

EXTRACT
from Minutes No.2\2023 of the Annual General Meeting of Shareholders
of Joint Stock Company “National Company “KazMunayGas”
dated 30 May 2023

The registered address of JSC NC “KazMunayGas”: “B” Block, “Emerald Quarter” Administrative Building, 8, Dinmukhamed Kunayev Str., Yessil District, Astana, 010000, the Republic of Kazakhstan.

Location of the executive body of JSC NC “KazMunayGas”: “B” Block, “Emerald Quarter” Administrative Building, 8, Dinmukhamed Kunayev str., Yessil District, Astana, 010000, the Republic of Kazakhstan.

Date of the meeting: 30 May 2023.

Form of the meeting: absentee meeting.

On item five “On approval of the new version of the Charter of JSC NC “KazMunayGas”” on the agenda of the Annual General Meeting of Shareholders of JSC NC “KazMunayGas” dated 30 May 2023 (Minutes No.2\2023) the following unanimous resolution was adopted:

1. To approve the new version of the Charter of Joint Stock Company “National Company “KazMunayGas” in accordance with the annex to this resolution (hereinafter – the Charter).

2. To revoke the Charter of Joint-Stock Company “National Company “KazMunayGas” approved by the resolution of the entity holding all the voting shares of JSC NC “KazMunayGas” (the resolution of the Management Board of JSC “Samruk-Kazyna” dated 22 April 2016, Minutes No.13/16) from the time of due registration of the Charter.

3. To Chairman of the Management Board of JSC NC “KazMunayGas” M.M. Mirzagaliyev to take all necessary measures arising out of this resolution.

Corporate Secretary of
JSC NC “KazMunayGas”

D.V. Sharipov

Sharipov (Tuzulyeva)

Annex on item “On approval of the new version of the Charter of JSC NC
“KazMunayGas” of the agenda of Annual General Meeting of Shareholders of JSC NC
"KazMunayGas" held on 30 May 2023, Minutes No. 2/2023

APPROVED by
the resolution of the General Meeting of
Shareholders
of JSC NC "KazMunayGas"
dated 30 May 2023
(Minutes No. 2/2023)

CHARTER

**Joint Stock Company
National Company KazMunayGas**

Astana, 2023



ARTICLE 1. KMG'S LEGAL STATUS

1. Joint Stock Company “National Company “KazMunayGas” (hereinafter — KMG) was incorporated in line with Decree No. 811 of the President of the Republic of Kazakhstan “On the Measures to Further Secure the Government Interests in the Oil and Gas Sector of the Country’s Economy” dated 20 February 2002 and Decree No. 248 of the Government of the Republic of Kazakhstan (dated 25 February 2002) “On Measures on Implementation of Decree No. 811 of the President of the Republic of Kazakhstan dated 20 February 2002”.

KMG is the successor of rights and obligations of National Oil and Gas Company Kazakhoil and National Company Transportation of Oil and Gas, Closed Joint Stock Companies, and KazMunayGas — Refining and Marketing Joint Stock Company.

2. KMG is a legal entity under the legislation of the Republic of Kazakhstan and carries out its activities in accordance with the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter – the Law), other regulatory legal acts of the Republic of Kazakhstan (hereinafter – the Legislation), as well as this Charter (hereinafter – the Charter), the Corporate Code management of KMG, other regulatory documents of KMG and joint Stock company "Sovereign Wealth Fund "Samruk-Kazyna" (hereinafter - the Fund).

3. KMG has a status of a legal entity as of the moment of its state registration with judicial authorities.

4. KMG shall carry out its financial and production activities on the self-supporting basis.

5. KMG shall have its independent balance, bank accounts, and a stamp specifying the full name of KMG in the state and Russian languages.

6. KMG shall have its trademark and may have other symbols, prototypes of which should be approved by KMG’s Management Board and registered in accordance with the established procedure, as well as stamps in the state and Russian languages, corporate letterheads, and other details.

ARTICLE 2. KMG’s NAME, ADDRESS AND TERM OF ACTIVITY

7. KMG’s name:

the full name in the state language — «ҚазМұнайГаз» ұлттық компаниясы» акционерлік қоғамы, the short name — «ҚазМұнайГаз» ҰК АҚ;

the full name in the Russian language — акционерное общество «Национальная компания «КазМунайГаз», the short name — АО НК «КазМунайГаз»;

the full name in the English language — Joint Stock Company “National Company “KazMunayGas”, the short name — JSC NC “KazMunayGas”.

8. Location of KMG (its Management Board): 8 Dinmukhamed Kunayev Street, Yessil District, Nur-Sultan, 010000, Republic of Kazakhstan.

9. The term of KMG’s activity is perpetual.

ARTICLE 3. KMG’s FOUNDER

10. The founder of KMG is the RoK Government represented by the Committee for State Property and Privatization of the RoK Ministry of Finance.

ARTICLE 4. KMG's CONSTITUENT DOCUMENTS

11. The present Charter shall be the constituent document of KMG.
12. All the interested parties may familiarize themselves with the Charter.

ARTICLE 5. GOAL AND SUBJECT OF KMG's ACTIVITIES

13. KMG's goal is receiving net profit in the course of carrying out its independent economic activity.

14. The subject of KMG's activities shall be as follows:

- 1) participation in the development and implementation of a unified state policy in the oil and gas industry;
- 2) ensuring efficient and rational development of RoK oil and gas resources under instruction of the authorized state agencies;
- 3) participation in development of a strategy for use, reproduction, and further increase of oil and gas resources;
- 4) representation, in accordance with the procedure established by the Legislation, of the state interests in contracts with contractors conducting oil and gas operations through obligatory share participation;
- 5) participation in development of annual reports to the RoK Government on implementation of relevant contracts for conducting oil operations;
- 6) conducting oil operations jointly with tender winners through the share participation in contracts by resolution of the RoK Government;
- 7) conducting oil operations on blocks provided to KMG on the basis of direct negotiations;
- 8) participation in arrangement of tenders for oil and gas operations within the territory of the Republic of Kazakhstan;
- 9) corporate governance and monitoring of exploration, development, production, oil operations services, refining, petrochemical activities, sales, transportation of hydrocarbons, design, construction, operation of oil and gas pipelines and oil and gas production infrastructure by organizations, blocks of shares/participatory interests in which directly or indirectly owned by KMG;
- 10) participation in accordance with the procedure established by the Legislation in RoK domestic and international projects for oil and gas operations;
- 11) operation of compressors, boilers, pipelines and gas pipelines operating under pressure for its own needs;
- 12) maintenance, operation and repair of fuel filling stations (FFS), oil depots, gas filling stations (GFS), NGV refill station (NGVRS), gas filling points (GFP), intermediate storage of cylinders, group tanks, stationary and mobile gas filling stations owned by companies in the KMG Group;
- 13) provision of related services at fuel filling and gas filling stations;
- 14) provision of rental services (sublease) of property in the KMG group;

15) granting of rights incl. exclusive ones for intellectual property items in the KMG Group;

16) provision of oil and gas industry information and analytical services;

17) carrying out operations for the raw hydrocarbons export and import, products of their processing and other goods (works, services);

18) technological monitoring of field development;

19) oil and gas transportation services by all types of transport;

20) processing, wholesale and retail sale and marketing in accordance with the established procedure of hydrocarbon raw materials, products of processing of raw hydrocarbons and products of their processing in the domestic and foreign markets;

21) operation of explosion and fire hazardous industrial facilities;

22) transport and forwarding services for own needs;

23) testing of products of oil refining, gas condensate, refining products by mobile and stationary laboratories, including certification tests for own needs and to third parties within quality assurance of manufactured and sold products;

24) participation in design, financing, construction, ownership and operation of the oil and gas pipeline system in the territory of the Republic of Kazakhstan and neighboring states (including facilities for storage, loading and transshipment to other types of transport), through which hydrocarbon raw materials are transported;

25) organization of financing of projects related to KMG's activities;

26) provision of credits (loans) in cash to the member entities of the Fund Group on conditions of repayment, interest payment and maturity;

27) participation, in accordance with the established procedure, in all the domestic and international projects of the Republic of Kazakhstan for hydrocarbons transportation;

28) development and introduction of new technologies in the oil and gas sector;

29) participation in development, drawing up and implementation of the country's program documents in the oil/gas and petrochemistry sectors;

30) under instruction of a state agency, managing and administering the oil and gas industry, functioning as its working body and representation and protection of the state interests in the oil and gas sector;

31) support and participation in various programs for training, retraining, and development of competence of the national work force;

32) conducting negotiations and concluding contracts for oil, gas and other operations;

33) carrying out foreign economic activities;

34) consulting and technical services on development of oil and gas projects;

35) project appraisal and approval of technical feasibility of projects related to KMG's activities;

36) consulting services to subsidiaries related to processing of crude oil and/or gas condensate and sale of petroleum products;

37) other activities not prohibited by the RoK laws, and technologically related to the activities provided for in the Charter, and under instructions of the Head of State and the RoK Government.

38) freight forwarding services for transportation of oil of KMG's companies;

39) carrying out activities of other parent companies in relation to KMG organizations, including the organization of transportation, processing and sale of oil, gas and their refined products, for export and domestic market;

40) carrying out activities related to financial management and organization of accounting, tax accounting and tax planning in relation to KMG's subsidiaries;

40-1) transport and forwarding services for the sale of oil products owned by KMG.

The activities requiring licenses or any other permits to be obtained in accordance with the procedure established by the Legislation should be carried out only after relevant licenses or other permits are obtained.

ARTICLE 6. KMG's RIGHTS AND OBLIGATIONS

15. KMG shall have all the rights and bear all the obligations specified by the Legislation.

16. KMG shall have its own property separated from the property of its Shareholders. KMG shall not bear liability for obligations of its Shareholders. KMG is not responsible for the obligations of its shareholders.

17. KMG's Shareholders shall not be liable for KMG's obligations but shall bear risks of losses related to KMG's activities, within the limits of the value of shares owned by them, except for the cases specified by the RoK legislative acts.

18. KMG shall be liable for its obligations within the limits of its property.

19. KMG shall not be liable for the obligations of the state; likewise the state shall not be liable for KMG's obligations.

20. KMG may, in its own name, enter into transactions (conclude contracts and agreements), acquire property and personal non-property rights and obligations, and act as a plaintiff or a defendant in the court, and carry out other legitimate activities.

21. KMG may acquire and provide rights for ownership and use of titles of protection, technologies, know-how and other information.

22. KMG may establish its branches and representation offices in the Republic of Kazakhstan and abroad, allot fixed and circulating assets to them at the cost of its own property and determine the procedure for conducting their activities in line with the Legislation. The property of a branch or representation office shall be included in their own separate balance sheet and in KMG's balance sheet as a whole.

23. The management of the activities of branches or representative offices is carried out by persons appointed by the Chairman of the Management Board of KMG. The heads of branches and representative offices act on the basis of a power of attorney issued by KMG.

24. KMG shall independently solve all the issues related to planning production activity, labour remuneration, maintenance supply, social development, allocation of profit, recruitment, personnel placing and retraining.

25. KMG may open, in accordance with the established procedure, accounts in banks and other financial institutions located within the territory of the Republic of Kazakhstan and abroad, both in the national and foreign currency.

26. KMG has the right to receive loans and use loans in tenge and foreign currency in accordance with the Legislation.

27. KMG develops and approves internal regulatory and technical documentation.

28. The Chairman of the Management Board of KMG coordinates with the Chairman of the Board of Directors of KMG the foreign business trips of the Chairman of the Management Board of KMG and notifies the Chairman of the Board of Directors of the foreign business trips of the members of the Management Board of KMG.

29. KMG (company) is not entitled to provide charitable (sponsorship) assistance, except in cases when the provision of charitable (sponsorship) assistance by KMG (company) is provided for by the Charitable Program of the Samruk-Kazyna JSC Group, approved in accordance with the procedure provided for by the Law of the Republic of Kazakhstan "On the Sovereign Wealth Fund".

30. KMG may have other rights and bear other obligations stipulated by the Legislation and the Charter.

ARTICLE 7. RIGHTS AND OBLIGATIONS OF KMG SHAREHOLDERS

31. KMG shareholders have the right to:

1) participate in the management of KMG in the manner prescribed by Law and (or) the Charter;

2) when holding five percent or more of KMG's voting shares independently or jointly with other shareholders, propose to the Board of Directors to include additional issues in the agenda of the General Meeting of Shareholders in accordance with the Law;

3) collect dividends;

4) receive information about KMG's activities, including getting acquainted with KMG's financial statements, in accordance with the procedure determined by the General Meeting of Shareholders or the Charter of KMG, with the exception of information:

financial statements published on the depository's Internet resource as of the date of the claim;

requested repeatedly within the last three years (provided that the information previously requested by the shareholder was provided in full);

related to the previous periods of KMG's activity (more than three years before the date of the shareholder's appeal), except for information on transactions executed on the date of the shareholder's appeal;

5) receive extracts from the central depository of KMG or a nominee holder confirming their ownership of KMG securities;

6) propose candidates for the General Meeting of Shareholders to be elected to KMG's Board of Directors;

7) contest in court resolutions adopted by KMG's bodies;

8) address written inquiries to KMG on its activities and receive reasoned answers within the established term;

9) receive a part of the property in case of KMG's liquidation;

10) pre-emptive purchase of shares or other securities of KMG convertible into its shares in accordance with the procedure established by Law, except for cases provided for by legislative acts of the Republic of Kazakhstan;

11) initiate decision-making on issues within the competence of the General Meeting of Shareholders;

12) participate in the adoption by the General Meeting of Shareholders of a resolution on changing the number of KMG shares or changing their type in accordance with the procedure provided for by Law.

32. Shareholders holding, alone or in aggregate with other shareholders, five or more per cent of KMG's voting shares shall be entitled to receive information on the amount of remuneration at the year-end of an individual member of KMG's Board of Directors and (or) Management Board, subject to the following conditions simultaneously

establishment by the court of the fact of deliberate misleading of KMG shareholders by this member of the Board of Directors and (or) the Management Board of KMG in order for him (them) or his affiliated persons to receive profit (income);

if it is proved that the unfair actions and (or) inaction of this member of the Board of Directors and (or) the Management Board of KMG caused KMG losses.

33. A major shareholder also has the right to:

1) request the convocation of an extraordinary General Meeting of Shareholders or apply to the court with a claim for convocation in case the Board of Directors refuses to convene the General Meeting of Shareholders;

2) request the convocation of a meeting of the Board of Directors;

3) require the audit organization to conduct an audit of KMG at its own expense.

34. In addition to the rights of shareholders provided for in this Article, the Charter of KMG may provide for additional rights of shareholders.

Restrictions on the rights of shareholders established by paragraphs 1 and 2 of Article 14 of the Law are not allowed.

35. Fulfillment of the requirement provided for in sub-clause 2) clause 31 of this Charter is mandatory for the body or persons convening the General Meeting of Shareholders.

36. KMG shareholders are obliged to:

1) pay for the shares;

2) within ten working days notify the central securities depository and (or) the nominee holder of shares owned by this shareholder about changes in the information necessary for maintaining the register system of KMG shareholders;

3) not to disclose information about KMG or its activities that constitute an official, commercial or other secret protected by law;

4) perform other duties in accordance with the Law and other legislative acts of the Republic of Kazakhstan.

37. KMG, the central securities depository and (or) the nominee holder are not liable for the consequences of a shareholder's failure to comply with the requirement set out in sub-clause 2) clause 36 of this article.

ARTICLE 8. SHARES AND OTHER SECURITIES OF KMG

38. KMG has the right to issue shares and other securities. The conditions and procedure for the issue, placement, circulation and repayment of KMG securities are determined by the legislation of the Republic of Kazakhstan on the securities market.

39. KMG shall issue only ordinary shares.

A simple share grants a shareholder the right to participate in the General Meeting of Shareholders with the right to vote in resolving all issues put to the vote, the right to receive dividends if KMG has net income, as well as part of KMG's property upon its liquidation in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

40. The issue of KMG shares is carried out in a non-documentary form.

41. KMG has the right to place its shares after the state registration of their issue through one or more placements within the declared number of shares.

42. Money, property rights (including intellectual property rights) and other property may be paid for the placed shares, except for cases provided for by Law and other legislative acts of the Republic of Kazakhstan.

Payment with property other than money (with the exception of securities) is carried out at a price determined by an appraiser acting on the basis of a license issued in accordance with the Legislation.

43. The system of registers of KMG shareholders may be maintained only by the central depository.

The procedure for maintaining the system of registers of KMG shareholders, as well as providing the authorized body with information on it, is determined by the legislation of the Republic of Kazakhstan on the securities market.

KMG is obliged to conclude an agreement with the central securities depository on the provision of services for maintaining the system of registers of KMG shareholders before submitting documents to the authorized body for the purpose of state registration of the issue of KMG shares.

Prior to full payment for a share to be placed, KMG shall not have the right to issue an order to credit this share to the personal account of its purchaser in KMG's shareholder register system (nominee holder accounting system).

44. KMG may accept securities placed by it as collateral only if:

- 1) the securities transferred as collateral are fully paid for;
- 2) the total number of shares pledged to KMG and held by it as collateral is not more than twenty-five percent of the outstanding shares of KMG, with the exception of shares repurchased by KMG;
- 3) the pledge agreement has been approved by the Board of Directors.

ARTICLE 9. DIVIDENDS

41. A dividend is the Shareholders' income upon shares owned by them paid out by KMG in line with the resolution of the General Meeting of KMG's Shareholders.

46. Dividends on KMG shares are paid in cash or securities of KMG, provided that the resolution to pay dividends was made at the General Meeting of Shareholders by a simple majority of KMG voting shares.

Payment of dividends on KMG shares by its securities is allowed only on condition that such payment is made by KMG's declared shares and (or) bonds issued by it with the written consent of shareholders.

47. Payment of dividends on KMG common shares based on the results of the quarter, half-year or year is carried out only after the audit of KMG's financial statements for the relevant period and by resolution of the General Meeting of

Shareholders. The resolution of the General Meeting of Shareholders on the payment of dividends on common shares indicates the amount of the dividend per common share.

48. The resolution on the payment of dividends on KMG common shares based on the results of the year is made by the Annual General Meeting of Shareholders.

49. The General Meeting of Shareholders of KMG has the right to decide on non-payment of dividends on KMG common shares.

50. The payment of dividends be made no later than ninety calendar days from the date following the date of the General Meeting of Shareholders' resolution on the payment of dividends on KMG common shares.

If there is no information about the actual details of the shareholder at KMG or in the system of registers of holders of securities, or the system of accounting for nominal holding, the payment of dividends on KMG common shares shall be carried out in accordance with the procedure and terms determined by the regulatory legal act of the authorized body to the account opened in the central depository for accounting unclaimed money.

51. The resolution to pay dividends on KMG common shares shall contain the following information:

- 1) name, location, bank and other details of KMG;
- 2) the period for which dividends are paid;
- 3) the amount of the dividend per common share;
- 4) the date of the beginning of the payment of dividends;
- 5) the procedure and form of payment of dividends;
- 6) the name of the payment agent (if there is a payment agent).

52. Shareholders have the right to demand payment of non-received dividends regardless of the period of formation of KMG's debt, except in cases when the dividend is not accrued on the grounds specified in paragraph 53 of the Charter.

In case of non-payment of dividends within the period established for their payment, shareholders are paid the principal amount of dividends and a penalty calculated based on the base rate of the National Bank of the Republic of Kazakhstan on the day of fulfillment of the monetary obligation or its corresponding part.

53. Accrual of dividends on KMG common shares is not allowed:

- 1) if the amount of equity capital is negative or if the amount of equity capital of KMG becomes negative as a result of accrual of dividends on its shares;
- 2) if KMG meets the signs of insolvency or insolvency in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy, or these signs will appear in KMG as a result of accrual of dividends on its shares;
- 3) in other cases provided for by the legislation of the Republic of Kazakhstan.

54. Dividends are not accrued or paid on shares that have not been placed or have been repurchased by KMG itself, as well as if a court or a General Meeting of Shareholders of KMG has decided to liquidate it.

ARTICLE 10. KMG BODIES

55. The KMG bodies are:

- 1) the supreme body is the General Meeting of Shareholders;
- 2) management body – the Board of Directors;
- 3) executive body - the Management Board;

4) the body controlling the financial and economic activities of KMG and other entities of the KMG Group belonging to the Fund Group in line with the RoK Law “On the National Welfare Fund”, assessing internal control, risk management, compliance with documents on corporate governance and consulting for improvement of their operations — the centralized Internal Audit Service (hereinafter — the Internal Audit Service).

ARTICLE 11. GENERAL MEETING OF KMG’S SHAREHOLDERS

56. General meetings of shareholders are divided into annual and extraordinary.

57. KMG is obliged to hold an annual General Meeting of Shareholders annually within five months after the end of the financial year. The specified period is considered extended to three months if it is impossible to complete the audit of KMG's activities for the reporting period. Other General Meetings of Shareholders are extraordinary.

The Annual General Meeting of Shareholders of KMG is convened by the Board of Directors of KMG.

58. An Extraordinary General Meeting of Shareholders of KMG may be convened at the initiative of the Board of Directors of KMG or a major shareholder of KMG.

The request of a major shareholder to convene an extraordinary General Meeting of Shareholders is presented to the Board of Directors by sending a corresponding written notice to the location of the KMG Management Board, which shall contain the agenda of such a meeting.

The Board of Directors may not amend the wording of the agenda items or 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 with any issues at its discretion.

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

The 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.

The Board of Directors shall, within ten working days of receipt of the said request, pass a resolution and, within three working days of passing such a resolution, send to the person submitting the request a notification of the resolution to convene the Extraordinary General Meeting of Shareholders or to refuse to convene it.

The resolution of the Board of Directors of KMG to refuse to convene an extraordinary General Meeting of Shareholders at the request of a major shareholder may be taken if:

1) the procedure established by Law for submitting a request to convene an extraordinary General Meeting of Shareholders has not been observed;

2) the issues proposed for inclusion in the agenda of the Extraordinary General Meeting of Shareholders do not comply with the requirements of the legislation of the Republic of Kazakhstan.

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

If the Board of Directors of KMG has not made a resolution to convene an extraordinary General Meeting of Shareholders on the submitted request within the time period established by Law, the person requesting its convocation has the right to apply to the court with a request to oblige KMG to hold an extraordinary General Meeting of Shareholders.

59. Preparation and holding of the General Meeting of Shareholders of KMG is carried out:

1) by the Board of KMG;

2) by the central depository in accordance with the agreement concluded with KMG;

3) By the Board of Directors of KMG;

4) the liquidation commission of KMG.

60. The legislation may provide for cases of mandatory convocation of an extraordinary General Meeting of Shareholders.

61. The submission to the General Meeting of Shareholders of issues referred to its competence in accordance with paragraph 2 of Article 35 of the Law is initiated by the Board of Directors.

62. The costs of convening, preparing and holding the General Meeting of Shareholders shall be borne by KMG, except in cases prescribed by Law.

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

General meetings of shareholders are held in the locality at the location of the Management Board of KMG, with the exception of the General Meeting of Shareholders, whose resolutions are taken by absentee voting.

The start time for the registration of participants in a meeting and the time of the meeting should allow the KMG Counting Commission sufficient time to conduct the registration, count the number of participants in the meeting and determine whether there is a quorum.

Shareholders of KMG have the right to participate in a meeting of the General Meeting of Shareholders held in person, remotely using information and communication technologies defined by internal documents of KMG.

64. Shareholders shall be notified of the upcoming General Meeting of Shareholders no later than thirty calendar days in advance, and in the case of absentee or mixed voting, during which postal communication or other means of communication are used to notify one or more shareholders – no later than forty-five calendar days before the date of the meeting.

65. The notice of the General Meeting of Shareholders shall be published in Kazakh and Russian on the Internet resource of the depository of financial statements.

66. The notice of the General Meeting of Shareholders of KMG, the resolutions of which are taken by face-to-face or mixed voting, shall contain:

1) full name and location of the Board of KMG;

2) information about the initiator of the convocation of the General Meeting of Shareholders of KMG;

3) the date, time and place of the General Meeting of Shareholders of KMG, the start time of registration of participants of the meeting, as well as the date and time of the repeated General Meeting of Shareholders of KMG, which should be held if the first meeting does not take place;

4) the date of drawing up the list of shareholders entitled to participate in the General Meeting of Shareholders of KMG;

5) agenda of the General Meeting of Shareholders;

6) procedure for familiarization of shareholders with materials on the agenda of the General Meeting of Shareholders;

7) procedure for holding the General Meeting of Shareholders;

8) the procedure for absentee voting;

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

67. In case of a mixed vote, the notice of the General Meeting of Shareholders of KMG, in addition to the information provided for in paragraph 66, indicates the final date of the provision of ballots.

68. The notice of the General Meeting of Shareholders of KMG, whose resolutions are taken by absentee voting, shall contain:

1) full name and location of the Board of KMG;

2) information about the initiator of the convocation of the General Meeting of Shareholders of KMG;

3) the date of drawing up the list of shareholders entitled to participate in the General Meeting of Shareholders of KMG;

4) the start and end dates of the provision of ballots for counting the results of absentee voting;

5) the date of counting the results of absentee voting;

6) the agenda of the General Meeting of Shareholders of KMG;

procedure for familiarization of shareholders with materials on the agenda of the General Meeting of Shareholders;

8) voting procedure;

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

69. A minority shareholder has the right to apply to the central securities depository in order to unite with other shareholders when making resolutions on issues specified in the agenda of the General Meeting of Shareholders.

70. A reconvened General Meeting of Shareholders may be called no earlier than the day following the date set for the original (failed) General Meeting of Shareholders.

71. The repeated General Meeting of Shareholders is held at the same place as the failed General Meeting of Shareholders.

72. The agenda of the repeated General Meeting of Shareholders should not differ from the agenda of the failed General Meeting of Shareholders.

73. The agenda of the General Meeting of Shareholders is formed by the Board of Directors and should contain an exhaustive list of specifically formulated issues to be discussed.

It is prohibited to use broad-based formulations in the agenda, including "miscellaneous", "another", "other" and similar formulations.

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

1) amendments proposed by shareholders who own five or more percent of KMG's voting shares independently or jointly with other shareholders, or by the Board of Directors, provided that KMG shareholders are notified of such amendments no later than fifteen days before the date of the General Meeting;

2) amendments and (or) additions, if a majority of shareholders (or their representatives) participating in the general meeting of shareholders and owning in aggregate at least ninety-five percent of KMG's voting shares voted for their introduction.

74. At the opening of the General Meeting of Shareholders held in person, the Board of Directors is obliged to report on the proposals received by it to change the agenda.

75. The agenda of the General Meeting of Shareholders is approved by a majority vote of the total number of voting shares of KMG represented at the meeting.

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

77. The General Meeting of Shareholders is not entitled to consider issues not included in its agenda and make resolutions on them.

78. Materials on the agenda of the General Meeting of Shareholders shall contain information to the extent necessary for making informed resolutions on these issues. The Corporate Secretary ensures the formation of materials on the agenda of the General Meeting of Shareholders.

79. Materials on the election of KMG bodies should contain the following information about the proposed candidates:

1) surname, first name, and also, if desired, patronymic;

2) information about education;

3) information about affiliation to KMG;

4) information about places of work and positions held over the past three years;

5) other information confirming the qualifications and work experience of candidates.

80. If the agenda of the General Meeting of Shareholders includes an item on the election of KMG's Board of Directors (election of a new member of the Board of Directors), the materials shall specify 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 KMG.

If the candidate for the Board of directors is a shareholder or an individual specified in sub- clause 3) of clause 109 of Article 13 of the KMG Charter, then this information is also subject to indication in the materials with the inclusion of data on the shareholder's ownership of KMG voting shares as of the date of formation of the list of shareholders.

81. Materials on the agenda of the Annual General Meeting of Shareholders should include:

1) annual financial statements of KMG;

2) audit report to the annual financial statements;

3) proposals of the Board of Directors on the procedure for distributing KMG's net income for the past financial year and the amount of the dividend for the year per KMG common share;

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

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

82. Materials on the agenda of the General Meeting of Shareholders shall be ready and available at the location of the Management Board of KMG for review by KMG shareholders no later than ten days before the date of the General Meeting of Shareholders, and if there is a request from the shareholder – sent to him within three working days from the date of receipt of the request; costs for making copies the documents and the delivery of the documents are the responsibility of the shareholder.

83. The procedure for holding the General Meeting of Shareholders in person is determined in accordance with the Law, the Charter and other internal documents of KMG or directly by the resolution of the General Meeting of Shareholders.

84. Prior to the opening of the General Meeting of Shareholders, registration of arriving shareholders (representatives of shareholders) is carried out. The shareholder's representative shall present a power of attorney confirming his authority to participate and vote at the General Meeting of Shareholders.

85. The General Meeting of Shareholders shall elect the Chairman (presidium) and Secretary of the General Meeting.

The General Meeting of Shareholders determines the form of voting – open or secret (by ballots).

Voting on the election of the Chairman (Presidium) The General Meeting of Shareholders is held on the principle of "1 (one) share - 1 (one) vote", and the resolution is made by a simple majority of votes from the total number of voting shares of KMG present and entitled to participate in the voting.

86. The General Meeting of Shareholders may be declared closed only after consideration of all issues on the agenda and making resolutions on them.

87. Resolutions of the General Meeting of Shareholders may be adopted by absentee voting. Absentee voting may be applied together with the voting of shareholders present at the General Meeting of Shareholders (mixed voting), or without holding a meeting of the General Meeting of Shareholders.

88. When absentee voting is conducted, single-form voting ballots are sent (distributed) to persons who are included in the list of shareholders.

89. The ballot for absentee voting shall contain:

- 1) full name and location of the Board of KMG;
- 2) information about the initiator of the convocation of the meeting;
- 3) the final date of submission of ballots for absentee voting;
- 4) closing date of the General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;

6) names of candidates proposed for election, if the agenda of the General Meeting of Shareholders contains questions about the election of members of the Board of Directors;

- 7) the wording of the issues on which the vote is being held;

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

9) explanation of the voting procedure (filling in the ballot) for each item on the agenda.

90. The ballot for absentee voting shall be signed by a natural person shareholder (a representative of a natural person shareholder) with information about the identity document of this person.

The ballot for absentee voting of a shareholder - legal entity shall be signed by its head (a representative of the shareholder - legal entity).

If the absentee ballot is signed by a shareholder's representative, a copy of the power of attorney or other document confirming the powers of the shareholder's representative shall be attached to the absentee ballot.

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

When counting votes, only votes on those issues on which the shareholder (the shareholder's representative) has observed the voting procedure defined in the ballot and only one of the possible voting options is marked are taken into account.

91. Voting at the General Meeting of Shareholders is carried out on the principle of "1 (one) share – 1 (one) vote", except in the following cases:

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

2) cumulative voting when electing members of the Board of Directors;

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

Based on the results of voting, the counting commission draws up and signs a protocol on the results of voting.

If a shareholder has a special opinion on the issue put to the vote, the accounting commission of KMG is obliged to make an appropriate entry in the minutes.

After drawing up and signing the protocol on the results of voting, the completed ballots for face-to-face secret and absentee voting (including ballots declared invalid), on the basis of which the protocol was drawn up, are stitched together with the protocol and stored in KMG.

The minutes of the voting results shall be attached to the minutes of the General Meeting of Shareholders.

The results of the voting are announced at the General Meeting of Shareholders, during which the voting was held.

The results of the voting of the General Meeting of Shareholders or the results of absentee voting are brought to the attention of shareholders by publishing them in Kazakh and Russian on the Internet resource of the depository of financial statements within fifteen calendar days after the closing date of the General Meeting of Shareholders.

92. The minutes of the General Meeting of Shareholders shall be drawn up and signed within 3 (three) working days after the closing of the meeting.

93. The minutes of the General Meeting of Shareholders shall specify:

1) full name and location of the Board of KMG;

2) date, time and place of the General Meeting of Shareholders;

- 3) information on the number of voting shares of KMG represented at the General Meeting of Shareholders;
- 4) quorum of the General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;
- 6) voting procedure at the General Meeting of Shareholders;
- 7) chairman (presidium) and secretary of the General Meeting of Shareholders;
- 8) speeches of persons participating in the General Meeting of Shareholders;
- 9) the total number of votes of shareholders on each item on the agenda of the General Meeting of Shareholders put to the vote;
- 10) questions put to the vote, the results of voting on them;
- 11) resolutions adopted by the General Meeting of Shareholders.

If the issue of electing the company's Board of Directors (electing a new member of the Board of Directors) is considered at the General Meeting, the minutes of the General Meeting indicate which shareholder is represented by the elected member of the Board of Directors and (or) which of the elected members of the Board of Directors is an independent director.

94. The minutes of the General Meeting of Shareholders held in person are subject to signature:

- 1) chairman (members of the presidium) and secretary of the General Meeting of Shareholders;
- 2) members of the counting commission.

The minutes of the General Meeting of Shareholders held by absentee voting are subject to signature by the members of the counting commission.

If the protocol cannot be signed by the person obliged to sign it, the protocol is signed by his representative on the basis of a power of attorney issued to him, or by a person who, in accordance with the legislation of the Republic of Kazakhstan or the contract, has the right to act without a power of attorney on behalf of the shareholder or represent his interests.

95. If any of the persons referred to in paragraph 94 of this Article disagree with the content of the protocol, this person has the right to refuse to sign it by providing a written explanation of the reason for refusal, which is subject to attachment to the protocol.

96. The minutes of the General Meeting of Shareholders shall be stitched together with the minutes of the voting results, powers of attorney for the right to participate, vote at the General Meeting of Shareholders and sign the minutes, as well as written explanations of the reasons for refusing to sign the minutes.

97. The documents referred to in paragraph 96 of this Article shall be kept by the Management Board of KMG and provided to shareholders for review at any time. At the request of the shareholder, a copy of the minutes of the General Meeting of Shareholders is issued to him.

ARTICLE 12. EXCLUSIVE COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

98. The exclusive competence of the General Meeting of Shareholders includes the following issues:

- 1) making amendments and additions to the Charter or approving it in a new edition;
- 2) approval of the Corporate governance Code, as well as amendments and additions to it;
- 3) voluntary reorganization or liquidation of KMG;
- 4) making a resolution to increase the number of declared shares of KMG or change the type of non-placed declared shares of KMG;
- 5) determination of the quantitative composition and term of office of the counting commission, election of its members and early termination of their powers;
- 6) determination of the conditions and procedure for converting KMG securities, as well as their modification;
- 7) making a resolution on the issue of securities convertible into ordinary shares of KMG;
- 8) making a resolution on the exchange of outstanding shares of one type for shares of another type, determining the conditions, terms and procedure for such an exchange;
- 9) determination in accordance with the established procedure of the audit organization that performs the audit of KMG's financial statements;
- 10) determination of the quantitative composition, term of office of the Board of Directors, election of its members and early termination of their powers, determination of the amount and conditions of remuneration and compensation of expenses to members of the Board of Directors for the performance of their duties, as well as approval of the regulations on it;
- 11) appointment (election) and early termination of the powers of the Chairman of the Management Board of KMG;
- 12) approval of the audited annual financial statements;
- 13) approval of the procedure for distributing KMG's net income for the reporting financial year, making a resolution on the payment of dividends on common shares and approving the amount of the dividend per KMG common share;
- 14) making a resolution on non-payment of dividends on KMG common shares;
- 15) making a resolution on the voluntary delisting of KMG shares;
- 16) making a resolution on KMG's participation in the creation or activities of other legal entities or withdrawal from the membership (shareholders) of other legal entities by transferring (receiving) part or several parts of assets amounting to twenty-five percent or more of all assets owned by KMG;
- 17) introduction and cancellation of the "golden share";
- 18) approval of the methodology and amendments to the methodology for determining the value of shares when they are repurchased by KMG on the unorganized market in accordance with the Law;
- 19) approval of the dividend policy;
- 20) determination of the procedure for providing shareholders with information about the activities of KMG;
- 21) determination of the form of notification of KMG Shareholders on the convocation of the General Meeting of Shareholders;
- 22) approval of the agenda of the General Meeting of Shareholders;
- 23) approval of the regulations of the General Meeting of Shareholders;



24) making a resolution on the conclusion of a major transaction by KMG, as a result of which (which) KMG acquires or alienates (may be acquired or alienated) property, the value of which is fifty percent or more of the total book value of KMG assets as of the date of the resolution on the transaction, as a result of which fifty percent or more of the total book value of its assets is acquired or alienated (may be acquired or alienated). assets;

25) making a resolution on the conclusion of a major transaction by KMG, in which there is an interest in accordance with the Law, with organizations that are not part of the Fund group;

26) making a resolution on the conclusion of a major transaction by KMG with organizations belonging to the Fund group, recognized in accordance with subparagraph 17-1) of paragraph 1 of Article 36 of the Law as a major transaction (fifty percent or more of the total book value of KMG assets at the date of the resolution on the transaction), in which there is an interest (paragraph 3-1 of Article 73 of the Law);

27) other issues on which decision-making is attributed by Law and (or) the Charter to the exclusive competence of the General Meeting of Shareholders.

99. Resolutions of the General Meeting of Shareholders on the issues specified in sub-paragraphs 2), 3), 4) and 17) of paragraph 98 of the Charter are adopted by a qualified majority of the total number of voting shares of KMG.

Resolutions of the General Meeting of Shareholders on other issues are adopted by a simple majority of votes of the total number of voting shares of KMG participating in the voting, unless otherwise provided by Law and (or) the Charter of KMG.

When making a resolution of the General Meeting of Shareholders on the issue specified in subparagraph 8) of paragraph 98 of the Charter regarding the exchange of outstanding shares of one type for shares of another type, a resolution that may limit the rights of a shareholder holding preferred shares is considered adopted only if at least two-thirds of the total number voted for such a resolution. outstanding (less repurchased) preferred shares.

100. It is not allowed to transfer issues on which decision-making is referred by Paragraph 98 of the Charter to the exclusive competence of the General Meeting of Shareholders to the competence of other bodies, officials and employees of KMG, unless otherwise provided by Law and other legislative acts of the Republic of Kazakhstan.

101. The General Meeting of Shareholders has the right to cancel any resolution of other bodies of KMG on issues related to the internal activities of KMG.

ARTICLE 13. KMG BOARD OF DIRECTORS

102. The Board of Directors exercises general management of KMG's activities, with the exception of resolving issues referred by Law and (or) the KMG Charter to the exclusive competence of the General Meeting of Shareholders and to the competence of the KMG Management Board. Resolutions of the Board of Directors are made in accordance with the procedure defined by this article.

103. The Board of Directors is responsible to the General Meeting of Shareholders for the general management of KMG's activities.

104. At the end of the year, the Board of Directors submits to the General Meeting of Shareholders a report on the work done in accordance with the procedure provided for by the regulations on the Board of Directors.

105. By resolution of the General Meeting of Shareholders, members of the Board of Directors of KMG may be paid remuneration and (or) compensated for expenses related to the performance of their functions as members of the Board of Directors of KMG during the performance of their duties. The amount of such remuneration and compensation is determined by the resolution of the General Meeting of Shareholders.

106. Unless otherwise provided by Law, the exclusive competence of the Board of Directors includes the following issues:

1) identification of KMG's priority areas of activity and approval of the KMG development strategy, as well as monitoring the implementation of the KMG development strategy;

2) making a resolution on convening annual and extraordinary General Meetings of Shareholders;

3) determination of the form of the General Meeting of Shareholders;

4) making a resolution on the placement (sale), including the number of shares to be placed (sold) within the number of declared shares, the method and price of their placement (sale), except for cases stipulated by Law;

5) making a resolution on the placement (sale) of KMG shares or other securities convertible into KMG common shares, in cases stipulated by Law;

6) making a resolution on repurchase (early repayment) KMG of outstanding shares or other securities and the price of their repurchase (early repayment);

7) preliminary approval of KMG's annual financial statements, submission of a proposal to the General Meeting of KMG Shareholders on the distribution of KMG's net income for the past financial year and the amount of the dividend per KMG common share;

8) approval of the annual report of KMG and the report in the field of sustainable development;

9) determining the terms of issue of bonds and derivative securities of KMG, as well as making resolutions on their issue;

10) determination of the quantitative composition, term of office of the Management Board of KMG, election of members of the Management Board, as well as early termination of their powers (except for the Chairman of the Management Board);

11) determination of the size of official salaries and conditions of remuneration, bonuses and social support of the Chairman of the Management Board and members of the Management Board of KMG, assessment of their activities, as well as imposition/removal of disciplinary penalties on the Chairman of the Management Board and members of the Management Board of KMG;

12) creation of committees of the Board of Directors, approval of their regulations, as well as election and early termination of the powers of Committee members;

13) approval of the total number of KMG employees, the structure of the KMG central Office and the staffing table of the Corporate Secretary Service, Compliance Service, Ombudsman Service and KMG Internal Audit Service;

14) determination of the quantitative composition, term of office of the Internal Audit Service, appointment of its head and members, as well as early termination of their powers, determination of the working procedure of the Internal Audit Service, determination of the size of the official salary and conditions of remuneration, bonuses and social support of employees of the Internal Audit Service and evaluation of the activities of employees of the Internal Audit Service taking into account the policy of the Fund, and also imposition/removal of disciplinary penalties on the head and employees of the Internal Audit Service;

15) determination of the quantitative composition, term of office of the Compliance Service, appointment of its head and employees, as well as early termination of their powers, determination of the procedure for the work of the Compliance Service, determination of the size of the official salary and conditions of remuneration, bonuses and social support of employees of the Compliance Service, assessment of the activities of employees of the Compliance Service taking into account the policy of the Fund, imposition/removal of disciplinary penalties on the head and employees of the Compliance Service, as well as the approval of the regulations on it;

16) approval of the annual audit plan and strategy of the Internal Audit Service, as well as consideration of quarterly and annual reports of the Internal Audit Service and making resolutions on them;

17) determination of the quantitative composition, term of office of the Corporate Secretary Service, appointment of its head and employees, as well as early termination of their powers, determination of the working procedure of the Corporate Secretary Service, determination of the size of the official salary and conditions of remuneration, bonuses and social support of employees of the Corporate Secretary Service and evaluation of the activities of employees of the Corporate Secretary Service taking into account the policy of the Fund, approval regulations on the Corporate Secretary and the Corporate Secretary's Service, as well as the imposition/removal of disciplinary penalties on the Corporate Secretary and employees of the Corporate Secretary's Service;

18) approval of succession planning programs of the Chairman and members of the Management Board and other employees of KMG in accordance with the list approved by the Board of Directors of KMG;

19) appointment, determination of the term of office of the KMG Ombudsman and early termination of powers, as well as determination of the amount of the official salary, conditions of remuneration and social support of the KMG Ombudsman, assessment of his activities, approval of the regulations on him, as well as imposition/removal of disciplinary penalties on the Ombudsman;

20) approval of documents regulating the internal activities of KMG (with the exception of documents adopted by the KMG Management Board for the purpose of organizing KMG's activities), according to the list approved by the KMG Board of Directors, including an internal document establishing the conditions and procedure for auctions and subscriptions of KMG securities, as well as the salary schemes of the Chairman and members of the Management Board, employees of the Service Internal Audit, Compliance Service, Ombudsman and Corporate Secretary Service, amendments and (or) additions to them, as well as invalidation of documents adopted by the Board of Directors;

21) making resolutions on the establishment and closure of KMG branches and representative offices and approving regulations on them;

22) approval of a resolution on the conclusion of a transaction by KMG or a set of interrelated transactions, as a result of which (which) KMG acquires or alienates (may be acquired or alienated) property, the value of which exceeds the threshold equivalent to 200,000,000 (two hundred million) US dollars in tenge at the rate determined by the forecast of macroeconomic indicators (baseline scenario) in the corresponding period, with the exception of transactions, the resolution on which is attributed to the competence of the Board of Directors, and also, with the exception of transactions related to the acquisition, transportation, refining of oil (and (or) gas condensate, and (or) refined products) with organizations whose voting shares or participation interests directly or indirectly belong to KMG, in the domestic market;

23) making resolutions on the conclusion of a transaction by KMG or a set of interrelated transactions, as a result of which (which) KMG acquires or alienates (may be acquired or alienated) property, the value of which is ten percent or more of the total value of KMG assets;

24) making a resolution on the conclusion of a major transaction by KMG, with the exception of a major transaction, the resolution on the conclusion of which is made by the General Meeting of Shareholders of KMG in accordance with the Charter and (or) Legislation;

25) making resolutions on the conclusion of a major transaction by KMG (less than fifty percent of the total book value of KMG assets as of the date of the resolution on the transaction) with organizations belonging to the group of the Fund in which there is an interest (paragraph 3-1 of Article 73 of the Law), at a meeting held in person;

26) making a resolution on the conclusion of a transaction by KMG in which KMG has an interest in accordance with the legislative acts of the Republic of Kazakhstan, except for transactions with organizations belonging to the Fund group, resolutions on the conclusion of which are made by the Board of KMG;

27) increase in KMG's liabilities by an amount of ten percent or more of its equity capital;

28) approval of the consolidated KMG development plan in accordance with the procedure established by the Fund, as well as monitoring of its implementation;

29) approval of KMG's corporate key performance indicators and their target values, as well as the final performance on them;

30) approval of the induction program for newly elected members of the Board of Directors and the professional development program for each member of the Board of Directors;

31) approval of the work plan of the Board of Directors and the procedure for annual evaluation of the Board of Directors;

32) approval of the maps of motivational key performance indicators for the head and members of the Management Board of KMG, the head of the Internal Audit Service of KMG, the head of the Compliance Service and the head of the Ombudsman Service, the Corporate Secretary and their target values, as well as the final performance on them;

33) making, within its competence, a resolution on the creation of legal entities (on participation in the creation of legal entities);

34) making resolutions on acquisition (alienation) KMG ten percent or more of shares (participation shares in the authorized capital) of other legal entities;

35) making a resolution on the transfer of KMG to the trust management of ten or more percent of shares (participation shares in the authorized capital) of other legal entities owned by KMG on the right of ownership;

36) making resolutions on the conclusion of agreements on principles and (or) agreements (agreements) on joint activities and (or) financing agreements for the implementation of projects under contracts (licenses) for subsurface use, the conclusion of subsurface use contracts (after the resolution of the competent authority in accordance with the Legislation) or obtaining licenses for subsurface use, the transfer of the right of subsurface use (shares in the right of subsurface use) (before obtaining the permission of the competent authority in accordance with the Legislation), amendments and additions to contracts (licenses) for subsurface use (except for amendments and additions of an editorial nature), the return of KMG (refusal of KMG from) the whole (part) of the subsoil plot (all sections) in accordance with the Legislation;

37) determination of the procedure and deadlines for members of the Board of Directors to receive information about KMG's activities, including financial information;

38) approval of the corporate accounting policy of the KMG Group of Companies, accounting policy;

39) approval of KMG's Risk Management Policies, Rules and Procedures for Risk Management, as well as consideration of reports on the effectiveness of the risk management system;

40) ensuring compliance with and evaluating the effectiveness of KMG's internal control system and approving internal documents regulating the internal control system;

41) review of the risk report;

42) monitoring and participation in the settlement of corporate conflicts, and the settlement of conflicts of interest within its competence;

43) defines information about KMG or its activities that constitute an official, commercial or other legally protected secret;

44) coordination of part-time work by members of the Board of KMG in other organizations;

45) making resolutions within its competence on the conclusion of KMG transactions defining the conditions for the implementation of socially significant investment projects for the Republic of Kazakhstan with low economic efficiency or approval of resolutions of the Management Board, if the issue falls within the competence of the Management Board;

46) determines the amount of payment for the services of an audit organization for the audit of financial statements, as well as an appraiser to assess the market value of property transferred to pay for KMG shares or being the subject of a major transaction;

47) making resolutions on the following issues of activity related to the competence of the general meeting of shareholders (participants) of a legal entity, ten or more percent of the shares (participation shares in the authorized capital) of which belong to KMG:

a) voluntary reorganization or liquidation of a joint-stock company (hereinafter - the company);

b) amendments and additions to the charter of the company, limited liability partnership (hereinafter - the partnership), or its approval in a new edition;

c) making a resolution on increasing the number of declared shares of the company or changing the type of non-placed declared shares of the company;

d) determination of the conditions and procedure for converting the company's securities, as well as their modification;

e) making a resolution on the issue of securities convertible into ordinary shares of the company;

f) making a resolution on the exchange of outstanding shares of one type for shares of another type, determining the conditions and procedure for such an exchange;

g) determination of the quantitative composition, term of office of the board of directors, election of its members and early termination of their powers, as well as determination of the amount and conditions of remuneration and compensation of expenses to members of the board of directors for the performance of their duties;

h) appointment and early termination, in agreement with the Fund's Management Board, in accordance with the list approved by the Fund's Management Board, of the powers of the heads of executive bodies of legal entities, all voting shares (participation interests) of which directly or indirectly belong to KMG (within the Fund group), with subsequent early termination of employment relations with them in accordance with the established procedure;

i) making a resolution on the company's participation in the creation or activities of other legal entities or withdrawal from the membership of participants (shareholders) of other legal entities by transferring (receiving) part or several parts of assets amounting to twenty-five percent or more of all assets owned by the company;

j) introduction and cancellation of the "golden share";

k) election and early termination of the powers of the supervisory board of the partnership;

l) a resolution on the partnership's participation in other business partnerships, as well as in non-profit organizations;

m) the resolution on the pledge of the entire property of the partnership;

n) making a resolution on the transfer of the partnership or its property to trust management and determining the conditions for such transfer;

o) the resolution to make additional contributions to the property of the partnership in accordance with Article 39 of the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships";

p) resolution on reorganization or liquidation of the partnership;

Resolutions on issues a)-g), i)-p) will be made in accordance with the list approved by the Board of Directors.

48) approval of the document regulating the issues of asset management of KMG and legal entities whose shares (participation shares) are owned directly or indirectly by KMG (including, but not limited to, issues of restructuring, reorganization, liquidation, acquisition and/or alienation, transfer to trust management, imposition/creation of encumbrances, etc.), monitoring of its implementation, as well as the revision of the specified document on a periodic basis;

49) development of a policy regarding the appointment of officials in legal entities in which KMG directly or indirectly owns shares (participation shares);

50) establishment of qualification requirements, approval of appointment, evaluation of the activities of the first head of KMG Engineering LLP;

51) assessment of the effectiveness of KMG's corporate governance, approval of amendments to relevant KMG documents within its competence, preparation of proposals to the General Meeting of Shareholders on improving KMG's corporate governance;

52) making a resolution to provide KMG with a guarantee issued by a separate document to ensure the fulfillment of obligations of third parties, in case it is impossible to determine the size (amount) of KMG's obligations, with the exception of comfort letters and guarantees issued to ensure the fulfillment of obligations with the participation of KMG affiliates in tenders (tenders);

53) approval of the conclusion by organizations whose voting shares or participation interests directly or indirectly belong to KMG of transactions or a set of interrelated transactions, as a result of which the organization acquires or alienates (may be acquired or alienated) property, the value of which exceeds the threshold equivalent to 200,000,000 (two hundred million) US dollars in tenge at the rate determined by the forecast of macroeconomic indicators (baseline scenario) in the corresponding period, in accordance with the procedure established by the Charters of these organizations;

54) coordination of investment projects, the implementation of a separate (next) stage of which involves the implementation of KMG and/or organizations whose voting shares or participation interests directly or indirectly belong to KMG, investments whose value exceeds the threshold equivalent to 200,000,000 (two hundred million) US dollars in tenge at the rate determined by the forecast of macroeconomic indicators (baseline scenario) in the corresponding period;

55) coordination of the acquisition and transfer of the right of subsurface use (share in the right of subsurface use), as well as the return (abandonment) of the entire (part) of the site (all sites) of the subsoil in accordance with the Legislation by organizations voting shares or participation interests that directly or indirectly belong to KMG;

56) approval of the report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of the Fund;

57) other issues stipulated by the Legislation and (or) the Charter that do not fall within the exclusive competence of the General Meeting of Shareholders, including issues referred to the competence of the Board of Directors of KMG, documents approved by the Board of Directors of KMG or the Fund.

107. The Board of Directors shall:

1) ensure management efficiency, long-term value growth and sustainable development in all organizations whose voting shares or participation interests directly or indirectly belong to KMG;

2) monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders, including the misuse of KMG property and abuse in transactions in which there is an interest;

3) to monitor the effectiveness of corporate governance practices in KMG.

108. Issues, the list of which is established by paragraph 106 of the Charter, cannot be transferred to the Board of KMG for resolution.

The Board of Directors is not entitled to make resolutions on issues that, in accordance with the Charter, are within the competence of the Management Board of

KMG, as well as to make resolutions that contradict the resolutions of the General Meeting of Shareholders.

109. Members of the Board of Directors are elected from among:

- 1) shareholders - individuals;
- 2) persons proposed (recommended) for election to the Board of Directors as representatives of shareholders;
- 3) individuals who are not a shareholder of KMG and have not been proposed (recommended) for election to the Board of Directors as a representative of the shareholder.

110. Candidates for members of the Board of Directors shall have the knowledge, skills and experience necessary for the Board of Directors to perform its functions and ensure the growth of long-term value and sustainable development of KMG, as well as have an impeccable business and personal reputation.

A person cannot be elected to the position of a member of the Board of Directors:

- 1) a member of the Government of the Republic of Kazakhstan;
- 2) being an official of the state body of the Republic of Kazakhstan;
- 3) having an outstanding or not withdrawn criminal record in accordance with the procedure established by law;
- 4) previously was the chairman of the board of directors, the first head (head of the executive body), deputy head, chief accountant of another legal entity for a period not more than one year before the resolution on compulsory liquidation or compulsory repurchase of shares, or conservation of another legal entity declared bankrupt in accordance with the established procedure. The specified requirement is applied within five years after the date of the resolution on compulsory liquidation or compulsory repurchase of shares, or the preservation of another legal entity declared bankrupt in accordance with the established procedure.

111. Members of the Management Board of KMG, other than the Chairman of the Management Board, may not be elected to the Board of Directors. The Chairman of the Management Board cannot be elected Chairman of the Board of Directors.

The number of members of the Board of Directors is at least seven people. At least thirty percent of the Board of Directors shall be independent directors.

The resolution of the General Meeting of Shareholders on the election of the Board of Directors (a new member of the Board of Directors) indicate which of the elected members of the Board of Directors is an independent director.

112. Members of the Board of Directors are elected for a term of up to 3 years. The term of office of the Board of Directors expires at the time of adoption by the General Meeting of Shareholders of the resolution by which the new composition of the Board of Directors is elected. The General Meeting of Shareholders may prematurely terminate the powers of all or individual members of the Board of Directors.

The election of any person to the Board of Directors for a term of more than 6 consecutive years is subject to special consideration, taking into account the need for a qualitative renewal of the Board of Directors. An independent Director may not be elected to the Board of Directors for more than nine consecutive years. In exceptional cases, election for a term of more than nine years is allowed, while the election of an independent director to the Board of Directors shall take place annually with a detailed explanation of the need to elect this member of the Board of Directors and the influence of this factor on the independence of decision-making.

Early termination of the powers of a member of the Board of Directors on his initiative is carried out by the General Meeting of Shareholders on the basis of a written notification of the Board of Directors. The powers of such a member of the Board of Directors shall terminate upon receipt of the said notification by the Board directors.

In case of early termination of the powers of a member of the Board of Directors and election by the General Meeting of Shareholders of a new member of the Board of Directors, the powers of the latter expire simultaneously with the expiration of the term of office of the Board of Directors as a whole.

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

Chairman of the Board of Directors in accordance with the procedure established by Law and the Charter:

1) is responsible for the management of the Board of Directors and ensures its effective operation;

2) approves the agenda of the meeting of the Board of Directors;

3) convenes meetings of the Board of Directors of KMG and chairs them;

4) organizes minutes keeping at meetings;

5) ensures the effective work of the members of the Board of Directors and constructive relations between the members of the Board of Directors and the Management Board of KMG;

6) ensures effective communication with major shareholders and communicating the point of view of the General Meeting of Shareholders to the Board of Directors as a whole;

7) ensures discussion of KMG's development strategy with major shareholders;

8) ensures that members of the Board of Directors receive accurate and clear information in a timely manner;

9) ensures that newly elected members of the Board of Directors are provided with a program for taking office;

10) concludes an employment contract on behalf of KMG with the Chairman of the Management Board of KMG, with the establishment, in accordance with the resolution of the Board of Directors, of the amount of the official salary, conditions of remuneration and social support. At the same time, this employment contract should provide for a direct dependence of financial incentives on the achievement of key performance indicators of KMG established by the Board of Directors of KMG;

11) annually informs the General Meeting of Shareholders of KMG about the amount and composition of remuneration of members of the Board of Directors and the Management Board of KMG;

12) performs other functions stipulated by the Legislation, the Charter and the Corporate Governance Code.

In the absence of the Chairman of the Board of Directors, his functions are performed by one of the members of the Board of Directors by resolution of the Board of Directors.

114. A meeting of the Board of Directors may be convened at the initiative of its Chairman or the Management Board of KMG or at the request of:

1) any member of the Board of Directors;

- 2) an audit organization that performs the audit of KMG;
- 3) a major shareholder;
- 4) Internal Audit Services of KMG.

115. A request to convene a meeting of the Board of Directors is submitted to the Chairman of the Board of Directors by sending a corresponding written message containing the proposed agenda of the meeting of the Board of Directors.

If the Chairman of the Board of Directors refuses to convene a meeting, the initiator has the right to apply with the specified request to the Management Board of KMG, which is obliged to convene a meeting of the Board of Directors.

A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Management Board of KMG no later than ten calendar days from the date of receipt of the request to convene.

The meeting of the Board of Directors is held with the mandatory invitation of the person who submitted the specified requirement.

The procedure for sending a notification to the members of the Board of Directors on holding a meeting of the Board of Directors is determined by the Board of Directors.

The agenda of the meeting of the Board of Directors is formed by the Chairman of the Board of Directors at least ten calendar days before the date of the meeting, and on the issues of the development strategy and the consolidated development plan of KMG, motivational KPIs for the head and members of the executive body, the annual report and participation in the creation of other legal entities – at least 15 working days.

The agenda of the meeting of the Board of Directors does not include issues on which materials were provided in violation of deadlines. If issues are included in the agenda in violation of deadlines, the Chairman of the Board of Directors is provided with an exhaustive justification of this need.

Materials on the agenda items are submitted to the members of the Board of Directors at least seven calendar days before the date of the meeting, and on the development strategy and the consolidated development plan of KMG – at least 10 working days.

In case of consideration of the issue of making a resolution to conclude a major transaction and (or) a transaction in which there is an interest, information about the transaction should include information about the parties to the transaction, the terms and conditions of execution of the transaction, the nature and volume of the interests of the persons involved, as well as the appraiser's report (in the case provided for in paragraph 1 of Article 69 Of the Law).

Persons interested in making a transaction by KMG are obliged to inform the Board of Directors in writing of the information specified in Article 72 of the Law, taking into account the established deadlines. This information is attached to the materials sent to the Board of Directors.

Persons interested in making a transaction by KMG, who are officials of KMG, when holding a meeting in person, provide this information before the meeting of the Board of Directors through the Corporate Secretary.

The specified information is provided by persons interested in making a transaction by KMG, who are officials of KMG during the meeting in absentia by specifying the relevant information in the bulletins.

A ballot for absentee voting is also attached to written notifications of a meeting of the Board of Directors in absentia, which is provided to all members of the Board of Directors in a single form.

The ballot for absentee voting shall contain:

- 1) full name and location of the Board of KMG;
- 2) information about the initiator of the convocation of the meeting;
- 3) the final date of submission of ballots for absentee voting;
- 4) the date of the meeting of the Board of Directors or the date of counting votes for absentee voting without holding a meeting of the Board of Directors;
- 5) the agenda of the Board of Directors;
- 6) the wording of the issues on which the vote is being held;
- 7) voting options on each item on the agenda of the Board of Directors, expressed in the words "for", "against", "abstained";
- 8) clarification of the voting procedure (filling in the ballot) on each item on the agenda.

When sending ballots for absentee voting to members of the Board of Directors, the Corporate Secretary certifies their correct and uniform compilation with his signature.

The notice of the meeting of the Board of Directors shall contain, in the case of an in-person meeting, an explanation of the possibility of a member of the Board of Directors to vote by sending a written message on the agenda, in case he is unable to attend the meeting.

116. Members of the Board of Directors may participate in a meeting of the Board of Directors by videoconference (interactive audio-visual communication), conference call (simultaneous conversation of members of the Board of Directors in the "telephone meeting" mode), as well as using other means of communication. The procedure for making resolutions of the Board of Directors adopted at such meetings is determined by the regulations on the Board of Directors.

A member of the Board of Directors is obliged to notify the Chairman of the Board of Directors or the Corporate Secretary in advance of the impossibility of his participation in the meeting of the Board of Directors. A member of the Board of Directors who is absent from the meeting may, by written notification, vote on the issues on the agenda of the meeting of the Board of Directors.

At the same time, such a written message on the agenda should contain:

- 1) date of compilation;
- 2) the agenda on which the opinion of a member of the Board of Directors is expressed by sending a written message;
- 3) a clearly expressed position on each issue of the agenda;
- 4) signature;
- 5) other information related to the agenda, at the discretion of a member of the Board of Directors.

A written message submitted by a member of the Board of Directors on the agenda is taken into account when calculating the quorum and voting results and is attached to the minutes of the meeting, in which a record of the voting of this member of the Board of Directors is made by sending a written message on the agenda.

A written notice on the agenda shall be submitted by a member of the Board of Directors to the Chairman of the Board of Directors or the Corporate Secretary prior to the meeting of the Board of Directors.

If a member of the Board of Directors who previously submitted a written message on the agenda arrived to participate and vote at a meeting of the Board at which mixed voting is used, his written opinion is not taken into account.

117. The quorum for holding a meeting of the Board of Directors is at least half of the number of members of the Board of Directors and is determined taking into account the use of videoconference (interactive audio-visual communication), conference communication (simultaneous conversation of members of the Board of Directors in the "telephone meeting" mode), other means of communication, as well as taking into account absent members of the Board of Directors (if the presence of their votes expressed in writing).

If the total number of members of the Board of Directors is insufficient to achieve the quorum specified in the previous paragraph of this paragraph, the Board of Directors is obliged to convene an extraordinary General Meeting of Shareholders to elect new members of the Board of Directors. The remaining members of the Board of Directors have the right to make a resolution only on the convening of such an extraordinary General Meeting of Shareholders.

Quorum for holding a meeting of the Board of Directors on the issues specified in the sub-paragraphs 1), 7-8), 10-17), 26-37), 45-46), 48-49) 106 of this Charter, is two-thirds of the members of the Board of Directors, while the majority of independent directors shall participate in the meeting of the Board of Directors.

If the total number of members of the Board of Directors is insufficient to achieve the quorum defined in the previous paragraph of this paragraph, consideration of these issues is postponed to the next meeting of the Board of Directors. When re-examining the issues specified in the previous paragraph of this paragraph, the requirements for the quorum and the number of independent directors do not apply.

118. Each member of the Board of Directors has one vote. Resolutions of the Board of Directors are made by a simple majority of votes of the members of the Board of Directors present at the meeting or who have provided a written opinion, unless otherwise provided by Law or the Charter.

The Board of Directors has the right to decide to hold its closed meeting, in which only members of the Board of Directors can participate.

A member of the Board of Directors of KMG who did not participate in the meeting of the Board of Directors or voted against a resolution taken by the Board of Directors of KMG in violation of the procedure established by Law and the Charter has the right to challenge it in court.

119. The resolution to conclude interested-party transactions is made by a simple majority of votes of the members of the Board of Directors who are not interested in making it, except in cases when the standard terms of such a transaction are approved by the Board of Directors of KMG.

The Board of Directors of the Fund may establish a different procedure for KMG to conclude major transactions and transactions in which KMG has an interest.

The resolution on the approval of transactions, as a result of which KMG acquires or alienates (may be acquired or alienated) property, the value of which exceeds the threshold equivalent to 200,000,000 (two hundred million) USD in tenge at the rate

determined by the forecast of macroeconomic indicators (baseline scenario) in the corresponding period, in which KMG has an interest, is accepted by a simple majority of votes of the members of the Board of Directors, not interested in its commission.

The resolution to conclude, in accordance with the Law, a major interested-party transaction (the amount of which is less than fifty percent of the total book value of KMG's assets as of the date of the resolution on the transaction) with organizations belonging to the Fund group (paragraph 3-1 of Article 73 of the Law) is made at a meeting of the Board of Directors held in person, by a simple majority of votes of the members of the Board of Directors who are not interested in its commission.

The resolution to conclude an interested-party transaction by KMG is taken by the General Meeting of Shareholders by a majority of votes of shareholders not interested in making it, in the following cases:

- 1) if all members of the Board of Directors of KMG are interested parties;
- 2) the inability of the Board of Directors to make a resolution on the conclusion of such a transaction due to the lack of the number of votes required to make a resolution.

The resolution to conclude an interested-party transaction by KMG is made by the General Meeting of Shareholders by a simple majority of votes of the total number of voting shares of KMG in cases where all members of the Board of Directors of KMG and all shareholders holding ordinary shares are interested parties, and (or) it is impossible for the Board of Directors to make a resolution to conclude such a transaction due to the absence of the number of votes required to make a resolution.

At the same time, the General Meeting of Shareholders is provided with the information (with attached documents) necessary for making an informed resolution.

The resolution on the conclusion of an interested party transaction by KMG is made by the General Meeting of Shareholders, if all members of the Board of Directors of KMG are interested parties, and (or) it is impossible for the Board of Directors to make a resolution on the conclusion of such a transaction due to the lack of the number of votes required to make a resolution.

120. At the discretion of the Chairman of the Board of Directors of KMG, decision-making by the Board of Directors on issues submitted for its consideration is possible by absentee voting. At the same time, ballots are used for absentee voting on issues on the agenda of the meeting.

Resolutions cannot be made by absentee voting on issues defined by the subparagraphs 1), 7), 9), 11-18), 20), 22), 26-30), 33-36), 40-41), 46), 48), 52-53) Paragraph 106 of this Charter.

If there are objections of at least one member of the Board of Directors against consideration of the issue at an absentee meeting, the issue is included in the agenda of the next in-person meeting.

The resolution by absentee voting is recognized as adopted if there is a quorum in the ballots received in due time. The ballot for absentee voting shall be signed by a member of the Board of Directors. A ballot without a signature is considered invalid. The resolution of the absentee meeting of the Board of Directors be made in writing and signed by the Corporate Secretary and the Chairman of the Board of Directors, as well as contain:

- 1) name and location of KMG (its Board);
- 2) date and place of written execution of the resolution of the absentee meeting;

- 3) information on the composition of the Board of Directors;
- 4) indication of the person (body) that convened the meeting;
- 5) agenda of the meeting;
- 6) record of the presence/absence of a quorum for decision-making;
- 7) results of voting on each item on the agenda and the resolution taken;
- 8) other information.

Within twenty days from the date of registration of the resolution, it be sent to the members of the Board of Directors with the attachment of the ballots on the basis of which this resolution was made.

121. Resolutions of the Board of Directors, which were adopted at its meeting held in person, are formalized by a protocol, which be drawn up and signed by the person who chaired the meeting of the Board of Directors and the Corporate Secretary within seven days from the date of the meeting (in the case when KMG has obligations to disclose/provide information in accordance with the Legislation, such a period is three days from the date of the meeting) and contain:

- 1) full name and location of the Board of KMG;
- 2) date, time and place of the meeting;
- 3) information about the persons who participated in the meeting;
- 4) the agenda of the meeting;
- 5) the issues put to the vote and the results of voting on them with the reflection of the voting result of each member of the Board of Directors on each item on the agenda of the meeting of the Board of Directors;
- 6) resolutions taken;
- 7) record of the voting of a member of the Board of Directors by sending a written message on the agenda (if there is such a written message);
- 8) other information by resolution of the Board of Directors.

Minutes of meetings of the Board of Directors and resolutions of the Board of Directors adopted by absentee voting, as well as ballots with signatures in accordance with the established procedure, are kept by the Corporate Secretary and are archived by KMG.

The Corporate Secretary, at the request of a member of the Board of Directors, is obliged to provide him with the minutes of the meeting of the Board of Directors and the resolutions taken by absentee voting for review and (or) give him extracts from the minutes and resolutions certified by his signature.

122. In order to consider the most important issues and prepare recommendations to the Board of Directors, KMG should establish committees of the Board of Directors.

The Committees of the Board of Directors consider the following issues:

- 1) strategic planning;
- 2) personnel and remuneration;
- 3) internal audit;
- 4) social issues;
- 5) other issues stipulated by the internal documents of KMG.

Consideration of the issues listed in part two of this paragraph may be attributed to the competence of one or more committees of the Board of Directors, with the exception of internal audit issues considered by a separate committee of the Board of Directors.

The Chairman of the Management Board of KMG may not be the Chairman of the Committee of the Board of Directors.

ARTICLE 14. KMG BOARD

123. The management of current activities is carried out by the Management Board of KMG. The Management Board of KMG is headed by the Chairman of the Management Board.

The Management Board of KMG has the right to make resolutions on any issues of KMG's activities that are not attributed by the legislative acts of the Republic of Kazakhstan and the Charter to the competence of other bodies and officials of KMG, including:

1) decides on the conclusion of a transaction by KMG or a set of interrelated transactions, as a result of which (which) KMG acquires or alienates (may be acquired or alienated) property, the value of which is less than ten percent of the total value of KMG assets, with the exception of transactions attributed by Legislation and (or) the Charter to the competence of other KMG bodies;

2) decides on the conclusion of a license agreement for the use of the KMG trademark;

3) makes resolutions on the conclusion of transactions between organizations belonging to the Fund group in which there is an interest at a meeting held in person, with the exception of large transactions in which there is an interest, resolutions on which are made in accordance with the Charter and (or) Legislation and transactions in the procurement of goods, works and services performed in accordance with the procedure determined by the Board of Directors of the Fund in accordance with the Law on the Fund. The Management Board of KMG has the right to submit the issue of concluding an interested-party transaction between organizations belonging to the Fund group for consideration by the Board of Directors, if such an issue is of a strategic nature;

4) makes resolutions within its competence to increase KMG's liabilities by up to ten percent of its own capital;

5) submits for consideration by the Board of Directors, in accordance with their competence, proposals on the participation of KMG in the creation of other organizations, as well as the alienation of shares and shares acquired on the basis of resolutions of the General Meeting of Shareholders or the Board of Directors;

6) makes resolutions within its competence on the acquisition or alienation of KMG up to ten percent of shares (participation shares in the authorized capital) of other legal entities;

7) makes resolutions on issues related to the exclusive competence of the General Meeting of Shareholders (Participants) of a legal entity whose shares (share in the authorized capital) belong to KMG, with the exception of issues referred by this Charter to the exclusive competence of the Board of Directors of KMG;

8) prepares and submits KMG's annual financial statements to the Board of Directors for preliminary approval;

9) makes proposals to the Board of Directors on the establishment and closure of branches, representative offices of KMG;

10) coordinates the work of branches and representative offices, as well as subsidiaries and affiliated companies;

11) approves the staffing table (with the exception of the staffing table of the Corporate Secretary Service, the Compliance Service, the Ombudsman Service and the Internal Audit Service of KMG) within the total number of employees, and also approves the total number, structure and staffing of branches and representative offices;

12) Approves the rules of remuneration, rules for providing social support to KMG employees, taking into account the Fund's policy and the salary scheme of KMG administrative and managerial employees (with the exception of the head and members of the Board of KMG, the Internal Audit Service, the Corporate Secretary Service, the Compliance Service and the Ombudsman Service);

13) issues resolutions and gives instructions that are mandatory for all employees of KMG;

14) approves documents adopted for the purpose of organizing KMG's activities that are not related to documents approved by the General Meeting of Shareholders and the Board of Directors of KMG;

15) approves uniform policies and standards for KMG and organizations whose voting shares or participation interests are directly or indirectly owned by KMG on issues not regulated by the Fund's corporate standards, or additionally detailing the Fund's policies and corporate standards that comply with the Fund's corporate standards and policies;

16) approves standard documents for subsidiaries and dependent organizations;

17) makes resolutions on production issues of KMG's internal activities;

18) making resolutions on the provision of charitable (sponsorship) assistance by KMG (company) in accordance with the Charitable Program of the Samruk-Kazyna JSC Group, approved in accordance with the procedure provided for by the Law of the Republic of Kazakhstan "On the National Welfare Fund";

19) defines the procedure for interaction of structural units in the exercise of KMG shareholder (participant) rights;

20) develops, approves and submits to the Board of Directors draft development strategy, consolidated development plan of KMG;

21) implements the development strategy and the consolidated development plan of KMG, is responsible for their implementation, and also annually submits reports to the Board of Directors on the implementation of the development strategy and the consolidated development plan of KMG;

22) approves the KMG Business Plan, the KMG Budget, the adjusted KMG Business Plan and the KMG Budget, the redistribution of KMG Budget funds (in accordance with KMG's internal regulatory documents), and is also responsible for their execution;

23) considers, approves and submits to the Board of Directors of KMG proposals for the preparation of recommendations regarding KMG's dividend policy, the procedure for the distribution of KMG's net income for the reporting financial year, the payment of dividends on common shares and the determination of the amount of the dividend per common share of KMG;

24) decides on the transfer to trust management of less than ten percent of the shares (participation shares in the authorized capital) of other legal entities owned by KMG on the right of ownership;

- 25) monitors and participates in the settlement of conflicts of interest and corporate conflicts within its competence;
- 26) organizes accounting in KMG, sets depreciation rates;
- 27) presents to the Fund the forecast indicators of the amount of dividends on KMG shares until the twentieth of March of the year preceding the planned;
- 28) prepares and submits to the Board of Directors of KMG for approval an annual report on the results of KMG's activities and a report in the field of sustainable development;
- 29) Approves KMG's semi-annual report (in accordance with the requirements of the rules of stock exchanges on which KMG securities are traded);
- 30) ensures the development and submission for approval by the Board of Directors of the corporate accounting policy of the KMG Group of Companies, the accounting policy of KMG;
- 30) approves the tax accounting policy of KMG and the corporate tax accounting policy of the KMG Group of companies;
- 31) Approves internal risk management documents, with the exception of internal documents approved by the Board of Directors of KMG;
- 32) is responsible for compliance with the risk appetite level and effective functioning of internal control and risk management systems in KMG;
- 33) promptly notifies the Board of Directors of the status of KMG's key risks;
- 34) monitors the implementation of resolutions of the Board of Directors, the General Meeting of Shareholders of KMG, recommendations of the audit organization that audits the annual financial statements of KMG, as well as recommendations of the Internal Audit Service;
- 35) organizes work to identify the causes and conditions that give rise to illegal actions against the property of KMG;
- 36) in accordance with the procedure established by the Charter of KMG, provides Shareholders with information about the activities of KMG;
- 37) prepares documents for consideration by the General Meeting of Shareholders on issues on which resolution-making falls within its competence;
- 38) if necessary, creates and abolishes committees under the Board of KMG on business areas and approves regulations on them;
- 39) Preliminarily approves internal documents, the approval of which falls within the competence of the Board of Directors of KMG and the General Meeting of Shareholders of KMG;
- 40) Preliminarily approves part-time work by members of the Board of KMG in other organizations;
- 41) ensures compliance of KMG's activities with the Legislation;
- 42) makes proposals to the Board of Directors on the total number of employees of KMG;
- 43) approves the procedure for the formation, approval, adjustment and monitoring of business plans of subsidiaries, affiliates and joint ventures of KMG and consolidation of the KMG Development Plan;
- 44) approves the procedure for the formation, approval, adjustment and monitoring of the consolidated budget and budgets of subsidiaries, affiliated companies, joint ventures of KMG;

45) defines the standards of the position of official passenger cars and the norms of the areas for the placement of the administrative apparatus of KMG;

46) determines the standards of expenses for KMG employees sent on business trips;

47) determines the limits of reimbursable expenses at the expense of KMG funds when granting employees the right to use mobile communications, limits of representative expenses;

48) makes resolutions on other issues of ensuring the activities of KMG that do not fall within the exclusive competence of the General Meeting of Shareholders and the Board of Directors of KMG.

124. The Management Board of KMG ensures timely submission to the members of the Board of Directors, when performing their functions, of information on the activities of KMG, including those of a confidential nature, in accordance with the procedure determined by the Board of Directors, and no later than ten working days from the date of receipt of the request.

125. The transfer of voting rights by a member of the Management Board of KMG to another person, including another member of the Management Board of KMG, is not allowed.

All issues submitted on the initiative of the KMG Management Board for consideration by the Board of Directors and the General Meeting of Shareholders shall be previously considered and approved by the KMG Management Board.

The Management Board of KMG is obliged to implement the resolutions of the General Meeting of Shareholders and the Board of Directors.

KMG has the right to challenge the validity of a transaction made by the Board of KMG in violation of the restrictions established by KMG, if it proves that the parties were aware of such restrictions at the time of the transaction.

126. The organization of the work of the KMG Management Board, the procedure for convening and holding its meetings, as well as other powers of the KMG Management Board are determined by the regulations on the KMG Management Board approved by the Board of Directors.

127. Shareholders (representatives of shareholders) and employees of KMG who are not shareholders of KMG may be members of the Management Board of KMG. A member of the Management Board of KMG shall have relevant work experience, knowledge, qualifications, and business reputation.

In case of early termination of the powers of a member of the Management Board of KMG, with the exception of the Chairman of the Management Board, and election (appointment) by the Board of Directors of a new member of the Management Board, the latter's powers expire simultaneously with the expiration of the term of office of the Management Board of KMG as a whole.

A member of the Management Board of KMG has the right to work part-time in other organizations only with the consent of the Board of Directors.

The Chairman of the Management Board of KMG is not entitled to hold the position of the head of the executive body or a person solely performing the functions of the executive body of another legal entity, or to hold the position of the head of a branch of a foreign legal entity whose subject of activity is the provision of financial services.

The functions, rights and obligations of a member of the Management Board of KMG are determined by Law, other legislative acts of the Republic of Kazakhstan, the

Charter, as well as an employment contract concluded by the specified person with KMG. An employment contract on behalf of KMG with the Chairman of the Management Board of KMG is signed by the Chairman of the Board of Directors or a person authorized to do so by the General Meeting of Shareholders or the Board of Directors. The employment contract with the other members of the Management Board of KMG is signed by the Chairman of the Management Board of KMG.

128. The Board of KMG consists of at least 5 (five) people.

129. The Chairman of the Management Board and members of the Management Board of KMG are elected for a term of up to three years. The terms of office of the Chairman and members of the Management Board of KMG coincide with the term of office of the Management Board of KMG as a whole.

130. A meeting is considered valid if at least half of the members of the KMG Management Board participate in it, including absent members of the KMG Management Board who voted on the issues on the agenda of the meeting in writing.

A member of the Management Board of KMG is obliged to notify the Chairman of the Management Board of KMG in advance of the impossibility of his participation in the meeting of the Management Board of KMG. A member of the Management Board of KMG who is absent from the meeting has the right to vote on the issues on the agenda of the meeting of the Management Board of KMG by written notification.

The content of the said written communication, the procedure for its submission and the recording of the vote expressed by it are carried out in accordance with the procedure determined by the regulations on the Board of KMG.

The holding of absentee meetings of the KMG Management Board is allowed in exceptional cases and only by the resolution of the Chairman of the KMG Management Board, or the person replacing him, on issues of a non-controversial nature, except for resolutions taken in accordance with subparagraph 3) of paragraph 123 of the Charter.

If there are objections of at least one member of the KMG Management Board against consideration of the issue at an absentee meeting, the issue is included in the agenda of the next in-person meeting.

131. Resolutions of the KMG Management Board are made by a majority vote of the members of the KMG Management Board who are present at the meeting or have submitted written communications. In case of equality of votes, a resolution is made, for which the Chairman of the Management Board of KMG voted.

The resolutions of the KMG Management Board are formalized by a protocol, which be signed by all members of the KMG Management Board present at the meeting and contain the issues put to the vote, the results of voting on them, reflecting the voting result of each member of the KMG Management Board on each issue.

132. For the purpose of operational decision-making on risk management issues, a Risk Committee under the Board of KMG may be established in KMG. The procedure for the formation and work of the Risk Committee, as well as its quantitative composition, is established by an internal document of KMG approved by the Board of KMG.

The Management Board of KMG has the right to create other committees (commissions) under the Management Board of KMG.

133. Chairman of the Management Board of KMG:

1) chairs the Management Board of KMG;

- 2) organizes the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors and the Management Board of KMG;
- 3) acts on behalf of KMG without a power of attorney in its relations with third parties, including signing contracts, guarantees;
- 4) issues powers of attorney for the right to represent KMG in its relations with third parties, including the rights to make transactions specified in subparagraph 5) of this paragraph of the Charter;
- 5) commits non-property transactions and transactions or a set of interrelated transactions, as a result of which (which) KMG acquires or alienates (may be acquired or alienated) property, the value of which is one percent or less of the total value of KMG's assets, except in cases where the execution of such transactions falls within the competence of other KMG bodies;
- 6) exercises the rights of a shareholder (including a major shareholder), a participant in legal entities whose blocks of shares or participation interests belong to KMG, with the exception of rights attributed by Legislation and the Charter to the competence of other bodies;
- 7) carries out the reception, transfer, relocation and dismissal of KMG employees, except in cases established by Law, applies incentive measures and imposes disciplinary penalties on them, sets the size of official salaries of KMG employees in accordance with the KMG staffing table, determines the size of bonuses of KMG employees, with the exception of employees of the Corporate Secretary Service, employees who are members of the Management Board KMG, employees of the Compliance Service, the Ombudsman and employees of the Internal Audit Service;
- 8) in case of his absence, he assigns the performance of his duties to one of the members of the Board of KMG on the basis of an order;
- 9) distributes responsibilities, as well as areas of authority and responsibility among the members of the Board of KMG;
- 10) sets the operating mode of KMG;
- 11) ensures the implementation of current and future plans and work programs of KMG;
- 12) is responsible for the work of KMG before the Board of Directors and the General Meeting of Shareholders;
- 13) opens bank and other accounts of KMG;
- 14) issues orders and gives orders within the competence;
- 15) Convenes meetings of the Management Board of KMG and organizes the presentation to the members of the Management Board of the necessary materials on the issues on the agenda of the meeting;
- 16) approves internal regulatory documents, in accordance with the procedure determined by the Board of KMG;
- 17) approves regulations on structural divisions;
- 18) concludes an agreement on behalf of KMG with an audit organization to conduct an annual audit;
- 19) organizes work on the operational activities of KMG, including the implementation of financial, investment, production, economic, scientific, technical and other policies of KMG;
- 20) informs the Board of Directors about all important events in the activities of KMG;

21) implements the personnel policy of KMG, including approves the rules of the labor regulations;

22) makes resolutions on all other issues related to the current activities of KMG, necessary for the fulfillment of KMG's tasks and not falling within the exclusive competence of the General Meeting of Shareholders and the Board of Directors, as well as the competence of the Management Board of KMG.

134. By the resolution of the Chairman of the Management Board of KMG, any of the powers of the Chairman of the Management Board of KMG may be transferred to the members of the Management Board of KMG in accordance with the established procedure.

ARTICLE 15. INTERNAL AUDIT SERVICE

135. To exercise control over the financial and economic activities of KMG and other organizations of the KMG Group of Companies (hereinafter referred to as Organizations for the purposes of this Article), which are included in the Fund group in accordance with the Law of the Republic of Kazakhstan "On the National Welfare Fund", assessments in the field of internal control, risk management, execution of documents in the field of corporate governance and In order to improve the activities of KMG and Organizations, a centralized Internal Audit Service is being formed in KMG.

Employees of the Internal Audit Service may not be elected to the Board of Directors and the Management Board of KMG, as well as to the bodies of Organizations, except in cases of election (appointment) in accordance with the established procedure as members of the Audit commission (auditor) of the Organization.

136. The Internal Audit Service reports directly to the Board of Directors and reports to it on its work. The Internal Audit Service is supervised by the Audit Committee of the Board of Directors of KMG. The tasks and functions of the Internal Audit Service, its rights and responsibilities, and the procedure for its activities are determined by the Regulations on the Internal Audit Service of KMG approved by the Board of Directors.

137. Internal Audit Service in accordance with the procedure established by the Board of Directors:

1) provides the Board of Directors with independent objective information on the activities of KMG and Organizations;

2) assesses and contributes to the improvement of risk management, internal control and corporate governance processes using a systematic and consistent approach, notifies the Board of Directors of significant deficiencies in the risk management system in KMG and Organizations;

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

138. Labor relations between KMG and employees of the Internal Audit Service are regulated by Legislation and the Charter.

ARTICLE 16. KMG OFFICIALS

139. KMG officials (members of the Board of Directors of KMG, members of the Management Board of KMG):

1) perform their duties in good faith and use management methods that best reflect the interests of KMG and its shareholders;

2) shall not use or allow the use of KMG's property in contradiction with the KMG Charter, resolutions of the General Meeting of Shareholders and the Board of Directors of KMG, as well as for personal purposes and abuse their position when making transactions with their affiliates;

3) are obliged to ensure the integrity of accounting and financial reporting systems, including conducting an independent audit;

4) control the disclosure and provision of information about the activities of KMG in accordance with the requirements of the Legislation;

5) are obliged to respect the confidentiality of information about the activities of KMG, including for three years from the date of termination of work at KMG, unless otherwise established by internal documents of KMG.

Members of the KMG Board of Directors are obliged to:

1) act in accordance with the requirements of the Legislation, the Charter, the Corporate Governance Code and internal documents of KMG on the basis of awareness, transparency, in the interests of KMG and its shareholders;

2) treat all shareholders fairly, make an objective independent judgment on corporate issues.

Members of the Management Board of KMG are obliged to take the necessary measures to prevent damage, optimize KMG's activities by initiating the convening of a meeting of the Management Board of KMG, informing the Chairman of the Management Board of KMG or in any other available way.

Members of the KMG Management Board inform the Chairman of the KMG Management Board about the state of affairs on the range of issues supervised by them.

140. KMG officials are liable, established by the laws of the Republic of Kazakhstan, to KMG and shareholders for damage caused by their actions and (or) inaction, and for losses incurred by KMG in accordance with the Legislation.

ARTICLE 17. FINANCIAL REPORTING AND AUDIT

141. The financial year of KMG is a calendar year (from January 1 to December 31).

The procedure for accounting and preparation of financial statements of KMG is established by the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards.

142. The Management Board of KMG annually submits to the General Meeting of Shareholders the annual financial statements for the past year, the audit of which was conducted in accordance with the legislation of the Republic of Kazakhstan on auditing activities for its discussion and approval. In addition to the financial statements, the Management Board of KMG submits an audit report to the General Meeting of Shareholders, including the auditor's recommendations (letter to management).

143. The annual financial statements are subject to preliminary approval by the Board of Directors no later than thirty days before the date of the Annual General Meeting of Shareholders.

The final approval of KMG's annual financial statements is made at the Annual General Meeting of Shareholders.

144. KMG is obliged to publish annual financial statements on the Internet resource of the financial reporting depository annually in accordance with the procedure and deadlines established by Law.

Information about a major transaction and (or) an interested party transaction is disclosed in the explanatory note to the annual financial statements in accordance with international Financial Reporting standards, and is also brought to the attention of shareholders and investors in accordance with the requirements established by Law. Information about the transaction, as a result of which property is acquired or disposed of in the amount of ten percent or more of KMG's assets, should include information about the parties to the transaction, the assets acquired or disposed of, the terms and conditions of the transaction, the nature and volume of the interests of the persons involved, as well as other information about the transaction.

145. KMG is obliged to audit the annual financial statements.

146. The audit of KMG may be carried out at the initiative of the Board of Directors, the Management Board of KMG at the expense of KMG or at the request of a major shareholder at his expense, while a major shareholder has the right to independently determine the audit organization. In the case of an audit at the request of a major shareholder, KMG is obliged to provide all the necessary documentation (materials) requested by the audit organization.

If the Management Board of KMG avoids conducting an audit of KMG, an audit may be appointed by a court resolution on the claim of any interested person.

ARTICLE 18. DISCLOSURE OF KMG INFORMATION. KMG DOCUMENTS

147. KMG discloses information on the Internet resource of the depository of financial statements and the Internet resource of the stock exchange in accordance with the procedure established by applicable legislation and listing rules of stock exchanges on which KMG securities are traded.

KMG also has the right to publish information about its activities on the KMG Internet resource (www.kmg.kz) and (or) in the mass media in accordance with the procedure established by Law.

KMG discloses information about corporate events defined by the Legislation.

KMG ensures the maintenance of a list of KMG employees with information constituting an official or commercial secret.

The procedure for maintaining, keeping up-to-date the list of persons with access to insider information, as well as excluding them from the list is established by internal documents of KMG.

148. The provision of information on the activities of KMG is carried out in accordance with the Legislation, the Charter, internal regulatory documents of KMG and the Fund.

KMG provides the Fund with reports and information on the activities of KMG in accordance with the procedure and deadlines established by the Legislation, the Charter, internal documents of the Fund and KMG.

149. KMG documents related to its activities are subject to storage by KMG in electronic form and (or) on paper during the entire period of its activity at the location of the KMG Board or in the KMG archive.

The documents specified in article 80 of the Law are subject to storage.

150. Other documents, including the financial statements of KMG, are kept for a period established in accordance with the Legislation.

KMG also keeps the documents specified in the listing rules of the stock exchange on which KMG securities are traded for the period required by the relevant stock exchange.

151. At the written request of a shareholder, KMG submits copies of documents provided for by Law, but no later than ten calendar days from the date of receipt of such a request to KMG, while restrictions may be imposed on the provision of information constituting official, commercial or other legally protected secret, confidential information.

The amount of the fee for providing copies of documents is set by KMG and may not exceed the cost of making copies of documents and paying expenses related to the delivery of documents to the shareholder.

Documents regulating certain issues of the issue, placement, circulation and conversion of KMG securities containing information constituting official, commercial or other legally protected secret, confidential information shall be submitted for review to shareholders upon their request.

KMG has the right, no later than ten calendar days from the date of receipt by KMG of the shareholder's request specified in this paragraph, to refuse to provide a copy of documents if at least one of the following conditions is present:

1) the electronic version of the requested document as of the date of the shareholder's request is posted on the Internet resource of the financial reporting depository in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan on the securities market and on joint-stock companies;

2) the document is requested repeatedly within the last three years, provided that the first request of the shareholder to provide it has been fulfilled by KMG in full;

3) the document relates to the past periods of KMG's activity (more than three years before the date of the request), with the exception of documents on transactions, the execution of which is carried out on the date of the shareholder's request;

4) the document relates to the past periods of KMG's activity (more than twelve months before the date of acquisition of KMG shares by a person), with the exception of documents on transactions executed during the period of ownership of KMG shares by a person (this rule applies to persons who became shareholders of KMG no earlier than twelve months before the date of appeal to KMG).

Disclosure of information constituting an official, commercial or other legally protected secret, confidential information is carried out in accordance with the procedure and terms stipulated by the Legislation and internal documents of KMG.

Provision to shareholders of other information not provided for by this clause of the Charter and constituting an official, commercial or other legally protected secret may be carried out by resolution of the Board of Directors of KMG.

Information constituting an official, commercial or other secret protected by law, confidential information about KMG or its activities that has become known to shareholders, may not be transferred in writing or in any other form to third parties, except for state bodies of the Republic of Kazakhstan on issues of their competence in cases provided for by Law. Disclosure of confidential information by a shareholder to other persons is possible only in agreement with the Board of Directors of KMG.

The Board of Directors of KMG may impose restrictions on the provision of information constituting official, commercial or other legally protected secrets, as well as confidential information.

152. KMG keeps records of its affiliated persons on the basis of information provided by these persons.

KMG ensures that information about KMG affiliates is posted on the Internet resource of the financial reporting depository in accordance with the requirements of the Legislation.

153. KMG shareholders and officials shall provide KMG with information about their affiliated persons within seven days from the date of the affiliation.

In the event that the person previously indicated by a shareholder or an official of KMG as an affiliate ceases to be such, the shareholder or an official of KMG shall notify KMG of this within five days.

Information about affiliated persons is provided to KMG to the extent that allows KMG to comply with the relevant requirements of authorized state bodies.

In cases stipulated by the Legislation, the Charter, as well as at the request of KMG, KMG shareholders and/or officials are required to provide KMG with information about their affiliated persons, including:

for individuals: surname, first name and patronymic (if any), date of birth, individual identification number (IIN), grounds for recognition of affiliation, date of appearance of affiliation, residency, as well as other information required by KMG in relation to such persons;

for legal entities: full name of the legal entity, date and number of state registration of the legal entity, business identification number (BIN), postal address and actual location of the legal entity, grounds for recognition of affiliation, date of affiliation, residency, as well as other information required by KMG in relation to such persons.

Affiliated persons recognized in accordance with the Law as interested in making a transaction by KMG are obliged to inform the Board of Directors by sending a corresponding notification to KMG:

1) that they are a party to the transaction or participate in it as a representative or intermediary within 3 (three) business days;

2) about the legal entities with which they are affiliated, including about the legal entities in which they own independently or in combination with their affiliated persons 10 (ten) or more percent of voting shares (shares, units), and about the legal entities in whose bodies they hold positions;

3) about transactions that they are aware of or are contemplating, in which they may be recognized as interested parties.

If the failure of a shareholder and/or an official of KMG to provide information about its affiliated persons caused or contributed to the damage to KMG, KMG has the

right to demand compensation for such damage in full from the person who did not provide the information.

ARTICLE 19. LEGAL PROTECTION OF KMG PROPERTY

154. The legal protection of KMG's property and rights belonging to it is carried out in accordance with the Legislation.

ARTICLE 20. REORGANIZATION AND LIQUIDATION OF KMG

155. KMG may be reorganized and liquidated by a resolution of the General Meeting of Shareholders or on other grounds provided for by the legislation of the Republic of Kazakhstan.

The procedure for the reorganization and liquidation of KMG is regulated by Law and other regulatory legal acts of the Republic of Kazakhstan.

ARTICLE 21. FINAL PROVISIONS

156. If one of the provisions of the Charter becomes invalid, this does not affect the validity of the remaining provisions. An invalid provision is replaced by a provision that is close in meaning and legally permissible.

157. The Charter comes into force from the moment of state registration with the authorized bodies.

Chairman of the Management Board

M. Mirzagaliyev

Прошито и пронумеровано

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