the shareholders of the Company are notified of such additions no later than 15 (fifteen) days before the date of the General Meeting of Shareholders;

2) amendments and (or) additions, if the majority of shareholders (or their representatives) participating in the General Meeting of Shareholders and holding in aggregate at least 95 (ninety-five) percent of the Company's voting shares voted for such amendments and (or) additions.

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When a decision is made by the General Meeting of Shareholders by absentee voting and (or) mixed voting, the agenda of the General Meeting of Shareholders may not be changed and (or) supplemented.

51. The General Meeting of Shareholders is not entitled to consider issues not included in the agenda and make decisions on them.

52. The materials distributed during the preparation of the General Meeting of Shareholders shall be structured in accordance with the agenda and provide information necessary to make reasoned decisions on these issues. The materials on the agenda of the General Meeting of Shareholders, subject to protection of confidential information, shall be posted on the corporate website of the Company with contact information of persons responsible for interaction with shareholders and investors (telephone, e-mail).

The Secretary of the General Meeting of Shareholders shall be the Company's Corporate Secretary

The Corporate Secretary shall manage compilation of the materials on the agenda of the General Meeting of Shareholders.

At the General Meeting of Shareholders, the Company shall offer an individual decision for each separate item on the agenda of the General Meeting of Shareholders.


53. If the proposed agenda of the General Meeting of Shareholders includes the election of the members of the Board of Directors, a Shareholder is entitled to propose candidates for election to the Board of Directors, the number of which shall not exceed the number of members of the Board of Directors. Such proposals must be received by the Company within 15 (fifteen) calendar days from the date of notification of shareholders of the General Meeting of Shareholders, the agenda of which includes an item on the election of members of the Board of Directors.

54. Materials on the election of the bodies (of the Board of Directors) of the Company shall contain the following information on the proposed candidates:

- 1) last name, first name, and also, if desired, patronymic;
- 2) education;
- 3) affiliation with the Company;
- 4) places of work and positions held for the last three (3) years;
- 5) other information confirming the qualification, work experience of candidates.

If the issue of election of the Board of Directors of the Company (election of a new member of the Board of Directors) is included in the agenda of the General Meeting of Shareholders, the materials shall indicate which shareholder the proposed candidate to the Board of Directors represents or whether he/she is a candidate to the position of an independent director of the Company.

Should a candidate for members of the Board of Directors be a shareholder or an individual, who is not a shareholder of the Company, and not proposed (not recommended) for election to the Board of Directors of the Company as a representative of a shareholder of the Company, the materials shall also specify such information including percentage of ownership of the Company's voting shares by a shareholder as of the date of drawing up the list of shareholders.

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55. Materials on the agenda of the annual General Meeting of Shareholders shall include:

1) annual financial statements of the Company and consolidated annual financial statements;

2) audit reports to the annual financial statements of the Company and consolidated annual financial statements;

3) proposals of the Board of Directors on the procedure of distributing the Company’s net income for the past financial year and the amount of dividend per year per one ordinary share of the Company;

4) information on shareholders’ appeals to the actions of the Company and its officials and the results of their consideration

5) the Annual Performance Report of the Board of Directors;

6) other documents at the discretion of the initiator of the General Meeting of Shareholders.

56. Materials of the agenda of the General Meeting of Shareholders shall be ready and available at the location of the Management Board of the Company for shareholders to review, no later than 10 (ten) working days before the date of the meeting, and if requested by a shareholder – shall be sent to him/her within 3 (three) working days from the date of the request. The shareholder shall bear the expenses for making copies of documents and delivery of the documents unless otherwise provided by the Charter of the Company.

## 11. Quorum of the General Meeting of Shareholders

57. The General Meeting of Shareholders shall have the right to consider and make decisions on agenda items if at the time of the end of registration of the meeting participants (on the date of submission of all ballots or on the date of expiration of the deadline for submitting ballots when the General Meeting of Shareholders is held by absentee voting), shareholders (representatives of shareholders) included in the list of shareholders entitled to participate in and vote on it and owning in aggregate 50 (fifty) and more percent of voting shares have been registered.


58. An adjourned General Meeting of Shareholders, held instead of the failed one, has the right to consider issues on the agenda and make decisions on them if:

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) at the end of registration, shareholders (or their representatives) owning in aggregate 40 (forty) or more percent of the voting shares of the Company, including the shareholders who vote by absentee ballot, have been registered to participate in such General Meeting of Shareholders.

59. In the event that the voting ballots for absentee voting are sent to shareholders, the votes presented by these ballots and received by the Company by the time of

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 <b>КазМұнайГаз</b> <small>NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ</small>	<b>Regulation on the General Meeting of Shareholders of JSC NC “KazMunayGas”</b>	
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registration are taken into account when determining the quorum and summing up the voting results.

In the absence of a quorum during the General Meeting of Shareholders by absentee voting, the adjourned General Meeting of Shareholders shall not be held.

## 12. Counting Commission

60. The Counting Commission shall be elected at the General Meeting of Shareholders if the number of shareholders is one hundred (100) or more.

If the number of shareholders of the Company less than one hundred (100), the functions of the Counting Commission shall be assigned to the Secretary of the General Meeting of Shareholders. The functions of the Counting Commission at the first General Meeting of Shareholders of the Company shall be assigned to the Registrar of the Company.

The General Meeting of Shareholders may assign the functions of the Counting Commission to the Registrar of the Company.

The Counting Commission shall include at least three members. The Counting Commission may not include the members of the collegial bodies of the Company as well as a person who solely performs the functions of the Company's Management Board.

In the absence of a member of the Counting Commission during the General Meeting of Shareholders the substitute may be elected additionally for the time of the meeting.


61. The Counting Commission shall:

- 1) examine the credentials of people who have arrived to participate in the General Meeting of Shareholders;
- 2) register the participants of the General Meeting of Shareholders and give them the materials on the agenda of the General Meeting of Shareholders
- 3) determine the validity of the received absentee voting ballots and count the number of the valid ballots and the votes on each agenda item;
- 4) confirm the presence of the quorum of the General Meeting of Shareholders, including during the time of the meeting and announce the presence or absence of a quorum;
- 5) clarify the rights of shareholders at the General Meeting of Shareholders;
- 6) count votes on the issues discussed by the General Meeting of Shareholders and sum up voting results;
- 7) keep the voting record at the General Meeting of Shareholders;
- 8) convey the ballot papers and the voting record to the Company archives.

62. The Counting Commission shall ensure the confidentiality of the information contained in the completed voting ballots at the General Meeting of Shareholders.

## 13. Representation at the General Meeting of Shareholders



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63. A shareholder shall be entitled to participate in the General Meeting of Shareholders and vote on items reviewed personally or through his/her representative

The members of the Management Board of the Company have no right to act as representatives of shareholders at the General Meeting of Shareholders of the Company.

Employees of the Company are not entitled to act as representatives of shareholders at the General Meeting of Shareholders, unless such representation is based on a power of attorney containing clear instructions on voting on all issues on the General Meeting of Shareholders agenda.

64. A power of attorney is not required to participate in the General Meeting of Shareholders agenda and vote on the issues under consideration for a person who, in accordance with the legislation of the Republic of Kazakhstan or any agreement, has the right to act without a power of attorney on behalf of a shareholder or to represent his/her interests.

#### **14. Procedure for conducting an in-person General Meeting of Shareholders**

65. In order to vote at the General Meeting of Shareholders, the person entitled to attend the General Meeting of Shareholders shall pass a formal registration on the days and hours specified in the notice of the General Meeting of Shareholders. The registration time should be sufficient for all shareholders (or their representatives) to register.

Prior to the opening of the General Meeting of Shareholders, registration of the shareholders (representatives of shareholders) arrived is carried out. A shareholder's representative shall submit a power of attorney confirming his/her authority to participate and vote at the General Meeting of Shareholders.

A shareholder (shareholder's representative) arriving at the General Meeting of Shareholders held in person shall register.

A shareholder (shareholder's representative) who has not been registered is not taken into account when determining the quorum and is not entitled to take part in voting.


The General Meeting of Shareholders held in person, shall be attended by (if invited) all officials involved in the management of the Company.

The invited persons shall be entitled to speak at the General Meeting of Shareholders with the permission of the meeting Chairman.

To register, a shareholder shall present an identity document to the Counting Commission; a representative of a shareholder shall present to the Counting Commission his/her identity document and a power of attorney, confirming his/ her authority to participate and vote at the General Meeting of Shareholders.

The Counting Commission shall check the identity documents of the shareholders and powers of the shareholders' representatives, and check if they are on the list of shareholders entitled to participate in the General Meeting of Shareholders.

Upon confirmation of the powers of the participants, the members of the Counting Commission shall complete a registration log of the meeting participants and voting

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ballots and provide the shareholders (shareholder representatives) with the materials on the agenda and ballots for voting at the General Meeting of Shareholders.

At the end of registration of participants of the General Meeting of Shareholders, the Counting Commission shall determine the presence of a quorum of the General Meeting of Shareholders.

When determining the quorum of the General Meeting of Shareholders, where the decisions are made by mixed voting, ballots of shareholders (representatives of shareholders) who have voted in absentia are taken into account.

If a shareholder who previously sent his/her voting ballot arrived to participate and vote at the General Meeting of Shareholders, at which mixed voting is used, his/her previously sent ballot is not taken into account when determining the quorum of the General Meeting of Shareholders and counting votes on agenda items.

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

If within one (1) hour after the scheduled time of the meeting there is no quorum, the meeting shall be postponed to the date and time of the adjourned General Meeting of Shareholders referred to in the notice of the meeting.

The adjourned General Meeting of Shareholders shall be held in accordance with this Regulation.

67. The General Meeting of Shareholders shall elect the Chairman (panel) of the General Meeting of Shareholders.

The General Meeting of Shareholders shall determine the form of voting - open or secret (by ballots). Unless otherwise provided by the Charter of the Company, when voting on the issue of electing the Chairman (panel) of the General Meeting of Shareholders, each shareholder has one vote, and the decision is made by a simple majority of votes from the number of those present and entitled to participate in voting.


The Management Board members may not chair at the General Meeting of Shareholders, except when all the shareholders present at the meeting are the members of the Management Board.

68. The Chairman of the General Meeting of Shareholders shall announce the agenda of the General Meeting of Shareholders and the meeting procedure, the order of speeches and reports on the agenda of the General Meeting of Shareholders

The Counting Commission shall clarify the rights of the shareholders at the General Meeting of Shareholders.

The Chairman of the General Meeting of Shareholders shall give the floor to the speakers on the issues of the agenda; announce the completion of the discussions on the agenda and the beginning of the counting of votes.

During the General Meeting of Shareholders, its Chairman has the right to put to a vote a proposal to terminate debate on the issue under consideration, as well as to change the method of voting on it.

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The Chairman does not have the right to interfere with the speeches of persons entitled to participate in the discussion of an agenda item, except for cases when such speeches lead to violation of the rules of the General Meeting of Shareholders or when the debate on this issue is terminated.

The Chairman shall manage that answers to questions be delivered directly during the meeting. If the questions are complicated or cannot be answered immediately, the person(s), to whom the questions are addressed, shall provide written answers to the questions in the shortest possible time after the General Meeting of Shareholders.

69. The General Meeting of Shareholders shall have the right to decide on a break in its work and on the extension of the term of work, including the postponement of consideration of certain issues on the agenda of the General Meeting of Shareholders to the next day, which is noted in the Minutes of the General Meeting of Shareholders.

70. The General Meeting of Shareholders can be declared closed only after consideration of all agenda items and making decisions on them.

71. The Secretary of the General Meeting of Shareholders shall be responsible for the completeness and accuracy of information recorded in the Minutes of the General Meeting of Shareholders.

## 15. Adoption of decisions by the General Meeting of Shareholders through an absentee voting

72. The decisions of the General Meeting of Shareholders may be adopted by an absentee voting. Absentee voting can be used together with the voting of shareholders attending the General Meeting of Shareholders (mixed voting), or without holding the General Meeting of Shareholders.

When absentee voting is used, voting ballots of a unified form are sent (distributed) to persons included in the list of shareholders.


The Company does not have the right to selectively send voting ballots to individual shareholders in order to influence the results of voting at the General Meeting of Shareholders.

73. The absentee ballots shall be distributed to the persons included in the list of shareholders not later than 30 (thirty) calendar days prior to the date of the General Meeting of Shareholders when the notice is sent electronically or posted on the Internet site of the financial statements depository. In case of absentee voting with the number of shareholders making 100 (one hundred) and over, the Company shall publish an absentee ballot for the General Meeting of Shareholders together with the notice of the General Meeting of Shareholders on the Internet site of the financial statements depository.

74. The absentee ballot shall contain:

- 1) full name and location of the Management Board of the Company;
- 2) information about the initiator of the General Meeting of Shareholders;
- 3) final date for submission of absentee ballots;
- 4) the closing date of the General Meeting of Shareholders;

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5) the agenda of the General Meeting of Shareholders;

6) the names of candidates proposed for election, if the agenda of the General Meeting of Shareholders comprises the issues on the election of members of the Board of Directors; 7) the wording of the issues to be voted on;

8) voting options on each agenda item of the General Meeting of Shareholders expressed by the words “for”, “against”, “abstained”;

9) Clarification of the voting procedure (filling out the ballots) on each agenda item of the General Meeting of Shareholders.

75. The absentee ballot signed by a shareholder, who is an individual (a representative of a shareholder, who is an individual) shall be signed with specification of the data about the identity document of such person. the identity document of this person.

76. The absentee ballot signed by a shareholder, which is a legal entity, shall be signed by its head (a representative of a shareholder-legal entity).

In the event that the absentee voting ballot is signed by a shareholder’s representative, a copy of the power of attorney or other document confirming the authority of the shareholder’s representative shall be attached to the voting ballot.

A ballot without the signature of a shareholder, who is an individual, or the head of a shareholder, which is a legal entity, or a representative of a shareholder, who is an individual, or a representative of a shareholder, which is a legal entity, is considered invalid.

When counting the votes, the votes are taken into account only on those issues where the shareholder (representative of a shareholder) complied with the voting procedure specified in the ballot, and only one of the possible voting options is marked.

77. If the agenda of the General Meeting of Shareholders includes the election of the members of the Board of Directors, the absentee ballot must contain fields for specifying the number of votes cast for individual candidates.


78. If the General Meeting of Shareholders is held through the absentee vote and the duly completed ballot papers have been received from all shareholders before the date scheduled for counting of votes, the votes count could be completed on an earlier date, which shall be reflected in the voting record.

## 16. Voting at the General Meeting of Shareholders

79. Voting at the General Meeting of Shareholders is carried out according to the principle “one share - one vote”, except for the following cases:

1) limitation of the maximum number of votes on shares, provided to 1 (one) shareholder in cases stipulated by the legislative acts of the Republic of Kazakhstan; 2) cumulative voting when electing members of the Board of Directors;

3) providing each person entitled to vote at the General Meeting of Shareholders 1 (one) vote on procedural issues of the General Meeting of Shareholders.

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80. In the event of cumulative voting, each shareholder has the right to cast all votes provided to him/her by shares for one candidate to the members of the Board of Directors or distribute them among several candidates to the members of the Board of Directors. The candidates for whom the largest number of votes was cast are recognized as elected to the Board of Directors.

If 2 (two) or more candidates to the members of the Board of Directors have received an equal number of votes, an additional cumulative vote is taken with respect to these candidates by presenting to shareholders cumulative voting ballots indicating the candidates who received an equal number of votes

The cumulative voting ballot shall contain the following:

- 1) a list of candidates to the members of the Board of Directors;
- 2) the number of votes held by the shareholder;
- 3) the number of votes given by a shareholder for a candidate to the Board of Directors.

It is prohibited to include voting options “against” and “abstained” in the cumulative voting ballot.

81. In the event that voting at the General Meeting of Shareholders held in-person is carried out in secret, ballots for such voting (secret voting ballots) shall be drawn up for each separate issue on which voting is carried out in secret.

In this case the secret voting ballot shall include:

- 1) formulation of the question or its number on the agenda of the meeting;
- 2) voting options on the issue, expressed as “For”, “Against”, and “Abstain”, or vote options for each candidate to the member of the Company’s bodies;
- 3) number of votes held by the shareholder

82. The secret ballots shall not be signed by a shareholder, except when the shareholder wishes to sign it, including for the purpose of demanding the Company to repurchase its shares in accordance with the Law.


The secret ballot vote shall be valid only if cast by a voter without violation of the voting procedure specified in the ballot, and only one of the possible voting options is checked in the ballot.

83. The voting at the General Meeting of Shareholders on the agenda items may also be carried out through open ballots issued for each agenda item by the Counting Commission upon registration.

The open ballot must contain:

- 1) full name and location of the Management Board of the Company;
- 2) date of the General Meeting of Shareholders;
- 3) last name, first name, and (if any) patronymic of a shareholder;
- 4) wording of items to be voted on;
- 5) voting options for each item on the agenda of the General Meeting of shareholders, expressed as For, Against, 'Abstain';
- 6) explanation of the voting procedure (filling in the ballot) for each agenda item.



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84. Upon consideration of each agenda item the Counting Commission shall collect the ballots and count the votes cast by shareholders/shareholders' representatives attending the General Meeting of Shareholders on each item.

85. A valid vote shall have checked only one voting option: “For”, “Against” or “Abstain” (except for cumulative voting).

86. The ballots filled in violation of this requirement shall be deemed invalid and the votes cast thereby shall not be counted.

87. The Counting Commission upon the collection of the ballots shall confirm the presence of a quorum, count the votes on the issues discussed by the General Meeting of Shareholders, and sum up the voting results.

88. The Counting Board shall prepare and sign the voting record with the voting results.

If a shareholder has a dissenting opinion on the item submitted for voting, the Counting Commission must make the corresponding entry in the voting record.

After preparation and signing of the voting record, the completed ballots (including invalid ballots), used for preparation of the voting record, shall be stitched together with the voting record, and stored in the Company’s archives.

89. The voting record shall be attached to the Minutes of the General Meeting of Shareholders.

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

91. The voting results of the General Meeting of Shareholders or the results of absentee voting shall be communicated to shareholders by publishing them on the Internet-site of the financial statements depository within fifteen (15) calendar days after the close of the General Meeting of Shareholders.


## **17. Resolution of the General Meeting of Shareholders**

92. The Minutes of the General Meeting of Shareholders shall be prepared and signed within 3 (three) working days after the close of the meeting.

93. The Minutes of the General Meeting of Shareholders shall include:

- 1) full name and location of the Management Board of the Company;
- 2) date, time and place of the General Meeting of Shareholders;
- 3) information on the number of voting shares represented at the General Meeting of Shareholders;
- 4) quorum of the General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;
- 6) procedure of voting at the General Meeting of Shareholders;
- 7) Chairman (panel) and Secretary of the General Meeting of Shareholders;
- 8) statements of the persons participating in the General Meeting of Shareholders;
- 9) total number of shareholders’ votes on each agenda item put to vote at the General Meeting of Shareholders;

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10) items put to vote and the voting results;

11) resolutions adopted by the General Meeting of Shareholders.

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

94. The Minutes of the General Meeting of Shareholders shall be signed by the Chairman (panel members), the Secretary of the General Meeting, the shareholders who hold 10 (ten) or more per cent of voting shares and who attended the General Meeting, members of the Counting Commission or a person authorized to count the votes at the General Meeting of Shareholders.

95. The Minutes of the absentee General Meeting of Shareholders is signed by the members of the Counting Commission (or by the Secretary of the General Meeting of Shareholders, if the election of the Counting Commission is not required).

If a person, who must sign the Minutes of the General Meeting of Shareholders, cannot sign them, then the Minutes of the General Meeting of Shareholders shall be signed by his/her representative based on the power of attorney issued for such representative, or by a person, who is entitled to act on behalf of and represent a shareholder in accordance with the laws of the Republic of Kazakhstan.


96. If any of the persons mentioned in items 94-95 of this clause does not agree with the data in the Minutes, then such person may refuse to sign it giving a written reason for refusal to be attached to the Minutes.

97. The Minutes of the General Meeting of Shareholders are bound together with the voting record, powers of attorney for the right to participate and vote at the General Meeting of Shareholders, as well as signing the Minutes of the General Meeting of Shareholders, voting ballots, and written explanations of the reasons for refusing to sign the Minutes of the General Meeting of Shareholders from persons who refused to sign the Minutes of the General Meeting of Shareholders

98. These documents shall be kept by the Management Board of the Company and made available to shareholders for review at any time. At the request of a shareholder, he/she is given a copy of the Minutes of the General Meeting of Shareholders provided that he/she will keep confidential any commercial, official or other law protected secret of the Company.

## 18. Responsibility

99. The Corporate Secretary shall be responsible for compilation of the materials on the agenda of the General Meeting of Shareholders as well as for the completeness and accuracy of the information recorded in the Minutes of the General Meeting of Shareholders.

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100. Members of the Counting Commission are responsible for the disclosure of confidential information obtained during the processing of the voting results (counting votes and completing the voting record).

## 19. Implementation of resolutions of the General Meeting of Shareholders

101. The monitoring implementation of the resolutions of the General Meeting of Shareholders shall be the responsibility of the Board of Directors and the Management Board of the Company, unless otherwise is provided in the decision or the Minutes of the General Meeting of Shareholders.

102. Решения Общего собрания акционеров обязательны для выполнения всеми акционерами, как присутствующими, так и отсутствующими на Общем собрании акционеров, в части их касающейся. Resolutions of the General Meeting of Shareholders shall be binding upon all shareholders, whether present or absent at the General Meeting of Shareholders, as far as they are concerned.

## 20. Final provisions

103. The approval of this Regulation as well as making amendments and additions to it shall be within the competence of the General Meeting of Shareholders.

104. If, as a result of changes made to the legislation of the Republic of Kazakhstan or the Charter, certain provisions of the Regulation come into conflict with such changes, it is required to be guided by the provisions of the legislation of the Republic of Kazakhstan or the Charter until the appropriate amendment of the Regulation.