Annex 2

to Bulletin for absentee voting at

Annual General Meeting of

Shareholders of UKTMP JSC dd.14.07.2022



**UST-KAMENOGORSK TITANIUM AND MAGNESIUM PLANT JSC**

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APPROVED BY:

The Annual General Meeting of

Ust-Kamenogorsk Titanium and Magnesium

Plant JSC Shareholders

dd. 2022

**REGULATIONS ON**

**GENERAL MEETING OF SHAREHOLDERS**

**UST-KAMENOGORSK TITANIUM AND MAGNESIUM PLANT**

**JOINT STOCK COMPANY**

**Ust-Kamenogorsk**

**2022**

**1. TERMS USED IN THESE REGULATIONS**

1.1. Major shareholder - a shareholder or several shareholders acting on the basis of an agreement concluded between them, which (in aggregate) owns 10 (ten) or more percent of voting shares.

1.2. Cumulative voting - a voting method in which for each share participating in the voting there is a number of votes equal to the number of elected members of the Board of Directors.

1.3. The General Meeting of Shareholders - the supreme body of the Company.

1.4. The Company - Ust-Kamenogorsk Titanium and Magnesium Plant Joint Stock Company.

1.5. Regulations - this Regulation on the General Meeting of Shareholders.

1.6. The Management Board - a collegial executive body of the Company, accountable to the Board of Directors, which carries out the day-to-day management of the Company's activities within the framework of decisions of the General Meeting of Shareholders and the priority areas of the Company's activities determined by the Board of Directors.

1.7. The Board of Directors - a management body of the Company that carries out general management of the Company's activities, with the exception of resolving issues attributed to the exclusive competence of the General Meeting of Shareholders.

1.8. Charter - Articles of Association of the Company.

1.9. Central Securities Depository - a specialized non-profit joint stock company that carries out:

1.9.1. depository activities;

1.9.2. activities related to maintaining a system of registers of securities holders;

1.9.3. activities related to the trade with securities and other financial instruments;

1.9.4. clearing activity for transactions with financial instruments.

**2. GENERAL PROVISIONS**

1.1. The present Regulations are adopted on basis of the Charter and defines status, competence, convocation procedure, preparation, conduct and making-up results of the General Meeting of Shareholders.

1.2. In case the present Regulations contradict to the Charter, the provisions of the latter shall be applied.

**3. STATUS OF THE GENERAL MEETING OF SHAREHOLDERS**

3.1. The superior managing body in the Company is the General Meeting of Shareholders.

3.2. General meetings of shareholders can be both annual and extraordinary.

3.3. General meetings of shareholders can be conducted both in presentia and absentia voting form.

3.4. Presentia form implies presence of shareholders to discuss agenda issues and making resolutions on issues being put to the voting.

3.5. The General Meeting of Shareholders is considered as absentee voting one if voting of the shareholders on agenda issues is done in absence of the shareholders to discuss the agenda issues and make resolutions on issues being put to the voting.

3.6. The absentee voting (also in absentia) can also be applied along with voting of shareholders present at the General Meeting of Shareholders (mixed voting).

3.7. The Board of Directors of the Company shall define a form of the General Meeting of Shareholders.

3.8. In its activity, the General Meeting of Shareholders is guided by the legislation of the Republic of Kazakhstan, the Company Charter and the present Regulations.

**4. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS**

4.1. The exclusive competence of the General Meeting of Shareholders includes making decisions on issues directly regulated by the legislation of the Republic of Kazakhstan and the Charter of the Company, or issues of consideration and making decisions on which the General Meeting of Shareholders will refer to its competence.

4.2. The General Meeting of Shareholders has the right to cancel any decision of other bodies of the Company on issues related to the internal activities of the Company.

**5. ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

5.2. Deadlines of the Annual General Meeting of Shareholders:

5.2.1. The Company is obliged to hold Annual General Meeting of Shareholders annually.

5.2.2. The Annual General Meeting of Shareholders must be held within 5 (five) months after the end of the financial year. The financial year is set from January 01 to December 31 of the current calendar year. The specified period of the Annual General Meeting of Shareholders is considered extended up to 3 (three) months if it is impossible to complete the audit of the Company for the reporting period.

5.3. Issues to be resolved at the Annual General Meeting of Shareholders

5.3.1. The following shall be done during the Annual General Meeting of Shareholders:

- the annual financial statements of the Company are approved;

- the procedure for distribution of the net income of the Company for the past financial year and the amount of dividend per one ordinary share of the Company are determined;

- the issue of shareholders' appeals to the actions of the Company and its officials and the results of their consideration are considered.

5.3.2. The Annual General Meeting of Shareholders is also entitled to consider other issues, making decisions on which is attributed to the competence of the General Meeting of Shareholders.

**6. PROCEDURE OF MAKING UP AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS. PROPOSALS ON CANDIDATES TO THE BOARD OF DIRECTORS FOR ELECTION AT THE GENERAL MEETING OF SHAREHOLDERS**

6.1. General:

6.1.1. The agenda of the General Meeting of Shareholders is made up by the Board of Directors of the Company and should contain complete list of clearly expressed issues brought up for discussion.

6.1.2. The agenda of the General Meeting of Shareholders held in presentia may be amended by shareholders owning, independently or in aggregate with other shareholders, five or more percent of voting shares of the Company or by the Board of Directors, provided that the shareholders of the Company are notified of such amendments no later than 15 (fifteen) days before the date of the General Meeting of Shareholders.

6.1.3. At the opening of the General Meeting of Shareholders conducted in presentia, the Board of Directors must report on proposals it received on changes in the agenda.

6.1.4. Approval of the agenda of the General Meeting of Shareholders is made by majority voting of total number of the Company’s voting shares presented at the meeting. The agenda of the repeated General Meeting of Shareholders shall not differ from the agenda of the deferred general meeting.

6.1.5. The agenda of the General Meeting of Shareholders held in presentia can have amendments if they were voted for by the majority of shareholders (or their representatives) participating in the general meeting and holding total minimum 95% (ninety five percent) of voting shares of the Company.

6.1.6. When a decision is made by the General Meeting of Shareholders by means of absentee voting and (or) mixed voting, the agenda of the General Meeting of Shareholders cannot be changed and (or) amended.

6.1.7. The General Meeting of Shareholders does not have the right to review issues not included in the agenda and also make resolutions on them.

6.2. Procedure of incorporating additions in the agenda of the General Meeting of Shareholders by demand of the Board of Directors:

6.2.1 Each member of the Board of Directors has the right to make his/her proposals in the agenda of the General Meeting of Shareholders. Such proposals are made verbally at the meeting of the Board of Directors, which shall make up the agenda of the General Meeting of Shareholders of the Company or in written form to the attention of the Chairman of the Board of Directors (in case of non-participation in the meeting of the Board of Directors). A final version of the agenda of the General Meeting of Shareholders shall be defined by a simple majority voting of total number of the members of the Board of Directors available. All the proposals and resolutions made are reflected in a protocol of the meeting of the Board of Directors.

6.2.2 When the Board of Directors makes a resolution on incorporating additional issues in the agenda of the General Meeting of Shareholders after publishing of such agenda in the mass media and notifying the shareholders, these additional issues shall be incorporated in the agenda provided that the shareholders were notified on such additions not later than 15 (fifteen) days prior to the date of conduct of the General Meeting of Shareholders.

6.2.3. The proposal must be submitted to the Board of Directors at least 25 (twenty-five) days before the appointed date of the General Meeting of Shareholders so that the Board of Directors in the prescribed manner can notify the shareholders of the Company about such a proposal 15 (fifteen) days before the General Meeting of Shareholders.

6.2.4. A final resolution on incorporating additional issues in the agenda of the General Meeting of Shareholders shall be made by simple majority votes of the total number of the Company’s voting shares presented at the meeting.

6.3. Proposals on candidates to be elected to the Board of Directors at the General Meeting of Shareholders:

6.3.1 A proposal on election of candidates to the Board of Directors shall contain the name of each proposed candidate and other data on the candidate including passport details, place of residence, education background, age, positions held over the last three years by the moment of the election, position at the moment of the election as well as membership in the boards of directors or holding positions in other legal entities and also on election to the boards of directors or to be elected (appointed) for a position in other legal entities, data on relations with other affiliated persons and major partners of the Company. Such proposal shall be attached with a written consent of the proposed candidate.

6.3.2 Such proposal shall be presented to the Board of Directors not later than 15 (fifteen) days prior to an appointed date of the General Meeting of Shareholders so that the Board of Directors in the established procedure could include information on the candidate in materials of the General Meeting of Shareholders.

**7. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.**

7.1. The extraordinary General Meeting of Shareholders is convened at the initiative of the Board of Directors or a Major Shareholder. The request must contain the name (title) of the Major Shareholder requiring the convocation of the General Meeting of Shareholders, and indication of the number and type of shares owned by him. The number of shares owned by the Major Shareholder who signed the request to convene the extraordinary General Meeting of Shareholders is determined as of the date such request is submitted to the Company. The date of filing is the date of receipt by the Board of Directors of such a request.

7.2. The request must be signed by the Major Shareholder who submitted it. If the initiative comes from a Major Shareholder - a legal entity, the signature of a representative of the legal entity acting in accordance with its Charter without a power of attorney is certified by the seal of this legal entity, if any. If the request is signed by a representative of the Major Shareholder, the proposal shall be accompanied by the original or a notarized copy of the power of attorney to perform the relevant actions, containing information about the person being represented and the representative or other documents certifying the right of the representative to act on behalf of the Major Shareholder. If a power of attorney is issued by way of transfer, in addition to it or its copy, the power of attorney on the basis of which it was issued (original) or its notarized copy is also submitted. Other documents certifying the right of the representative to act on behalf of the Major Shareholder include documents confirming the powers of the representative based on the law or an act of the authorized state body. Powers of attorney must be drawn up in accordance with the requirements of the legislation of the Republic of Kazakhstan and these Regulations.

7.3. The Major Shareholder's request to convene the extraordinary General Meeting of Shareholders is submitted in writing by sending, including by post or courier service, to the location of the Management Board addressed to the Chairman of the Board of Directors. Verbal requests and requests sent using other types of communication, by e-mail, are not accepted or considered.

7.4. The request must contain the agenda of the extraordinary General Meeting of Shareholders and may contain the wording of the decision on each proposed issue.

7.5. The Board of Directors is obliged, within 10 (ten) business days from the date of receipt of the specified request of the Major Shareholder, to make a decision to convene the extraordinary General Meeting of Shareholders or to refuse to convene it. The decision of the Board of Directors to convene the extraordinary General Meeting of Shareholders or a reasoned decision to refuse to convene it shall be sent to the persons requiring its convocation no later than three days from the date of such a decision.

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

**8. PREPARATION TO THE GENERAL MEETING OF SHAREHOLDERS**

8.1. Resolution on conduct of the General Meeting of Shareholders is made by the Board of Directors by simple majority votes of its members in presentia or in absentia.

8.2. During preparation for the General Meeting of Shareholders the Board of Director shall define the following:

* Type of the General Meeting of Shareholders (in presentia or in absentia);
* Date, venue and time of the General Meeting of Shareholders, decisions of which are made in presentia;
* Date of making up the list of persons entitled to participate in the General Meeting of Shareholders;
* The agenda of the General Meeting of Shareholders;

8.3. Date and time for the General Meeting of Shareholders shall be fixed in such a way to allow participation of the maximum number of persons entitled to participate in it. The General Meeting of Shareholders shall be conducted in a location of the Board of the Company, except when decisions of the General Meeting of Shareholders are made by absentee voting. Time of starting registration of the participants of the meeting and start time for the meeting shall provide the Counting Commission of the Company enough time to make registration, count the number of the participants and define the quorum of the meeting.

**9. MAKING UP THE LIST OF PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS**

9.1. The list of shareholders entitled to participate in the General Meeting of Shareholders and to vote at it shall be made up by the Central Depository on basis of data of the system of shareholders’ registers and to be sent to the Board of Directors. Date of making up the mentioned list cannot be established earlier than the date of the General Meeting of Shareholders.

9.2. In case if after making up the list of shareholders entitled to participate in the General Meeting of Shareholders and vote at it, a person included in the list has alienated his/her voting shares, then the right for participation in the General Meeting of Shareholders shall be transferred to a new shareholder. In this connection, the documents confirming the right of ownership must be presented.

9.3. Information that must be included into the list of shareholders is defined by the authorized body.

**10. INFORMATION ON CONDUCT OF THE GENERAL MEETING OF SHAREHOLDERS.**

10.1. Notification to the shareholders of the Company about holding the General Meeting of Shareholders, the decisions of which are made in person, by means of absentee voting and (or) mixed voting, is carried out in Kazakh and Russian languages ​​by publishing on the Internet resource of the financial statements depository and the website of the Company.

10.2. Notification about the General Meeting of Shareholders must be made no later than thirty (30) calendar days prior to the date of the General Meeting of Shareholders.

10.3. In the event of absentee voting and (or) mixed voting, a voting bulletin shall be posted on the Internet resource of the financial reporting depository and on the Company's website together with the notification about the General Meeting of Shareholders.

10.4. Notification about the General Meeting of Shareholders, the decisions of which are made by in-person or mixed voting, must contain:

- full name and location of the Management Board;

- information about the initiator of the convocation of the General Meeting of Shareholders;

- date, time and place of the General Meeting of Shareholders, time of registration of the participants of the meeting, as well as date and time of the repeated General Meeting of Shareholders, which must be held if the first meeting does not take place;

- date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders;

- agenda of the General Meeting of Shareholders;

- procedure for familiarizing shareholders of the Company with materials on the agenda of the General Meeting of Shareholders;

- procedure for holding the General Meeting of Shareholders;

- procedure for holding absentee voting;

- regulations of legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders is held.

In mixed voting, in addition to this information, the final date of submission of bulletins shall be indicated.

10.5. Notification about the General Meeting of Shareholders, the decisions of which are made by means of absentee voting, must contain:

1) full name and location of the Management Board;

2) information on the initiator of convocation of the General Meeting of Shareholders;

3) date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders;

4) start and end dates for provision of bulletins for calculating the results of absentee voting;

5) date of counting the results of absentee voting;

6) agenda of the General Meeting of Shareholders;

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

8) procedure for conducting voting;

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

**11. INFORMATION (MATERIALS) PROVIDED TO SHAREHOLDERS DURING PREPARATION TO THE GENERAL MEETING OF SHAREHOLDERS**

11.1. Materials on the agenda issues of the General Meeting of Shareholders should contain information in volume required for making reasonable resolutions on these issues.

11.2. Materials on issues of election of the Company’s bodies should contain the following information on proposed candidates:

* Surname, name, patronymic, passport details and place of residence;
* Education background and age;
* Data on relations with other affiliated persons or major partners of the Company.
* Data on jobs and held positions over the last three years, position at the moment of election as well as membership in the boards of directors or holding positions in other legal entities and also on election as a member of the boards of directors or election (appointment) in other legal entities;
* Other information confirming qualification, working experience of the candidates.

If the issue of election of the Board of Directors (election of a new member of the Board of Directors) is included in the agenda of the General Meeting of Shareholders, the materials must indicate which shareholder is the proposed candidate for the Board of Directors or whether he is a candidate for the position of the Independent Director of the Company. If a candidate for membership in the Board of Directors is a shareholder, then the data on his share of ownership of voting shares in the Company as of the date of formation of the list of shareholders shall be indicated. If a candidate to the Board of Directors is not proposed (not recommended) for election to the Board of Directors as a representative of the shareholder, this should also be reflected in the materials.

11.3. Materials on the agenda issues of the annual General Meeting of Shareholders should contain the following:

* Annual financial statements of the Company;
* Auditor report to the annual financial statements;
* Proposals of the Board of Directors on procedure of distributing net profit of the Company over past fiscal year and size of an annual dividend per ordinary share of the Company;
* Other documents at discretion of the initiator of the General Meeting of Shareholders.
* Information on shareholders' appeals to the actions of the Company and its officials and the results of their consideration;
* Other documents at the discretion of the initiator of the General Meeting of Shareholders.

**12. PROCEDURE OF PARTICIPATION OF SHAREHOLDERS AND THEIR TRUSTEES IN THE GENERAL MEETING OF SHAREHOLDERS. PROCEDURE OF ISSUING POWERS OF ATTORNEY**

12.1. The General Meeting of Shareholders may be attended by persons included in the list of shareholders entitled to participate in the General Meeting of Shareholders, or their representatives acting on the basis of power of attorney or law, members of the Company's bodies.

12.2. The right to participate and vote on the issues under consideration in the General Meeting of Shareholders may be exercised by a shareholder personally or through his representative.

**13. DECISION-MAKING BY THE GENERAL MEETING OF SHAREHOLDERS BY ABSENTEE VOTING.**

13.1. The decisions of the General Meeting of Shareholders can be made by means of absentee voting.

Absentee voting may be applied:

- together with the voting of shareholders attending the General Meeting of Shareholders (mixed voting), or

- without holding a meeting of the General Meeting of Shareholders.

13.2. In the absence of a quorum during the General Meeting of Shareholders by absentee voting, the repeated General Meeting of Shareholders is not held.

13.3. The General Meeting of Shareholders, decisions of which are adopted by absentee voting, shall be deemed competent if on the date of submission of all bulletins or on the date of expiry of the deadline for submission of bulletins, shareholders (representatives of shareholders) are registered, included in the list of shareholders entitled to take part in it and vote on it, who own in aggregate, fifty or more percent of the voting shares of the Company.

13.4. Absentee voting on the agenda issues of the General Meeting of Shareholders is carried out by filling in voting bulletins.

13.5. The absentee bulletin must contain:

- full name and location of the Management Board;

- information about the initiator of the convocation of the General Meeting of Shareholders;

- the final date for submission of bulletin for absentee voting;

- the closing date of the General Meeting of Shareholders;

- the agenda of the General Meeting of Shareholders;

- the names of candidates proposed for election, if the agenda of the General Meeting of Shareholders contains issues on the election of members of the Board of Directors;

- the wording of the issues to be voted on;

- voting options on each item on the agenda of the General Meeting of Shareholders, expressed in the words “aye”, “nay”, “abstained”;

- clarification of the voting procedure (filling in the bulletin) on each item on the agenda.

- fields for indicating the number of votes for individual candidates (if the agenda of the General Meeting of Shareholders contains issues on election of members of the Board of Directors).

13.6. The absentee voting bulletin must be signed by a shareholder who is an individual (a representative of a shareholder who is an individual), indicating information about the identity document of this person.

The absentee voting bulletin of the shareholder - a legal entity must be signed by its head (representative of a shareholder - a legal entity).

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

Bulletin without signature of a shareholder - an individual or the head of a shareholder - a legal entity or a representative of a shareholder - an individual or a representative of a shareholder - a legal entity shall be considered invalid.

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

**14. WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS**

14.1. Working bodies of the General Meeting of Shareholders are the following:

* - Presidium or Chairman (shareholders make a choice after the general meeting is declared open)
* - Secretary;
* **-** Counting Commission.

14.2. The Chairman of the General Meeting of Shareholders is elected at the General Meeting of Shareholders conducted in presentia from persons not being members of the Company's Executive Board.

When voting on the issue of electing the Chairman of the General Meeting of Shareholders (Presidium) and the Secretary of the General Meeting of Shareholders, each shareholder has one vote, and the decision is made by a simple majority of votes from the number of those present

The Chairman of the meeting:

* officially declares the meeting opened and closed;
* announces voting on agenda items after discussion is finalized;
* holds the meeting;
* controls observance of the meeting rules;
* gives necessary instructions to Counting Commission;
* takes measures to maintain and reestablish order at the General Meeting of Shareholders;
* cuts a speaker short, if the latter breaks the rules (procedure) of the meeting or when discussion is over;
* during the General Meeting of Shareholders, its Chairman is authorized to put to the vote a proposal to stop discussing an issue under consideration as well as to change voting method;
* declares breaks at the meeting;
* signs the protocol of the General Meeting of Shareholders.

14.3. The secretary of the General Meeting of Shareholders is elected at the General Meeting of Shareholders held in presentia.

The Secretary of the General Meeting of Shareholders keeps and signs the protocol of the General Meeting of Shareholders held in presentia, and also acquaints the shareholders with it, if they apply.

The Secretary of the General Meeting of Shareholders is responsible for complete and valid data mentioned in the protocol of the General Meeting of Shareholders held in presentia.

14.4. The Counting Commission is elected at the General Meeting of Shareholders and consists of at least three members. Members of the Board of Directors and Executive Board of the Company can not be elected as members of the Counting Commission.

The Counting Commission’s tenure is determined by shareholders.

Members of the Counting Commission are elected by simple majority of votes of shareholders present at the meeting. The voting is made on the basis "one share - one vote".

Upon decision of the General Meeting of Shareholders, the Central Securities Depository can perform functions of the Counting Commission.

In case of absence of a member of the Counting Commission at the General Meeting of Shareholders, additional election of its member for the period of the meeting is allowed. Counting Commission performs the following functions:

1. controls of authorities of persons arrived to participate in the General Meeting of Shareholders;
2. registration of the General Meeting of Shareholders participants and distribution of materials referred to the general meeting agenda issues;
3. determines validity of received bulletins for absentee voting, count the number of valid bulletins and votes on every agenda item;
4. determines the presence of a quorum of the General Meeting of Shareholders, including during the entire time of the meeting and announces the presence or absence of a quorum;
5. explains on problems of shareholders' rights implementation at the General Meeting of Shareholders;
6. counts votes on the issues considered by the General Meeting of Shareholders and sum up voting results;
7. issues the protocol of voting results at the General Meeting of Shareholders;
8. hands over voting bulletins and protocol of voting results to the Company’s archive.

The Counting Commission ensures the confidentiality of information contained in the completed voting bulletins at the General Meeting of Shareholders.

**15. REGISTRATION OF THE GENERAL MEETING OF SHAREHOLDERS’ PARTICIPANTS**

15.1. Participation in the General Meeting of Shareholders:

- Shareholders (representatives of shareholders) registered for participation in the general meeting conducted in presentia shall be considered as those who have been registered to participate in the meeting.

- Shareholders (representatives of shareholders) whose voting bulletins have been received before the closing date shall be considered as those who have taken part in the general meeting conducted by means of absentee voting.

Not registered shareholder (representatives of shareholders) shall not be taken into account when defining quorum and shall not be permitted to vote.

Registration of persons participating in the General Meeting of Shareholders held in presentia is carried out at the place of the General Meeting of Shareholders.

15.2. The Counting Commission checks authorities and register shareholders or their representatives entitled to participate in the general meeting.

15.3 Registration of participants of the General Meeting of Shareholders begins no later than 30 minutes before the time of the General Meeting of Shareholders

During registration the meeting participants are to present the following documents:

* shareholder (physical body) - identification document;
* representative of shareholder (physical body) - power of attorney from the shareholder and identification document;
* representative of shareholder (legal body) - power of attorney on behalf of the legal body and identification document;
* executive of a legal body, shareholder of the Company - document certifying his position in accordance with the current laws and identification document.

15.4. The Counting Commission reports to the meeting participants about presence of quorum on each item of the General Meeting of Shareholders agenda.

**16. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS. RECALLING OF THE GENERAL MEETING OF SHAREHOLDERS**

16.1. The General Meeting of Shareholders shall have the right to consider and make decisions on agenda items if at the end of registration of participants in the General Meeting of Shareholders (on the date of submission of all bulletins or on the date of expiration of the deadline for submission of bulletins when the General Meeting of Shareholders is held by absentee voting), shareholders or their representatives are registered, included in the list of shareholders entitled to take part in it and vote on it, owning in total 50 (fifty) or more percent of the voting shares of the Company

16.2 If quorum is not secured, repeated General Meeting of Shareholders with the same agenda must be reconducted. Reconducted General Meeting of Shareholders has the right to consider and make decisions on agenda items, if as of the end of participants registration, shareholders or their representatives included in the list of shareholders entitled to participate and vote at the meeting have been registered and accounted in total for 40 (forty) or more percent of voting shares including shareholders participating by absentee voting. Repeated General Meeting of Shareholders can be appointed not earlier than on the next day after the set date of the original (failed) meeting of shareholders.

The meeting must be conducted at the same place as the failed one.

 Agenda of re-conducted meeting must not differ from the agenda of the failed General Meeting of Shareholders.

16.3 In case of sending to shareholders absentee voting bulletins, votes presented by these bulletins and received by the Company as of the end of the meeting participants' registration shall be taken into account when defining quorum and summing-up the results of voting.

**17. PROCEDURE OF THE GENERAL MEETING OF SHAREHOLDERS CONDUCTED IN PRESENTIA**

17.1. Venue and time of the General Meeting of Shareholders must be suitable for the most part of the Company's shareholders. The meeting shall never be conducted at nighttime (from 10 p.m. till 8 a.m. local time). The General Meeting of Shareholders must be conducted in a facility enough to accommodate number of shareholders registered for participation during previous meetings.

17.2. The General Meeting of Shareholders shall be opened at the announced time subject to quorum availability. The General Meeting of Shareholders cannot be opened earlier than the announced time, except for the case when all shareholders (their representatives) have been already registered, notified and agreed to change the time of the meeting opening.

17.3. The General Meeting of Shareholders holds the election of the chairman (presidium) and secretary of the meeting. After that the General Meeting of Shareholders determines the type of voting: open or secret (using voting bulletins).

17.4. Each speaker shall be given maximum twenty minutes for each agenda item. Up to thirty minutes can be given for the report on the Company performance in the last year. Total time for discussion of each agenda item shall be set by the Chairman of the meeting but can not exceed three minutes for each presentation. Questions to presenters and applications to have the floor shall be made only in written form. Notes with questions and applications shall be passed to the Secretary of the General Meeting of Shareholders with indication of surname, name and patronym (if any) of the individual shareholder or his/her representative; representative of legal body indicates name of the legal body.

17.5. The General Meeting of Shareholders shall be considered closed only after consideration of all agenda items and making decisions upon them. The Chairman of the meeting declares the meeting closed.

**18. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS. VOTING BULLETINS**

18.1. Voting at the General Meeting of Shareholders is made on the basis "one voting share – one vote", except for following cases:

1) restriction of maximum number of votes on shares granted to a shareholder in cases specified by the Republic of Kazakhstan acts of legislation;

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

3) when each person entitled to vote is given one vote on procedural issues of holding the General Meeting of Shareholders

18.2. Voting at the General Meeting of Shareholders held in presentia in an open manner is carried out by filling in and raising the voting card.

Voting on procedural matters may be by show of hands.

Voting by secret method is carried out by voting bulletins.

18.3. Voting cards and bulletins.

Voting card form and bulletin paper includes one item put to the vote.

Cards and bulletins shall be handed over against signature to each person who has registered to participate in the General Meeting of Shareholders.

Cards and bulletins shall be filled in by the participants of the General Meeting of Shareholders without using voting booths. The completed cards and voting bulletins shall be collected by the Counting Commission. The Company stores all the cards and voting bulletins received by it, including the voting bulletins received by the Company after the deadline for accepting voting bulletins during the General Meeting of Shareholders, decisions on which are made by absentee voting.

18.3.1. Open voting with the presence of participants (in presentia): voting card must include:

* full name of the Company;
* registration number of the shareholder at the General Meeting of Shareholders;
* number of voting shares;
* issue put to the vote;
* variants of voting on each proposed decision on issue put to the vote: "aye", "nay", "abstained";
* reminding that voting bulletin must be signed by a shareholder or his/her representative.

18.3.2 Secret voting with the presence of participants (in presentia): voting bulletins must be made for each separate item put to the secret voting. In this case the bulletin for secret voting conducted with the presence of participants must include:

* wording of an issue or its number in the agenda of the meeting;
* variants of voting: "aye", "nay", "abstained" or variants of voting for each candidate to be elected to the Company's boards;
* number of votes owned by a shareholder.

The bulletin for secret voting conducted with the presence of participants shall not be signed by a shareholder but for the case when the shareholder has a wish to sign the bulletin, also with the view of requesting the Company to redeem shares that he/she owns in accordance with the Law of the Republic of Kazakhstan “about Joint Stock Companies”.

When counting votes in bulletins for secret voting conducted with the presence of participants, those votes shall be taken into account where the shareholder observed the procedure of voting specified in the bulletin and if only one of possible variants of voting was checked.

18.3.3. Absentee voting: requirements to bulletins when conducting meeting by absentee voting is specified in paragraph 13.5 of the present Regulations. Power of attorney authorizing corresponding actions shall be attached to the bulletin signed by the representative of the person included in the list of persons having the right to participate in the General Meeting of Shareholders. Requirements to wording and issue of such power of attorney are set by current legislation of the Republic of Kazakhstan. If this article requirements haven't been met, voting bulletins signed by the representative acting under the power of attorney shall be considered ineffective.

18.3.4. Cumulative voting (election of the Board of Directors of the Company): voting card or bulletin must contain an indication that a Cumulative vote is being taken.

Cumulative voting bulletin shall be considered invalid if the meeting participant distributes between the candidates more votes than he/she actually has as at the moment of voting.

**19. SUMMING UP RESULTS OF VOTING AT THE GENERAL MEETING OF SHAREHOLDERS. PROTOCOL OF VOTING RESULTS**

19.1. Results of voting on issues put to the vote including procedure issues shall be summed up by the Counting Commission or a person performing its functions.

19.2. The Counting Commission shall issue the protocol of voting results on each agenda issue put to the vote and procedure issues. Protocol of voting results at the general meeting is signed by members of the Counting Commission and in case the Central Securities Depository performed their functions - by persons authorized by the Central Securities Depository.

The Counting Commission’s protocol of voting results at the General Meeting of Shareholders includes the following:

* full name and address of the Company;
* type of the general meeting (annual or extraordinary);
* conduct procedure of the general meeting (voting with the presence of participants or absentee voting);
* date of the general meeting;
* venue of the general meeting conducted with the presence of participants (meeting venue address);
* agenda of the general meeting;
* number of votes on each agenda item of the meeting owned by persons included in the list of persons entitled to participate in the general meeting;
* number of votes on each agenda item owned by persons participated in the general meeting;
* number of votes given for each voting option ("aye", "nay", "abstained") on each agenda item of the general meeting;
* number of votes on each agenda item put to the vote, which hadn't been taken into account due to invalid bulletins (including voting on certain issues);
* special opinion of shareholders on certain issues put to the vote;
* names of members of the Counting Commission and in case the Central Securities Depository performed their functions - full name and address of the Central Securities Depository and names of the authorized persons;
* names of members of the Counting Commission, and if the functions of the Counting Commission were performed by the Central Securities Depository - the names of persons authorized by it

19.3. Protocol of voting results shall be made in onу copy and signed by members of the Counting Commission of the Company.

After the protocol of voting results has been drawn up and signed, filled in bulletins for secret voting in presentia and absentee voting (including bulletins recognized invalid) shall be attached to the protocol and delivered for storage in the Company's archive.

19.4. Protocol of voting results shall be enclosed to the Protocol of the General Meeting of Shareholders.

19.5. Decisions made by the General Meeting of Shareholders and voting results are announced at the general meeting during which the voting was held.

The voting results of the General Meeting of Shareholders or the results of absentee voting are brought to the attention of the shareholders by publishing them in Kazakh and Russian languages on the Internet resource of the financial statements depository and the Company's website, within 15 (fifteen) calendar days after the closing date of the General Meeting of Shareholders

**20. PROTOCOL OF THE GENERAL MEETING OF SHAREHOLDERS**

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

20.2. The protocol of the General Meeting of Shareholders includes:

* full name and address of the Company's Executive Board;
* date, time and venue of the General Meeting of Shareholders;
* number of voting shares of the Company presented at the general meeting;
* quorum of the General Meeting of Shareholders;
* agenda of the General Meeting of Shareholders;
* voting procedure at the General Meeting of Shareholders;
* the Chairman (Presidium) and Secretary of the General Meeting of Shareholders;
* speeches of the General Meeting of Shareholders participants;
* total number of shareholders' votes on each agenda item of the general meeting put to the vote;
* issues put to the vote, voting results;
* decisions made by the General Meeting of Shareholders.

 20.3. The protocol of the General Meeting of Shareholders held in presentia shall be signed by:

* the Chairman (members of Presidium) and Secretary of the General Meeting of Shareholders;
* members of the Counting Commission;

The protocol of the General Meeting of Shareholders held by absentee voting shall be signed by the members of the Counting Commission.

20.4. If any of person specified in clause 20.3 disagrees with the content of the protocol, he/she has the right to refuse signing it on provision of written explanation of refusal reasons to be attached to the protocol.

20.5. The following shall be enclosed to the Protocol of the General Meeting of Shareholders:

* protocol of voting results;
* powers of attorney certifying the right of participation and voting at the general meeting as well as signing the protocol;
* written explanations of refusal to sign the protocol;
* documents adopted or approved by the general meeting.

20.6. The Protocol of the General Meeting of Shareholders together with the attached and bound documents shall be kept permanently at the office of the Company's Executive Board and shall be provided to shareholders at their request for review at any time.

**21. FINANCIAL PROVISION FOR CALLING AND CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS**

21.1. Expenses for convening, preparing and holding the General Meeting of Shareholders shall be borne by the Company, except for the cases established by the legislation of the Republic of Kazakhstan on joint-stock companies.

**22. PROCEDURE OF APPROVAL AND AMENDMENTS OF THE REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS**

22.1. The present Regulations shall be approved by the General Meeting of Shareholders.

22.2. Proposals for amendments and additions to these Regulations are made in the manner prescribed by Section 6 “Procedure of making up Agenda for the General Meeting of Shareholders. Proposals on candidates to the Board of Directors for election at the General Meeting of Shareholder” of these Regulations.

22.3. If changes of the Republic of Kazakhstan legislation result in contradiction of some clauses of these Regulations to the law, these clauses shall become invalid and the shareholders shall follow the Republic of Kazakhstan legislation until introduction of appropriate changes and additions to the Regulations.