The Law of the Republic of Kazakhstan dated 13 May, 2003 №.415
On joint stock companies

Unofficial translation

This Law defines the legal status, the procedure of
incorporation, activity, reorganization and liquidation of a joint stock
company, the rights and obligations of shareholders, as well as the measures
for protection of their rights and interests; competence, the order of
formation and functioning of bodies of a joint stock company; powers, the order
of election and responsibilities of its officials.

Chapter 1. General provisions

**Article 1. Basic definitions, used in this Law**

1) a qualified majority - the majority of not less
than three-quarters;

2) convertible security - a security of a joint stock
company, replaceable by another valuable security of a different kind under the
terms and in the order, defined by the prospectus of the share issue;

3) a shareholder - a person that is the owner of the
shares;

4) a share - a security, issued by a joint stock
company and certifying the right to manage the joint stock company, receiving
the dividends on it and a part of the joint stock company’s assets upon its
liquidation, as well as other rights, provided in this Law and other
legislative acts of the Republic of Kazakhstan;

5) majority shareholding - the stock of shares,
entitling to influence the decisions, taken by the joint stock company;

6) a nominal value of a share - the price at which
the shares are distributed among the founders (paid by the sole founder), single
to all ordinary and preferential shares, and defined in the foundation
agreement (the decision of the sole founder) of the joint stock company;

7) affiliated persons -  individuals or legal
entities (with the exception of the state bodies, exercising control and
supervisory functions within the delegated powers), having the ability to
influence the decisions directly and (or) indirectly, taken by each other (one
of the entities), including in virtue of a deal. The list of the affiliated
persons of the joint stock company is established in article 64 of this Law;

8) voting shares -  the placed ordinary stocks, as
well as the preferential shares, entitled to vote in the cases, provided by
this Law. The number of voting shares shall not include the shares, purchased
by a joint stock company, as well as the shares, that are in nominee holding
and owned by the owner, the data on whom is not recorded in the central
securities depository;

9) a dividend - the benefit of a shareholder, coming
from the shares, belonging to him, and paid by a joint stock company;

10) authorized shares - the stocks, issuance of which
registered by the authorized body in accordance with the legislation of the
Republic of Kazakhstan on securities market;

11) a corporate website - the official electronic web
site, owned by the joint stock company, meeting the requirements, established
by the authorized body. Presence of a corporate web site is obligatory for
public companies;

12) a corporate secretary - an employee of a joint
stock company, that is not a member of the board of directors and (or)
executive body of the joint stock company, that appointed by the board of
directors of the joint stock company and is accountable to the board of
directors, and as part of his activities controls preparation and conduction of
meetings of the shareholders and the board of directors, shapes the agenda of
the general meeting of the shareholders and prepares the materials for the
meeting of the board of directors, controls their accessibility. Competence and
activity of a corporate secretary shall be defined by the internal documents of
a joint stock company;

12-1) corporate events - the events, influencing
significantly to the work of a joint stock company, affecting the interests of
the shareholders and investors of a joint stock company, specified in article
79 of this Law;

13) cumulative voting -  is a voting method in which
every share, participating in the voting, has the number of votes, equal to the
number of the elected members of the body of a joint stock company;

14) corporate governance code of a joint stock
company - a document, approved by the general meeting of the shareholders,
which regulates the relations arising during managing the company, including
the relationship between the shareholders and the bodies of the company,
between the bodies of the company, the company and the interested parties;

15) is excluded by the Law of the Republic of
Kazakhstan dated 28.12.2011 № 524-IV;

16) an official - a member of the board of directors
of a joint stock company, its executive body or a person, solely performing the
functions of the executive body of a joint stock company;

17) a minority shareholder - a shareholder that owns
less than ten percent of the voting shares of a joint stock company;

18) an offering price - the share price, determined
for the placement of the shares in the primary securities market;

19) authorized shares - the shares of a joint stock
company, paid by the founders and investors in the primary securities market;

20) an independent director - a member of the board
of directors, that is not an affiliated person of a joint stock company and has
not been a member of the board of directors for three years prior to his
election to the board of directors (except for the case of his being an
independent director of the joint stock company), is not an affiliated person
in relation to the affiliated persons of the joint stock company; is not
subordinated to the officials of the joint stock company or the organizations -
the affiliated entities of the joint stock company and was not subordinated to
these persons during three years, prior to his election to the board of
directors; is not a civil servant; is not a representative of a shareholder at
the meetings of the bodies of the joint stock company and was not a
representative of a shareholder during three years, prior to his election to
the board of directors; is not involved in the audit of the joint stock company
as an auditor, working as part of the audit organization and was not involved
in such audit within three years prior to his election to the board of
directors;

21) a paying agent - a bank or an organization,
performing certain types of banking operations;

22) an authorized body - the National Bank of the
Republic of Kazakhstan;

23) a major shareholder - the shareholder or several
shareholders, acting on the basis of an agreement, concluded between them, that
owns (own) ten or more percent of the voting shares of the joint stock company.

Article
1 is in the wording of the Law of the Republic of Kazakhstan dated 23.10.2008 №
72-IV; as amended by the Laws of the Republic of Kazakhstan dated 28.12.2011 №
524-IV; dated 05.07.2012 № 30-V

**Article 2. Legislation of the Republic of
Kazakhstan on joint stock companies**

1. The legislation of the Republic of Kazakhstan on
joint stock companies is based on the Constitution of the Republic of
Kazakhstan and consists of the Civil Code, this Law and other regulatory legal
acts of the Republic of Kazakhstan.

2. The provisions of this Law shall be applied taking
into account the specifications, provided by the legislative acts of the
Republic of Kazakhstan.

2-1. The provisions of this Law shall be applied to
the National Welfare Fund and a group of the National Welfare Fund, and other
legal entities, controlled by it, unless otherwise provided by the Law of the
Republic of Kazakhstan «On National Welfare Fund».

3. If an international treaty, ratified by the
Republic of Kazakhstan establishes rules other than those contained in this
Law, the rules of the international treaty shall be applied.

Article
2 as amended by the Law of the Republic of Kazakhstan dated 01.02.2012 № 551-IV

**Article 3. Joint stock company**

1. Joint stock company (hereinafter -  a company) is
a legal entity that issues stocks to raise funds for its activity.

A company shall possess the property, separate from
the property of its shareholders, and shall not be responsible for their
obligations.

A company shall be liable for its obligations within
the limits of its property.

2. A shareholder of a company shall not be liable for
its obligations and shall bear the risks of losses, associated with the
company’s activity, within the cost of his shares, except for the cases,
stipulated by the legislative acts of the Republic of Kazakhstan.

3. In the cases, provided by the legislation of the
Republic of Kazakhstan, non-profit organizations may be established in the
legal form of a joint stock company.

4. A company (other than a non-profit organization,
established in the legal form of a joint stock company) shall be entitled to
issue bonds and other types of securities.

5. The legislative acts of the Republic of Kazakhstan
can set obligatoriness of a legal form of a company for the organizations,
engaged in certain types of activities.

6. A company shall have a corporate name, that shall
indicate the legal form «joint stock company» and its name. Abbreviation of the
name of the company and the use of the abbreviation «JSC» before the name of
the company shall be allowed.

**Article 4.** Is excluded
by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 4-1. Public company**

1. Public company is a company that meets the
following criteria:

1) a joint stock company shall make a public offering
of its ordinary shares in the unorganized and (or) the organized securities
markets by offering the shares to the unlimited number of investors;

2) not less than thirty percent of the total number
of the placed ordinary shares of the company should belong to the shareholders,
each of that owns not more than five percent of the ordinary shares of the
total number of the placed ordinary shares of the joint stock company;

3) the volume of trading of the ordinary shares of
the joint stock company shall meet the requirements, established by the
regulatory legal act of the authorized body;

4) the shares of the company shall be listed in the
stock exchange, operating in the territory of the Republic of Kazakhstan, for
inclusion and placement in which, the internal documents of the stock exchange
had set the special (listing) requirements to the securities and their issuers
or they are included in the list of the special trading platform of the
regional financial center of Almaty.

1-1. In order to recognize a company as public, the
majority shareholding of which directly or indirectly belongs to the national
management holding company, the provisions of the paragraphs 1) and 2) of
paragraph 1 of this article shall not be applied.

2. The charter of a public company shall provide the
presence of:

1) a code of corporate governance;

2) a position of a corporate secretary;

3) a corporate website;

4) a prohibition of the «golden share».

2-1. The corporate web site of a public company in
the public domain shall contain the following documents:

1) the charter of the public company;

2) the code of corporate governance;

3) the annual financial statements for the last two
financial years (except for the newly established public companies), confirmed
by audit reports;

4) other internal documents, regulating corporate
governance issues, including those regulating the activities of the board of
directors and its committees, the activities of the corporate secretary, as
well as the issues for auditing the public company.

The documents, specified in this paragraph may also
be placed by a public company in the web site of financial statements
depository, defined in accordance with the legislation of the Republic of
Kazakhstan on accounting and financial reporting.

3. Recognition of the company as public or withdrawal
of the status of a public company shall be made by the authorized body in the
established order on the basis of the company’s application.

In case of withdrawal of the status of a public
company, the authorized body shall take a decision to cancel the decision on
recognizing the company as public within two months from the date of revealing
the fact that is the ground for revocation of the status of a public company,
or the company’s filing the application to revoke the status of a public
company.

4. The company shall lose the status of a public
company if:

1) it fails to comply with the requirements of the
subparagraphs 2) and (or) 3) of paragraph 1 of this article during three
consecutive months;

2) it fails to comply with the subparagraph 4) of
paragraph 1 of this article.

The
Law is supplemented by article 4-1 in accordance with the Law of the Republic
of Kazakhstan dated 19.02.2007 № 230; as amended by the Law of the Republic of
Kazakhstan dated 28.12.2011 № 524-IV; dated 12.01.2012 № 538-IV (shall be
enforced upon expiry of ten calendar days from the date of its first official
publication); dated 05.07.2012 № 30-V

Chapter 2. Foundation of a joint stock company

**Article 5. Founders of a joint stock company**

1. Founders of a joint stock company are the
individual and (or) legal entities that decided to establish it.

2. The state bodies of the Republic of Kazakhstan and
state institutions may not be founders or shareholders of the company, except
for the Government of the Republic of Kazakhstan, local executive bodies, as
well as the authorized body, in accordance with the laws of the Republic of
Kazakhstan.

Upon the resolution of the Government of the Republic
of Kazakhstan, a founder of joint stock companies shall be the authorized body
for the state property management.

Upon the decision of the local executive body, a
founder of the joint-stock companies shall be the executive body, funded by
local budget, entitled to manage municipal property.

The state enterprise shall be entitled to be a
founder of a joint stock company and purchase its shares only with the consent
of the state body, that performs the function of an owner and a state
management body in relation to the enterprise.

3. One person may be the founder of a company.

4. Founders of the company shall have joint liability
for payment of expenditures, associated with foundation of the company and
arising prior to its registration. The company shall reimburse these expenses
to its founders only in case of subsequent approval of these expenditures by
the general meeting of the shareholders.

Article
5 as amended by the laws of the Republic of Kazakhstan dated 01.03.2011 №
414-IV; dated 05.07.2012 № 30-V

**Article 6. Foundation meeting. A sole founder**

1. A company is established by a decision of the
founders’ meeting (foundation meeting). In the case of foundation of a company
by one founder, the decision on foundation of a company shall be taken by the
person solely.

A company can be founded through reorganization of
the existing legal entity in the order, defined by this Law and other
legislative acts of the Republic of Kazakhstan.

2. At the first foundation meeting the founders
shall:

1) take a decision on foundation of a joint stock
company and define the order of joint activity to found a joint stock company;

2) conclude a memorandum of association;

3) establish the amount of the advance payment of
shares by the founders;

4) establish the number of the authorized shares,
including the shares to be paid by the founders;

4-1) establish the conditions and the order for
conversion of securities of the company, to be replaced by the company's
shares;

4-2) approve the method for determining the shares’
price at their repurchase by the company in accordance with this Law;

5) take a decision on the state registration of the
authorized shares;

6) is excluded by the Law of the Republic of
Kazakhstan dated 28.12.2011 № 524-IV;

7) elect the persons, authorized to sign documents
for the state registration on behalf of the company;

8) define the persons, who, in accordance with the
legislation of the Republic of Kazakhstan, will assess the property,
contributed by the founders of the company to the authorized capital;

9) elect the persons, authorized to conduct financial
operations of the company and to represent their interests to third parties
before the company’s bodies establishment;

10) approve the charter of the company.

3. Prior to the placement of the shares, several
subsequent meetings of the founders may be held. By this, the decisions, made
at the foundation meeting, may be amended only if all the parties of the
foundation agreement participate in the foundation meeting.

4. At the first foundation meeting of a joint stock
company, each founder has one vote. At the subsequent foundation meeting, each
of the founders has one vote, unless otherwise provided by the foundation
agreement.

5. The decisions of the foundation meeting (a sole
founder) shall be recorded in a protocol, to be signed by all the founders (a
sole founder) of a joint stock company.

Article
6, as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12. 2011 № 524-IV

**Article 7. Foundation agreement. Decision of a
sole founder**

1. Foundation agreement (the decision of a sole
founder) shall contain:

1) data about the founders (the sole founder) of a
joint stock company, including:

the name, citizenship, place of residence and the
details of the identification document -  for an individual;

the name, location, the data on the state
registration -  for a legal entity;

2) a record about the establishment of a joint stock
company, full and abbreviated name of the company, and the order of its
establishment;

3) the amount of the advance payment of shares by the
founders, and the time and order of payment;

4) number, type and par value of shares to be
distributed among its founders (purchased by a sole founder) after the state
registration of the shares;

5) rights and duties of its founders and distribution
of expenditures, associated with the company’s foundation, as well as other
terms and conditions of the founders’ activity for the company’s foundation;

6) distribution of powers to the persons to be
entrusted to represent the company’s interests during its foundation and state
registration;

7) order for convening and holding of the next
meetings of the company’s founders, as well as the number of votes of each
founder of the company at the next constituent meetings;

8) a record on approval of the charter of the
company;

9) other conditions to be included in the foundation
agreement (the decision of a sole founder):

upon the founders’ decision;

in accordance with the legislative acts of the
Republic of Kazakhstan.

2. During the term of the foundation agreement (the
decision of a sole founder), its parties (the only founder) shall have the
right to amend it if the requirements, established by the paragraph 3 of
article 6 of this Law, shall be complied with.

3. The data, contained in the foundation agreement
(the decision of a sole founder), is commercially confidential, unless otherwise
provided by the agreement (the decision of a sole founder). The foundation
agreement (the decision of a sole founder) shall be subject to submission to
the state bodies, as well as to third parties only upon the company’s decision
or in the cases, stipulated by the legislative acts of the Republic of
Kazakhstan.

4. Validity of the foundation agreement (the decision
of a sole founder) shall be terminated from the date of the state registration
of the authorized shares.

Article
7 as amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 8. The order of conclusion of a foundation
agreement (registration of a decision of a sole founder)**

1. A foundation agreement shall be in a written form
and signed by each founder or his representative.

The decision of a sole founder shall be in a written
form and signed by the founder or his representative.

The foundation agreement (the decision of a sole
founder) shall be notarized.

2. Representatives of the founders (the sole founder)
shall have the corresponding powers, registered in accordance with the
legislation of the Republic of Kazakhstan and giving the right to found a joint
stock company, including the right to participate in a meeting of the founders
and signing of the foundation agreement.

**Article 9. Charter of a joint stock company**

1. The joint stock company's charter is a document,
defining the legal status of the company as a legal entity. The company's
charter shall be signed by the founders (a sole founder) or their
representatives (representative), except for the amendments to the charter
(including those, defined in the new version of the charter), registered in the
order, specified by the legislation of the Republic of Kazakhstan, which shall
be signed by a person, authorized by the general meeting of shareholders. The
company's charter and all the amendments thereto shall be notarized.

2. The company's charter shall contain the following
provisions:

1) a full and abbreviated name of the company;

2) a location of the executive body of the company;

3) data on the rights of the shareholders, including
the scope of the rights, certified by the preferred shares of the company;

3-1) issues, in respect of which the veto right is
established to the owner of the «golden share» (if available), as well as the
first name, middle name, patronymic (if any) of the owner of the «golden share»;

4) (is excluded -  № 72 dated 08.07.2005)

5) the order of foundation and competence of the
bodies of a joint stock company;

6) the order for organizing the activities of the
company’s bodies, including:

the order of convocation, preparation and holding of
the general meeting of the shareholders and meetings of the collective bodies
of a company;

the order of decision making by the bodies of a
company, including a list of issues, the decisions on which shall be taken by
the qualified majority vote;

7) the order of providing information to the
company's shareholders about its activities with indication of the name of the
media, used to publish the information about the company;

7-1) the order of providing the information by the
shareholders and officers of a company about their affiliates;

8) if the company is a non-profit organization: the
data confirming that the company is a non-profit organization, the provisions
on the voting procedure, non-payment of dividends and other requirements,
established by this Law and other legislative acts of the Republic of
Kazakhstan;

9) the conditions for termination of activity of a
joint stock company;

10) other provisions in accordance with this Law and
other legislative acts of the Republic of Kazakhstan.

3. All interested parties may have access to the
company's charter. At the request of the interested person, the company shall
provide him (her) with the opportunity to study the company's charter, including
subsequent amendments and supplements thereto. Within three working days, the
company is obliged to fulfill the demand of a shareholder to provide him (her)
with the copies of the company’s charter. The company may charge a fee to
shareholder for providing the copies of the charter, which shall not exceed the
costs of making a copy, and take the cost of its delivery if it is necessary to
deliver the copies.

4. A company may conduct its activities on the basis
of the model charter of the company, approved by the Government of the Republic
of Kazakhstan.

5. Media, which can be used to publish information
about the company, and requirements to them, shall be established by the
regulatory legal act of the authorized body.

Article
9, as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 25.03.2011 № 421-IV; dated 28.12.2011 № 524-IV

Chapter 3. The authorized capital of joint stock company

**Article 10. The minimum authorized capital of
joint stock company**

The minimum authorized capital of the company is 50
000-fold monthly calculation index, established by the law of the Republic of
Kazakhstan on the national budget for the relevant financial year.

The requirements for minimum authorized capital of
the company, established by the first part of this article, shall not be
applied to the companies, performing as an investment privatization fund.

Article 11. The authorized capital of the company

1. The authorized capital of the company shall be
formed by the founders, paying for the shares (the sole founder) at their
nominal value and by the investors, paying the placement prices for the shares,
defined in accordance with the requirements, established by this Law, and is in
the national currency of the Republic of Kazakhstan.

The authorized capital of the company, established as
a result of reorganization, shall be formed in accordance with the
requirements, established by this Law.

2. The amount of the advance payment of the shares,
made by the founders, shall not be less than the minimum authorized capital of
the company and fully paid by the founders within thirty days from the date of
the state registration of the company as a legal entity.

3. The authorized capital of the company shall be
increased due to the placement of the authorized shares of the company.

Article
11 is in the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 №
72

Chapter 4. Shares and other securities of a joint stock company

**Article 12. General provisions on securities of a
joint stock company**

1. A company shall be entitled to issue ordinary
shares or ordinary and preferred shares. The shares shall be issued in
book-entry form.

2. Non-profit organizations, established in the legal
form of a joint stock company, shall not be entitled to issue preference
shares.

3. A share is not divisible. If a share belongs to several
persons under the common ownership, all of them shall be recognized as one
shareholder and shall enjoy the rights, certified by the share, through their
common representative.

4. The share of one type shall give the same rights
with the other owners of the shares of this type to each shareholder that owns
it, unless otherwise provided by this Law.

5. Legislative acts of the Republic of Kazakhstan may
set restrictions to:

1) the transactions with the shares of the company;

2) the maximum number of the shares of the company,
owned by one shareholder;

3) the maximum number of votes in the company's
shares, granted to one shareholder.

6. The company may issue other securities, the
conditions and order for issuance, placement, circulation and redemption of
which shall be established by the legislation of the Republic of Kazakhstan on
the securities market.

**Article 13. Types of shares**

1. An ordinary share shall give the shareholder the
right to participate in the general meeting of the shareholders with the right
to vote in all issues, submitted to a vote, the right to receive dividends if
the company has net income, as well as a part of the company's property in case
of its liquidation in the order, established by the legislation of the Republic
of Kazakhstan.

2. Shareholders -  the owners of the preferred shares
shall have a priority right to the shareholders - the owners of ordinary shares
to receive dividends at a predetermined rate, guaranteed by the company’s
charter, and a part of the property in case of liquidation of the company in
the order, prescribed by this Law.

During the placement, the number of the preference
shares shall not exceed twenty-five percent of the total number of the allotted
shares.

3. A preference share shall not give the shareholder
the right to manage the company, except for the cases, specified in the
paragraph 4 of this article.

4. A preference share shall give the shareholder the
right to manage the company if:

1) a general meeting of the company’s shareholders
shall consider the issue, the decision on which may limit the rights of a
shareholder, owning the preferred shares. The decision on such issue shall be
taken only under the condition that not less than two-thirds of the total
number of the allotted (excluding the purchased) preferred shares voted for the
restriction.

Among the issues, the decision on which may limit the
rights of a shareholder, owning the preferred shares, are the questions on
(about):

reduction of the amount or changing of the order of
calculation of the amount of dividends, paid on the preferred shares;

changing of the order of payment of dividends on the
preferred shares;

exchange of the preferred shares for the ordinary
shares of the company;

1-1) a general meeting of the shareholders shall
consider approval of amendments to the calculation (approval of the
calculation, if it was not approved by a foundation meeting) of the value of
the preferred shares at their redemption by the company in the unorganized
market in accordance with this Law;

2) a general meeting of the company’s shareholders
shall consider the issue on reorganization or liquidation of the company;

3) dividends on the preferred shares are not paid in
full within three months from the expiry of the deadline, set for its payment.

4-1. In the case, provided in the subparagraph 3) of
paragraph 4 of this article, the right of a shareholder - owner of the
preferred shares to participate in the management of the company shall be
terminated on the date of payment of the full amount of the dividend on the
preferred shares, owned by him.

5. The foundation meeting (the decision of a sole
founder) or general meeting of the shareholders may introduce one «golden share»
that is not involved in formation of the authorized capital and receipt of
dividends. The owner of the «golden share» has the veto right to the decisions
of a general meeting of the shareholders, the board of directors and the
executive body on the issues, defined by the company's charter. The veto right,
certified by the «golden share» shall not be delegated.

Article
13, as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 13.02.2009 № 135; dated 28.12.2011 № 524 -IV.

**Article 14. The rights of shareholders of a joint
stock company**

1. A shareholder shall have the right:

1) to participate in the management of the company in
the order, prescribed by this Law and (or) the charter of a joint stock
company;

2) to receive dividends;

3) to obtain information about the company’s
activity, including about the financial statements of a company in the order,
defined by a general meeting of the shareholders or the company's charter;

4) to obtain notes from the registrar of the company
or a nominee holder, confirming his (her) ownership of the securities;

5) to propose candidates for election to the board of
directors of the company to the general meeting of the shareholders;

6) to challenge the decisions adopted by the
company’s bodies in court;

7) when possessing independently or together with
other shareholders five or more percent of the voting shares of the company to
apply to the courts on their own name in the cases, provided in articles 63 and
74 of this Law, demanding from the officials to cover the losses, incurred to
the company, and return the profits (incomes) to the company by the officials
and (or) their affiliates, received by them after taking the decisions
(proposals to the conclusion) on large-scale transactions and (or) the
interested party transactions;

8) to apply to the company with the written inquiries
about its activities and to get the motivated responses within thirty calendar
days from the date when a company receives the inquiry;

9) to receive a part of the property in case of the
company’s liquidation;

10) pre-emption right of the shares or other
securities of a company, convertible into its shares, in the order, prescribed
by this Law, except for the cases, stipulated by the legislative acts of the
Republic of Kazakhstan.

2. A major shareholder shall also have the right:

1) to require convocation of an extraordinary general
meeting of the shareholders or to apply to the court for its convocation in
case if the board of directors rejects to convene the general meeting of the
shareholders;

2) to offer to the board of directors to include
additional items to the agenda of a general meeting of the shareholders in
accordance with this Law;

3) to require convocation of a meeting of the board
of directors;

4) to require conducting of an audit by an auditing
organization at the expense of the joint stock company.

3. Restrictions of the shareholders’ rights,
established in the paragraphs 1 and 2 of this article, shall not be allowed.

In addition to the shareholders’ rights, provided in
the paragraph 1 of this article, the company’s charter may provide additional
rights to the shareholders.

Article
14 as amended by the Laws of the Republic of Kazakhstan dated 19.02.2007 № 230;
dated 7 August, 2007 № 321; dated 10.02.2011 № 406-IV; dated 28.12.2011 № 524-IV

**Article 15. Liabilities of shareholders of a joint
stock company**

1. A shareholder of a company shall:

1) pay for the shares;

2) notify the registrar of the company and the
nominal holder of the shares, owned by the shareholder, about the changes in
the information, necessary to keep the register system of the company’s
shareholders within ten days;

3) not disclose the information about the company or
its activities, containing the official, commercial or other secret, protected
by the law;

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

2. The company and the company's registrar shall not
be responsible for consequences of the shareholder’s failure to fulfill the
requirement, set in the subparagraph 2) of paragraph 1 of this article.

Article
15 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230

**Article 16. The pre-emption right of securities of
a joint stock company**

1. The company, planning to allocate the authorized
shares or other securities, convertible into the ordinary shares of the
company, as well as to sell the previously purchased securities, within ten
calendar days from the date of the decision, in a written notice or through
publication in the media, shall offer its shareholders to purchase the
securities on an equal basis proportionally to the number of their shares at
the offering price (sale), established by the company's body, that took a
decision to allocate (sell) the securities. Within thirty calendar days from
the date of notification of allocating (selling) the company’s shares, a
shareholder is eligible to file an application for purchasing of the shares or
other securities, convertible into the shares of the company in accordance with
the pre-emption right.

By this, a shareholder, owning the ordinary shares of
the company, shall have the pre-emption right for the ordinary shares or other
securities, convertible into the ordinary shares of the company and a
shareholder, owning the preferred shares of the company, have the pre-emption
right for the preferred shares of the company.

Payment for the shares or other securities,
convertible into the ordinary shares of the company, purchased under the
pre-emption right, shall be made by a shareholder within thirty calendar days
from the date of filing a purchase application. The company’s charter may
provide for another timeframes for payment of the shares, which shall not
exceed ninety calendar days from the date of the shares’ placement.

2. A financial institution, planning to place the
authorized shares, as well as to sell the previously purchased shares in order
to fulfill the prudential and other norms and limits, specified by the
legislation of the Republic of Kazakhstan, at the request of the authorized
body, within five working days from the date of the decision on placing the
shares, by a written notice or through publication in the media, shall offer
its shareholders to buy securities on an equal basis proportionally to the
number of their shares at the offering price (selling), established by the
company's body that made a decision on placement (sale) of securities. Within
five working days from the date of notification on placement (selling) the
company’s shares, a shareholder is eligible to apply for the purchase of the
shares or other securities, convertible into the company’s shares, in
accordance with the pre-emption right.

Payment for the shares by a financial institution,
purchased under the pre-emption right, shall be made by a shareholder within
five working days from the date of filing a purchase application. In case of
non-payment of the shares or other securities, convertible into the ordinary
shares of the company, after a specified deadline, the application shall be
deemed as invalid.

3. Requirements on terms of payment for the shares or
other securities, convertible into the ordinary shares of the company,
purchased under the pre-emption right, established in the paragraphs 1 and 2 of
this article, shall not be applied to the cases of purchase of shares by a
state body, authorized by the Government of the Republic of Kazakhstan for
disposal of the republican state property.

Payment for the shares or other securities,
convertible into the ordinary shares of the company, purchased under the
pre-emption right by the state body, authorized by the Government of the
Republic of Kazakhstan for disposal of the republican state property, shall be
made within twelve months from the date of filing a purchase application.

4. In case of non-payment of the shares or other
securities, convertible into the ordinary shares of the company, after the
deadline, established by the paragraphs 1, 2 and 3 of this article, the
application shall be deemed as invalid.

5. The order of exercising the pre-emption right of
the shareholders for the securities shall be established by the authorized
body.

6. The pre-emption right shall not be provided to the
company’s shareholders when placing (selling) the company’s shares and if any
other company accedes it in the order, provided by article 83 of this Law.

Article
16 is in the wording of the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV

**Article 17.** Is
excluded by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 18. Placement of shares of a joint stock
company**

1. A joint stock company may allot its shares after
the state registration of their issuance through one or more placements within
the limits of the authorized shares.

The decision to place the company's shares within the
number of its authorized shares is taken by the board of directors of the
company, except for the cases when the charter of the company refers the matter
to the competence of the general meeting of the shareholders.

The shares are placed under the pre-emptive rights of
the shareholders for the shares or other securities, convertible into the
ordinary shares of the company, subscription or a bid, conducted at the
organized securities market or subscription or a bid, conducted at the
organized securities market, as well as through the conversion of securities
and (or) financial liabilities of the company into the shares of the company in
the cases, provided in this Law and other legislative acts of the Republic of
Kazakhstan.

2. Upon alienation of a share by a shareholder or
another security, convertible into the ordinary shares of the company, within
thirty calendar days, given to him to apply for the purchase of the share or
other security, convertible into the ordinary shares of the company, in
accordance with the pre-emption right, the right moves to the new owner of the
share or another security, convertible into the ordinary shares of the company,
if the previous owner did not file such an application.

3. The offering price of shares, established for this
placement by the company's body that has made a decision on placement of the
shares, is the lowest price at which the shares may be sold.

Shareholders shall purchase shares in accordance with
the pre-emption right at the lowest offering price of the shares, established
by the company’s body that has made a decision about the allocation.

The company's shares shall be sold at a single price
for all persons, purchasing the shares under subscription within this
allocation.

4. In case if the authorized body of the company
decides to change the conditions of the earlier taken decision to place the
authorized shares through increasing the number of the placed shares, and (or)
reduction of the price at which they were offered to the shareholders within
the pre-emptive rights, the company provides the shareholders with the
pre-emptive rights for the shares once more.

Article
18 is in the wording of the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV

**Article 19. The company’s registry system of the
shareholders**

1. A registrar only shall be entitled to keep the
registry system of joint stock company’s shareholders.

2. The procedure for keeping the shareholders’
registry system of the company, as well as the order for providing the
information on it to the authorized body is defined by the legislation of the
Republic of Kazakhstan on the securities market.

3. The company is obliged to conclude a contract with
the registrar of the company on keeping the registry system of the shareholders
of the company prior to submission of the documents to the authorized body for
the state registration of the shares’ issuance.

4. Until full payment of the offered shares, the
company shall not have the right to give an order on admission of the shares to
the account of its acquirer in the registry system of the shareholders of the
company (a record keeping system of nominal holder).

Article 19 as amended by the Laws of the Republic of
Kazakhstan dated 08.07.2005 № 72; dated 28.12.2011 № 524-IV (shall be enforced
from 01.01.2013).

Article 20. Report on placement of the shares

1. A joint stock company shall submit the following
documents to the authorized body:

reports on the results of placement of its shares in
the end of every six months (within a month after the end of the reporting
half-year) up to full completion of placing the shares of the company or after
their full allocation;

changes and additions to the reports on placement of
its shares in the case of exchange of the placed shares of the company of one
type to the share of another type within one month after the completion of the
share exchange procedure.

2. The content and order of submitting the report on
the results of placement of the shares and amendments to it, as well as the
procedure for consideration and approval of this report shall be established by
the authorized body.

Article
20 is in the wording of the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV

**Article 21. Payment for the allotted shares of
joint stock company**

1. Payment for the allotted shares of the company may
include money, property rights (including the rights to intellectual property)
and other property, except for the cases, provided in this Law and other
legislative acts of the Republic of Kazakhstan.

Payment otherwise, in addition to the money, property
(other than securities) shall be made at the price, defined by the appraiser,
acting on the basis of a license, issued in accordance with the legislation of
the Republic of Kazakhstan.

Assessment of the value of securities, traded at the
stock exchange and transferred as payment for the shares of the company, shall
be made in accordance with the methodology of assessing the financial
instruments of the stock exchange. If it is impossible to evaluate such
securities under the specified procedure or in case of absence of a methodology
for this type of securities, the shares shall be assessed by the appraiser,
having a license, issued in accordance with the legislation of the Republic of
Kazakhstan.

2. If the shares are paid by the right to use
property, the assessment of such right shall be made on the basis of the fees
for the use of such property for the entire period of its use by the company.
Prior to the expiration of the established term, the withdrawal of such
property without the consent of the general meeting of the shareholders of the
company is prohibited.

3. When placing the shares the company is prohibited:

1) to purchase the placed shares;

2) to conclude contracts (purchase derivative
securities), the terms of which (the terms of the issuance of which) provide
for the right or obligation of the issuer to repurchase the placed shares of
the issuer.

Article
21 is in the wording of the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV

**Article 22. Dividends on shares of a joint stock
company**

1. Dividends on shares of a joint stock company shall
be paid in cash or securities of the company, provided that the decision to pay
the dividends was taken at the general meeting of the shareholders by a simple
majority of the voting shares of the company, except for the dividends on the
preferred shares.

Stock dividend on the preferred securities of the
company shall not be permitted.

Payment of dividends on the company’s shares by its
securities shall be allowed only if such payment is made by the company's
authorized shares and the bonds issued by it, if a written consent of the
shareholder is provided.

The list of shareholders, entitled to receive
dividends, shall be made on the date, preceding the date of beginning the
payment of dividends.

Alienation of shares with any unpaid dividends shall
be made with the right to receive the dividends by the new shareholder, unless
otherwise provided by the contract for the alienation of the shares.

2. Frequency of payment of dividends on the company’s
shares shall be determined by the company’s charter and (or) the prospectus of
share issue.

3. Payment of dividends on the company’s shares may
be performed through a paying agent. The paying agent’s services shall be
covered by a joint stock company.

4. Dividends shall not be accrued or paid on the
shares that have not been placed or have been repurchased by the company
itself, or if the court or the general meeting of the shareholders decided to
liquidate it.

5. Accrual of dividends on the ordinary and preferred
shares of the company shall not be allowed:

1) if the equity capital is negative, or if the
equity capital of the company shall become negative due to accrual of dividends
on its shares;

2) if the company meets the criteria of insolvency or
bankruptcy in accordance with the legislation of the Republic of Kazakhstan on
bankruptcy or these criteria appear in the company after accrual of the
dividends on its shares;

3) (is excluded - № 72 dated 08.07.2005).

6. A shareholder shall be entitled to demand the
unclaimed dividends regardless of the terms of the company’s indebtedness.

In case of non-payment of the dividends within the
timeframes, prescribed for the payment thereof, the shareholder shall receive
the principal amount of dividends and penalties, calculated on the basis of the
official refinancing rate of the authorized body on the day of executing the
money liabilities or its part thereof.

7. Non-profit organizations established in the legal
form of a joint stock company, shall not accrue or pay dividends on its shares.

Article
22 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 05.07. 2012 № 30-V

**Article 23. Dividends on ordinary shares**

1. Payment of dividends on ordinary shares of a
company for a quarter or half-year period shall be made only after the audit of
the financial statements of a company for the corresponding period and upon the
decision of the general meeting of the shareholders in case if such payment is
provided by the company's charter. The decision of the general meeting to pay
dividends on the ordinary shares for a quarter or half-year period shall
indicate the amount of dividend per ordinary share.

The decision to pay the dividends on ordinary shares
of a company for the year shall be taken by the annual general meeting of the
shareholders.

The general meeting of the shareholders of a company
may take a decision not to pay dividends on the ordinary shares of a company
with the mandatory announcement about it in the media, within ten working days
from the date of the decision making.

2. Within ten working days from the date of the
decision to pay the dividends on ordinary shares of a company, the decision
shall be published in the media. In this case, public companies shall publish
the decision on their corporate website.

3. The decision to pay dividends on the ordinary
shares of a company shall contain the following information:

1) the name, address, bank details and other details
of a company;

2) the period for which the dividend shall be paid;

3) the amount of the dividend per ordinary share;

4) the date of beginning the payment of dividends;

5) the procedure and form of dividend payments.

Article 23 as amended by the Laws of the Republic of
Kazakhstan dated 08.07.2005 № 72; dated 19.02.2007 № 230; dated 05.07. 2012 №
30-V

Article 24. Dividends on the preference shares

1. Payment of dividends on the preferred shares of a
company shall not require a decision of the company’s body.

Frequency of payment of the dividends and the amount
of the dividend per preferred share shall be established by the company’s
charter. The amount of dividends, accrued on the preferred shares shall not be
less than the amount of dividends, accrued on the ordinary shares for the same
period.

Until full payment of dividends on the preferred
shares of the company, the payment of the dividends on its ordinary shares
shall not be performed.

2. The guaranteed amount of the dividend on the
preference shares can be established in a fixed form, and with the indexing on
any indicator under the condition of regularity and accessibility of its
indicators.

3. Within five working days before the due date of
payment of dividends on the preferred shares, a company shall publish in the
media the information on payment of the dividends, specifying the information,
listed in subparagraphs 1), 2), 4) and 5) of paragraph 3 of article 23 of this
Law, as well as the amount of the dividend per preferred share of a company.

Article
24 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 28.12.2011 № 524-IV

**Article 25. Transactions with the shares of a
joint stock company**

1. A person, alone or together with its affiliates,
at the secondary securities market, that is planning to purchase thirty or more
percent of the voting shares of a company or any other number of voting shares,
in the result of which the person alone or together with its affiliates will
own thirty or more percent of the voting shares of a company, shall send a
corresponding notice to the company and to the authorized body in the established
order. The notice shall contain information about the number of the shares to
be purchased the proposed purchase price and other information, specified by
the regulatory legislative acts of the authorized body.

2. The company shall not be entitled to prevent the
sale of the company’s shares by the shareholders. The company shall have the
right to make an offer to any person, that wants to sell the shares of the
company, about their purchase by the company itself or by the third parties at the
price, exceeding the price offered. The offer to purchase shall contain the
information on the number of shares, the price and details of the buyers in the
case of purchasing the shares by the third parties.

3. A person who, alone or together with its
affiliates, at the secondary securities market, purchased thirty or more
percent of the voting shares of the company or any other number of voting
shares, in the result of which the person alone or together with its affiliates
owns thirty or more percent of the voting shares of the company, within thirty
days from the date of purchase, shall publish in the media the offer to other
shareholders to sell their shares of the company. By this, the offer to the
shareholders of a public company shall be published on the corporate website. A
shareholder shall be entitled to accept the offer to sell his shares within not
more than thirty days from the date of publishing the offer to sell them.

The offer to the shareholders to sell their shares
shall contain the information about the person and its affiliates, that
purchased thirty or more percent of the voting shares of the company, including
the names (names), places of residence (locations), the number of the owned
shares, and the proposed purchase price of the shares, established in
accordance with paragraph 2 of article 69 of this Law.

In case of receipt of the written consent of the
shareholder to sell his shares, the person, that published the offer to
purchase, shall pay for the shares within thirty days.

Failure to comply with the order of purchasing the
shares, specified in this paragraph, the person (persons), owing thirty and
more percent of the voting shares of the company, shall alienate a part of the
shares, belonging to him to the persons, not affiliated with him (them),
excessing twenty-nine percent of the voting shares of the company.

4. A shareholder of the company, that filed a
statement in response to the offer to sell his shares, shall have the right to
challenge in a judicial procedure the refusal of the person that published the
proposal, to purchase the shares.

Article
25 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12.2011 № 524-IV

**Article 26. Repurchase of the allotted shares,
initiated by a joint stock company**

1. Repurchase of the allotted shares may be made with
the consent of the shareholder at the initiative of a company for their
subsequent sale or for other purposes, not contrary to the legislation of the
Republic of Kazakhstan and the company's charter.

Repurchase of the shares at the initiative of the
company shall be made in accordance with the shares valuation method at their
redemption by a company, approved in the order, prescribed by this Law, except
for the case of redemption of the shares by a company at the stock exchange
through the open bid method.

2. Repurchase of the allotted shares at the
initiative of the company shall be made upon the decision of the board of
directors, unless otherwise provided by this Law, and (or) the company’s
charter.

3. The company may not repurchase the allotted
shares:

1) before the first general meeting of the
shareholders;

2) before adoption of the first report on allotment
of the shares among the founders;

3) if, after the repurchase of the shares, the equity
capital of the company will be smaller than the minimum equity capital,
established by this Law;

4) if, at the time of repurchase of the shares, the
company meets the criteria for insolvency or bankruptcy in accordance with the
legislation of the Republic of Kazakhstan on bankruptcy or these criteria
appear after the repurchase of all shares, required or expected to repurchase;

5) if the court or the general meeting of the
shareholders takes a decision to liquidate a company.

4. If the number of the shares, repurchased at the
initiative of a company, exceeds one percent of the total number, before the
conclusion of the transaction (s) for purchase and sale of the shares, a
company shall be obliged to inform its shareholders about such repurchase.

The company’s announcement about repurchase of its
allotted shares shall contain the information about the types, the number of
the repurchased shares, price, the terms and conditions of their repurchase and
it shall be published in the media.

5. If the number of the allotted shares of a company,
declared for repurchase, exceeds the number of the shares that a company
declared for the repurchase, these shares shall be redeemed from the
shareholders in proportion to the shares, owned by them.

Article
26 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12. 2011 № 524-IV

**Article 27. Repurchase of the shares allotted by a
joint stock company at the request of a shareholder**

1. Repurchase of the shares shall be made by a
company at the request of a shareholder of the company that may be submitted by
him in the following cases:

1) the general meeting of the shareholders takes a
decision on the company's reorganization (if the shareholder participated in
the general meeting of the shareholders, where the reorganization of the
company was considered, and voted against it);

1-1) the general meeting of the shareholders takes a
decision to delist the company's shares (if the shareholder did not participate
in the general meeting of the shareholders or if he participated in the meeting
and voted against the decision);

1-2) the decision to delist the company’s shares
shall be taken by the bidding process organizer;

2) disagreement with the decision on conclusion of a
major transaction, and (or) the decision to make the interested party
transaction, taken in the order, prescribed by this Law, and (or) the company’s
charter;

3) the general meeting of the shareholders takes a
decision to amend the company’s charter, limiting the rights on the shares,
owned by the shareholder (if the shareholder did not participate in the general
meeting of the shareholders at which the decision was made, or if he participated
in the meeting and voted against the decision).

1-1. Repurchase of the allotted shares at the request
of the shareholder shall be made in accordance with the shares value assessment
procedure at their repurchase by the company at the unorganized securities
market, approved in the order, established by this Law.

2. A shareholder shall have the right within thirty
days from the date of the decision taken, specified in paragraph 1 of this
article or from the date of the decision to delist the company’s shares, taken
by the bidding process organizer, to submit a request to repurchase the shares,
belonging to him, by sending a written request to the company.

Within thirty days of receipt of the request, the
company shall be obliged to repurchase the shares from the shareholder.

3. In case if the number of the allotted shares of
the company, declared by the shareholders for repurchase, exceeds the number of
the shares that may be repurchased by the company, these shares shall be redeemed
from the shareholders in proportion to their shares.

Article
27 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 23.10. 72 № 2008-IV; dated 28.12.2011 № 524-IV

**Article 28. Restrictions on repurchase of the
allotted shares by a joint stock company**

1. The number of the allotted shares, repurchased by
the company, shall not exceed twenty-five percent of the total number of the
allotted shares, and the cost to purchase the allotted shares of the company
shall not exceed ten per cent of its own capital:

1) upon repurchase of the allotted shares at the
request of a shareholder - as of the date when:

the general meeting of the shareholders takes the
decisions, specified in subparagraphs 1), 1-1) and 3) of paragraph 1 of article
27 of this Law;

the bidding process organizer adopts a decision on
delisting of the company's shares;

a decision shall be taken on conclusion of a large
transaction, and (or) the interested party transaction;

2) upon repurchase of the allotted shares at the
initiative of the company - as of the date of the decision making to repurchase
the allotted shares.

2. The shares, repurchased by the company, shall not
be taken into account in the quorum of the general meeting of the shareholders
and shall not vote in it.

Article
28 as amended by the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV

**Article 29.** Article 29
is excluded by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 30. Conversion of securities and other
monetary liabilities of an issuer into the ordinary shares of a joint stock
company**

1. The company may issue convertible securities only
if such issuance is provided by its charter.

Non-profit organizations, established in the legal
form of a joint stock company, shall not be entitled to issue convertible
securities.

2. The issue of securities of the company,
convertible into the shares, shall be permitted within the difference between
the authorized and the allotted shares of the company.

3. The terms, conditions and procedure for conversion
of the company's securities shall be specified in the prospectus for issuance
of the convertible securities.

4. Conversion of securities and other money
liabilities to the creditors of the company into its ordinary shares shall be
made on the basis of one of the following documents:

1) the prospectus of securities issue, convertible
into the ordinary shares of the company;

2) the bank’s restructuring plan, adopted in the
order, provided by the legislation of the Republic of Kazakhstan on banks and
banking activities;

3) a rehabilitation plan, if the company is
insolvent, adopted in the order, provided by the legislation of the Republic of
Kazakhstan on bankruptcy.

5. When converting the securities into the ordinary
shares of the company, based on the prospectus of the securities issue, the
pre-emption right goes to the shareholders of the company, if earlier, when
allotting the securities, convertible into the ordinary shares of the company,
the shareholders were given the pre-emption right for the securities.

6. In the case of converting the securities into the
shares of the company within the restructuring of the assets and liabilities of
the bank, or within the rehabilitation of the company, if the company is
insolvent, the pre-emption right shall not be provided to the shareholders of
the bank (the company) when placing their shares by conversion of the
securities and (or) monetary liabilities of the company into its shares.

7. The company shall be entitled to convert the
securities into the ordinary shares of the company, if the persons, purchasing
the ordinary shares after this conversion, observe the requirements,
established by the legislative acts of the Republic of Kazakhstan in respect of
the shareholders (those who plan to purchase the shares) of the company,
performing the relevant activities.

It is prohibited to convert the securities into the
ordinary shares of the company in the cases, stipulated by the legislative act
of the authorized body.

Article
30 as amended by the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV

**Article 30-1. Exchange of the allotted shares of
one type for the shares of a different type**

1. The company shall be entitled to exchange the
allotted shares of one type for another type of the company’s shares only if
such an exchange is provided by its charter and the prospectus of the shares
issue.

2. The terms, conditions and procedure for the
exchange of the allotted shares of one type for another type of the company’s
shares shall be established by the regulatory legislative act of the authorized
body and the prospectus of the shares issuance.

Chapter 4 is supplemented by article 30-1 in
accordance with the Law of the Republic of Kazakhstan dated 28.12.2011 № 524-IV

Article 31. Pledging of securities of a joint stock
company

1. The right to pledge securities of a company may
not be limited or excluded by the provisions of the company’s charter.

A shareholder shall have the right to vote and to
receive dividends on the pledged share, unless otherwise provided by the terms
of the pledge.

2. The company may take in pledge the securities,
allotted by it only if:

1) the pledged securities are fully paid;

2) the total number of the shares, pledged to the
company and those in pledge in it, is not more than twenty-five percent of the
allotted shares of a company, excluding the shares, repurchased by the company;

3) a pledge agreement is approved by the board of
directors, unless otherwise provided by the company’s charter.

3. The right to vote on the shares, allotted by the
company and pledged in it, shall belong to the shareholder, unless otherwise
provided by the terms of the pledge. The company shall not be entitled to vote
on its shares, pledged in it.

4. The procedure for registration of the pledge of
securities shall be defined in accordance with the legislation of the Republic
of Kazakhstan on the securities market.

Article 31 as amended
by the Law of the Republic of Kazakhstan dated July 8, 2005 № 72

**Article 32. Repayment of debt of a joint stock
company with the state shareholding in the equity capital at the expense of the
authorized shares of a company**

1. If the tax liability of the company with the state
shareholding in the equity capital is overdue by more than three months
(hereinafter -  the debt arrears), the state body of the Republic of
Kazakhstan, providing tax control over the fulfillment of tax obligations to
the state, (hereinafter - the state body), shall have the right to perform the
following actions in order to clear the company’s debt arrears:

1) to take a decision on restriction of disposal of
the authorized shares of the company in accordance with the tax legislation of
the Republic of Kazakhstan;

2) in the absence of the authorized shares of the
company or their shortage to clear the debt arrears of the company, to apply to
the court to clear the debt arrears of the company through forcing the issuance
of the authorized shares and their subsequent allotment.

2. Allotment of the authorized shares, restricted for
disposal and the authorized shares of the forced issuance shall be made in the
order, established by the tax legislation of the Republic of Kazakhstan to sell
the property, restricted for disposal.

If the company is engaged in the industries that are
of strategic importance for the national economy, upon the decision of the Government
of the Republic of Kazakhstan, the state body shall be entitled to allot the
authorized shares, restricted for disposal and the authorized shares of the
forced issuance through their forced withdrawal for the state property in order
to clear the company’s debt arrears.

3. Withdrawal for the state ownership of the
authorized shares, restricted for disposal and the authorized shares of the
forced issuance shall be performed through the registration of the state
property to them in the shareholders register system of the company. The right
of the state ownership shall be registered for the state body, authorized by
the Government of the Republic of Kazakhstan for disposal of the republican
state property.

4. The state registration of the forced issuance of
the authorized shares under the court’s decision shall be performed in the
order and under the conditions, provided by the legislation of the Republic of
Kazakhstan.

5. It is prohibited to use the funds, received from
the allotment of the authorized shares, restricted for disposal, and the
authorized shares of the forced issuance for other purposes, except for the
clearance of the company’s debt arrears.

If the funds, received from allotment of the
authorized shares, restricted for disposal and the authorized shares of forced
issuance, exceed the amount of the debt arrears, the difference shall send to
the income of the company.

6. The offering price and the number of the shares,
required to clear the debt arrears of the company shall be defined by the state
body in consultation with the company. At the initiative of the state body, the
offering price of the shares may also be defined by an appraiser in accordance
with the legislation of the Republic of Kazakhstan.

In case of defining the offering price of the shares
by the appraiser, the costs, associated with the assessment, shall be covered
by the company.

7. The debt arrears of the company shall be cleared
in accordance with the tax legislation of the Republic of Kazakhstan if the
debt arrears are covered by the money, coming from allotment of the authorized
shares, restricted for disposal and the authorized shares of the forced
issuance, or from the date of the state registration of ownership right to the
authorized shares, restricted for disposal and the authorized shares of the
forced issuance in the shareholders register system of the company.

Article
32 as amended by the Laws of the Republic of Kazakhstan dated 29.11.2003 № 500;
dated 13.12.2004 № 11; dated 08.07.2005 № 72

Chapter 5. Management of a joint stock company

**Article 33. Management bodies of a joint stock
company**

1. Bodies of the company are:

1) the supreme body - the general meeting of the
shareholders (in the company, all the voting shares of which are owned by a
single shareholder, the shareholder);

2) the management body - the board of directors;

3) the executive body - a collegial body or a person,
performing solely the functions of the executive body, the name of which is
defined by the company’s charter;

4) other bodies in accordance with this Law, other
regulatory legal acts of the Republic of Kazakhstan and (or) the company's
charter.

2. (is excluded - № 72 dated 08.07.2005).

3. An individual that previously was a civil servant
and due to his official functions had powers to control and supervise the
company’s activities on behalf of the state, may not be elected to the bodies
of the company for one year from the date of termination of such powers, except
for the company’s bodies, not less than ten percent of the voting shares of
which are owned by the state or the national management holding.

4. (is excluded - dated 19.02.2007 № 230).

Article
33 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 13.02.2009 № 135; dated 28.12.2011 № 524-IV

**Article 34. Specific aspects of managing a joint
stock company with the state shareholding in the equity capital**

Special aspects of managing a joint stock company
with the state shareholding in the equity capital shall be defined by the Law
of the Republic of Kazakhstan «On the state property».

Article
34 is in the wording of the Law of the Republic of Kazakhstan dated 01.03.2011 №
414-IV

**Article 34-1. Specific aspects of procurement of
goods, works and services**

1. Procurement of goods, works and services,
including placement of the guaranteed order, by the national managing holding
company, with the exception of the National Welfare Fund, national holdings,
national companies and organizations, fifty and more percent of the voting
shares of which (partnership share in the equity capital) directly or
indirectly belong to the national management holding company, with the
exception of the National Welfare Fund, a national holding company, a national
company, shall be performed on the basis of the standard rules of procurement
of goods, works and services, approved by the Government of the Republic of
Kazakhstan.

2. When conducting procurement of goods, works and
services, the persons, specified in paragraph 1 of this article shall perform
the following actions, unless otherwise stipulated by the legislative acts of
the Republic of Kazakhstan:

1) include in the tender documents, submitted by the
bidders, the requirements for conditional price lowering of the bidders -  Kazakhstan
producers of goods, works and services;

2) apply the conditional price lowering when
considering the applications of Kazakhstani producers of goods, works and
services and the choice of a successful bidder;

3) at equality of price offers of the bidders to give
preferences to Kazakhstani producers of goods, works and services.

3. The persons, specified in paragraph 1 of this
article, shall be obliged to provide information on local content in
procurement of goods, works and services to the authorized body for the state
support of industrial innovation activity in the form and within the
timeframes, prescribed by it.

Local content shall be defined under a single method
for calculation of the local content in procurement of goods, works and
services, approved by the Government of the Republic of Kazakhstan.

The Law is
supplemented by article 34-1, in accordance with the Law of the Republic of
Kazakhstan dated 29.12.2009 № 233-IV; as amended by the Laws of the Republic of
Kazakhstan dated 09.01.2012 № 535-IV; dated 28.12.2011 № 524-IV; dated
01.02.2012 № 551-IV

**Article 35. General meeting of the shareholders**

1. General meetings of the shareholders are divided
into annual and extraordinary ones.

The company shall hold an annual general meeting of
the shareholders. Other general meetings of the shareholders shall be
extraordinary.

The first general meeting of the shareholders shall
be convened and held within two months after the state registration of the
shares issuance and formation of the shareholders register system.

At the first general meeting of the shareholders, the
board of directors shall be elected.

2. The annual general meeting of the shareholders
shall:

1) approve the annual financial statements of the
company;

2) define the order of distributing the net income of
the company over the last financial year and the amount of the dividend per
ordinary share of the company;

3) consider the shareholder’ appeals to the company’s
activity and its officials and the results of their consideration.

Chairman of the board of directors shall inform the
shareholders of the company on the amount of remuneration and compensation to
the members of the board of directors and the executive body of the company.

The annual general meeting of the shareholders may
consider other issues that shall be within the competence of the general
meeting of the shareholders.

3. The annual general meeting of the shareholders
shall be held within five months after the end of the financial year.

This time limit shall be extended to three months if
it is impossible to complete the audit of the company for the accounting
period.

4. In the company, where all the voting shares are
owned by a single shareholder, the general meeting of the shareholder shall not
be held. The decisions on the issues, referred by the Law and (or) the
company’s charter to the competence of the general meeting of shareholders,
shall be taken by the shareholder solely and shall be subject to registration in
a written form, provided that these decisions shall not infringe or restrict
the rights, certified by the preferred shares.

5. If in the cases, provided in paragraph 4 of this
article, a sole shareholder or a person, possessing all the voting shares of
the company, is a legal entity, the decisions on the matters, referred by the
Law and the company’s charter to the competence of the general meeting of the
shareholders, shall be taken by the body, the officials or employees of the
legal entity, that shall be entitled to take such decisions in accordance with
the legislation of the Republic of Kazakhstan and the charter of the legal
entity.

Article
35 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12. 2011 № 524-IV

**Article 36. Competence of the general meeting of
the shareholders**

1. Exclusive competence of the general meeting of the
shareholders shall include the following issues:

1) changes and amendments to the company’s charter or
approval of its new version;

1-1) approval of the corporate governance code, as
well as the changes and amendments to it if the adoption of the Code is
provided by the company’s charter;

2) voluntary reorganization or liquidation of the
company;

3) a decision to increase the number of the
authorized shares of a company or changing the type of the unplaced authorized
shares;

3-1) to define the conditions and the procedure for
converting the securities of the company, as well as their change;

3-2) to take a decision to issue securities,
convertible into the ordinary shares of the company;

3-3) to take a decision on exchange of the allotted
shares of one type into another type, to define the conditions and procedure
for such exchange;

4) to define the number and the terms of office of
the counting commission, election of its members and early termination of their
powers;

5) to define the number, the terms of office of the
board of directors, election of its members and early termination of their powers,
as well as to define the amount and conditions of remuneration and compensation
of expenditures of the members of the board of directors for performing their
duties;

6) to define an audit organization to audit the
company;

7) to approve the annual financial statements;

8) to approve the procedure for distributing the net
income of the company over the financial year, to take a decision to pay
dividends on the ordinary shares and to approve to amount of the dividend per
ordinary share of the company;

9) to take a decision on non-payment of dividends on
ordinary shares of the company;

9-1) to take a decision on voluntary delisting of the
shares of the company;

10) to take a decision on the company’s participation
in establishment and work of other legal entities or cessation of membership
(shareholders) of other legal entities through transfer (receipt) of a part or
several parts of assets, in the amount of twenty-five or more percent of all
the assets, owned by the company;

11) (is excluded -  № 72 dated 08.07.2005)

12) (is excluded -  № 72 dated 08.07.2005)

13) to define the form of notification of the
shareholders to convene a general meeting of the shareholders and to take a
decision to publish this information in the media;

14) to approve changes to the methodology (approval
of the methodology, if it is approved by the foundation meeting) of assessing
the value of the shares at their redemption by the company in the unorganized
market in accordance with this Law;

15) to approve the agenda of the general meeting of
the shareholders;

16) to define the order of providing information to
the shareholders about the company, including definition of the media, if such
order is not defined by the company’s charter;

17) to introduce and cancel the «golden share»;

18) other issues, the decision making on which is
assigned by this Law and (or) the company’s charter to the exclusive competence
of the general meeting of the shareholders.

1-1. Specific aspects of the competence of the sole
shareholder of the national management holdings, national holdings shall be
established by the Law of the Republic of Kazakhstan «On the State Property».

2. The decisions of the general meeting of the
shareholders on the issues, specified in sub-paragraphs 1) - 3) and 14) of
paragraph 1 of this article, shall be taken by a qualified majority of the
total number of voting shares of the company, and in the company, founded after
reorganization of an investment privatization fund -  by a qualified majority
of the voting shares of the company, represented at the meeting.

The decisions of the general meeting of the
shareholders on other issues shall be taken by a simple majority of the total
number of voting shares, participating in the voting, if this Law and (or) the
company’s charter do not specify otherwise. In this case the company’s charter
may provide for only a greater majority of votes, required for decision making
on certain issues.

3. The decision making, subject to the exclusive
competence of the general meeting of the shareholders, may not be transferred
to the competence of other bodies, officers and employees of the company,
unless otherwise provided by this Law and other legislative acts of the
Republic of Kazakhstan.

4. The general meeting of the shareholders shall be
entitled to cancel any decision of other bodies of the company on the issues,
relating to the internal business of the company, unless otherwise specified by
the company’s charter.

Article
36 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 23.10.2008 № 72 -IV; dated 13.02.2009 № 135;
dated 01.03.2011 № 414-IV; dated 28.12.2011 № 524-IV; dated 01.02.2012 № 551-IV

**Article 37. The procedure for convening the
general meeting of the shareholders**

1. The annual general meeting of the shareholders
shall be convened by the board of directors.

2. An extraordinary general meeting of the
shareholders shall be convened at the initiative of:

1) the board of directors;

2) a major shareholder.

An extraordinary general meeting of the shareholders
which is under the voluntary liquidation, may be convened, organized and
conducted by the liquidation commission of a company.

Legislative acts of the Republic of Kazakhstan may
provide the cases for compulsory convening of the extraordinary general meeting
of the shareholders.

3. Organization and holding of the general meeting of
the shareholders shall be performed by:

1) the executive body;

2) the registrar of the company in accordance with
the signed agreement;

3) the board of directors;

4) the company’s liquidation commission.

4. The costs of convening, organization and holding
of the general meeting of the shareholders shall be covered by the company,
except for the cases, established by this Law.

5. The annual general meeting of the shareholders may
be convened and held on the basis of the court decision, taken on a claim of
any person concerned, in case of violation of the procedure for convening the
annual general meeting of the shareholders, established by this Law.

An extraordinary general meeting of the shareholders
may be convened and held on the basis of the court decision, taken on a claim
of a major shareholder of the company, if the bodies of the company did not
fulfill its requirements to hold an extraordinary general meeting of the
shareholders.

**Article 38. Specific aspects of convening and
holding a general meeting of the shareholders at the initiative of a major
shareholder**

1. The request of a major shareholder to convene an
extraordinary general meeting of the shareholders shall be submitted to the
board of directors through sending a corresponding written notification to the
location of the executive body, which shall contain the agenda of such meeting.

2. The board of directors shall not be entitled to
amend the agenda and the offered order of the extraordinary general meeting of
the shareholders, convened at the request of a major shareholder.

When convening the extraordinary general meeting of
the shareholders in accordance with the request, the board of directors shall
have the right to add any issues at its own discretion to the agenda of the
general meeting.

3. If the request to convene an extraordinary general
meeting of the shareholders is made by a major shareholder (shareholders), it
shall contain the name (names) of the shareholder (shareholders), requesting
convocation of such meeting and the number and type of his (their) shares.

The request to convene an extraordinary general
meeting of the shareholders shall be signed by the person (persons), requiring
to convene the extraordinary general meeting of the shareholders.

4. The board of directors, within ten working days
from receipt of such request, shall make a decision and no later than three
working days from the date of the decision send a notification to the person
that submitted the request, on the decision taken to convene an extraordinary
general meeting of the shareholders or on the refusal to convene it.

5. The board of directors of the company may refuse
to convene an extraordinary general meeting of the shareholders at the request
of a major shareholder if:

1) the procedure, established by this article, on
submitting the request to convene an extraordinary general meeting of the
shareholders is not observed;

2) the issues, offered for the agenda of the
extraordinary general meeting of the shareholders, do not comply with the
requirements of the legislation of the Republic of Kazakhstan.

The decision of the board of directors of the company
to refuse to convene an extraordinary general meeting of the shareholders may
be challenged in court.

6. If within the timeframes, stipulated by this Law,
the board of directors did not made a decision to convene an extraordinary
general meeting of the shareholders at the submitted request, the person,
requesting the convocation, shall be entitled to apply to the court to oblige
the company to hold an extraordinary general meeting of the shareholders.

Article 38 is in
the wording of the Law of the Republic of Kazakhstan dated 05.07.2008 № 58-IV

**Article 39. The list of the shareholders entitled
to participate in a general meeting of shareholders**

1. The list of the shareholders entitled to
participate in the general meeting of the shareholders and to vote on it, shall
be made up by the registrar of the company on the basis of the shareholders
register system of the company. The date of the list making cannot be earlier
than the date of the decision taken on holding the general meeting.

The information that shall be included in the list of
the shareholders, shall be defined by the authorized body.

2. If after the making up the list of the
shareholders, that entitled to participate in the general meeting of the
shareholders and to vote on it, the person, included in this list, alienated
his voting shares, the right to participate in the general meeting of the
shareholders shall go to the new shareholder. Relevant documents, certifying
the ownership of the shares, shall be provided.

Article
39 as amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 40. The date, time and place of a general
meeting**

1. The date and time of the general meeting of the
shareholders shall be established in the way that the meeting could be attended
by the largest number of the persons eligible to participate in it.

The general meeting of the shareholders shall be held
in the place of location of the executive body.

2. The registration time of the meeting participants
and the meeting time shall be enough for the counting commission to register
and count the number of the meeting participants and define whether there is
the quorum.

**Article 41. Information about the general meeting
of the shareholders**

1. The shareholders (the owner of the «golden share»)
shall be informed about the upcoming general meeting no later than thirty
calendar days before it and in case of absent or mixed voting - no later than
forty-five calendar days before the meeting date. In case of holding the
general meeting of the shareholders of the company that is a financial
institution, the agenda of which includes the issue on increasing the number of
the authorized shares of the company in order to fulfill prudential and other
norms and limits, specified by the legislation of the Republic of Kazakhstan,
at the request of the authorized body, the shareholders (the owner of the «golden
share») shall be notified of the upcoming general meeting no later than ten
working days, and in the case of absentee or mixed voting - no later than
fifteen working days before the meeting date.

2. A notification on the general meeting of the
shareholders shall be published in the media or sent to them. If the number of
the company’s shareholders does not exceed fifty, the written notification
shall be sent to the shareholders.

3. A notification on the general meeting of the
shareholders shall contain:

1) the full name and address of the executive body of
the company;

2) information about the initiator of the meeting;

3) the date, time and place of the general meeting of
the shareholders, the registration time of the meeting participants, as well as
the date and time of the second general meeting of the shareholders which shall
be held if the first meeting does not take place;

4) the date of making up the list of the
shareholders, entitled to participate in the general meeting of the shareholders;

5) the agenda of the general meeting of the
shareholders;

6) familiarization of the company's shareholders with
the agenda of the general meeting of the shareholders;

7) if the company is an investment privatization fund
or it was founded after reformation of a privatization investment fund - the
full name of the fund and the number of its license.

4. A minority shareholder may apply to the registrar
of the company to unite with other shareholders to take decisions on the issues,
specified in the agenda of the general meeting of the shareholders.

The order of applying of a minority shareholder and
information distribution to other shareholders by the company’s registrar shall
be established by the agreement on keeping the register system of the
securities holders.

Article
41 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12. 2011 № 524-IV

**Article 42. The second general meeting of the
shareholders**

1. The second general meeting of the shareholders may
be appointed no earlier than the next day after the due date of the first (the
failed) general meeting of the shareholders.

2. The second general meeting of the shareholders
shall be held at the place of the failed general meeting of the shareholders.

3. The agenda of the second general meeting of the
shareholders shall not differ from the agenda of the failed general meeting of
the shareholders.

**Article 43. Agenda of the general meeting of the
shareholders**

1. The agenda of the general meeting of the
shareholders shall be formed by the board of directors and shall contain an
exhaustive list of the specifically formulated questions to be discussed.

The agenda of the general meeting of the shareholders
may be supplemented by a major shareholder or the board of directors, provided
that the shareholders of the company are informed of such amendments not later
than fifteen days before the date of the general meeting or in the order,
prescribed by paragraph 4 of this article.

2. At the opening of the general meeting of
shareholders held in the internal order, the board of directors shall report
about the proposals to amend the agenda.

3. Adoption of the agenda of the general meeting of
the shareholders shall be made by a majority of votes of the total number of
voting shares, represented at the meeting.

4. The agenda may be amended and (or) supplemented if
the majority of the shareholders (or their representatives) that participate in
the general meeting of the shareholders and own in the aggregate not less than
ninety-five percent of the voting shares, voted for it.

The agenda may be supplemented by the question, the
decision on which may restrict the rights of the shareholders, owing the
preferred shares, if at least two-thirds of the total number of the allotted
(excluding the repurchased) preferred shares voted for the amendment.

When making a decision by the general meeting of the
shareholders through the absentee voting, the agenda of the general meeting of
the shareholders cannot be amended and (or) supplemented.

5. The general meeting of the shareholders shall not
be entitled to consider the issues that are not included in the agenda, and
take decisions on them.

6. It is prohibited to use such wording with broad
understanding as «any other», «other» and other statements similar to them in
the agenda.

Article 43 as
amended by the Laws of the Republic of Kazakhstan dated 19.02.2007 № 230; dated
05.07.2008 № 58-IV

**Article 44. Materials on the agenda of the general
meeting of the shareholders**

1. Materials on the agenda of the general meeting of
the shareholders shall contain the information to the extent necessary to make
reasonable decisions on these issues.

2. The materials on election of the company’s bodies
shall include the following information on the proposed candidates:

1) the surname, name, as well as the patronymic -  at
the option;

2) information on education;

2-1) information on the affiliation to the company;

3) information on the jobs and positions, held for
the last three years;

4) other information confirming qualification and
experience of the candidates.

If the question on election of the board of directors
(the election of a new member of the board of directors) is included in the
agenda of the general meeting of the shareholders, the materials shall indicate
what shareholder shall be represented by the candidate, proposed to the board
of directors or whether he shall be the candidate for the position of an
independent director of the company. If the candidate to the members of the
board of directors is a shareholder or an individual, referred to in
subparagraph 3) of paragraph 2 of article 54 of this Law, the information shall
also be indicated in the materials with the data included on the percentage of
ownership of the voting shares by the shareholder as of the date of forming the
list of the shareholders.

3. The materials on the agenda of the annual general
meeting of the shareholders shall include:

1) the annual financial statements of the company;

2) the auditor’s report to the annual financial
statements;

3) the proposals of the board of directors on
distribution of the net income of the company for the last financial year and
the amount of the dividend for the year per one ordinary share of the company;

3-1) the information on the shareholders’ appeals to
the company’s actions and its officials and the results of their consideration;

3-2) in public companies, the report of the board of
directors on its activities during the reporting period;

4) other documents at the discretion of the initiator
of the general meeting of the shareholders.

4. The materials on the agenda of the general meeting
of the shareholders shall be ready and available at the location of the
executive body of the company for the shareholders’ review not later than ten
days before the date of the meeting, and at the request of a shareholder - sent
to him within three working days from the receipt of the request; the
expenditures for copying the documents and their delivery shall be covered by
the shareholder, unless otherwise provided by the charter.

Article 44 as
amended by the Laws of the Republic of Kazakhstan dated 19.02.2007 № 230; dated
10.02.2011 № 406-IV; dated 28.12.2011 № 524-IV

**Article 45. The quorum of the general meeting of
the shareholders**

1. The general meeting of the shareholders shall be
entitled to consider and take decisions on the agenda, if at the end of the
meeting participants’ registration, the shareholders or their representatives
are registered that included in the list of the shareholders, entitled to
attend it and vote on it, owing in the aggregate fifty or more percent of the
voting shares.

2. The second general meeting of the shareholders,
held in place of the failed one, shall have the right to consider the issues of
the agenda and make decisions on them if:

1) the order of convening the general meeting of the
shareholders that failed due to lack of quorum, was kept;

2) at the end of the registration for participation
in it, the shareholders (or their representatives) are registered, holding in
the aggregate forty or more percent of the voting shares of the company,
including the shareholders voting in absentia.

The charter of the company with ten thousand or more
shareholders may provide the lesser (not less than fifteen per cent of the
voting shares of the company) quorum for the second general meeting of the
shareholders.

3. The second general meeting of the shareholders in
the company, established after reorganization and re-registration of an
investment privatization fund, shall have the right to consider and take
decisions on the agenda, if at the end of the registration of the meeting
participants to take part in it, at least five hundred shareholders (or their
representatives), owning the voting shares of the company, were registered.

4. In case if the shareholders receive the absentee
ballots, the votes, represented by the said ballots and received by the company
by the time of registration of the participants of the general meeting, shall
be taken into account when defining the quorum and the voting results.

In the absence of a quorum at the general meeting of
the shareholders through the absentee voting, the second general meeting of the
shareholders shall not be held.

Article
45 as amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 46. Counting commission**

1. A counting commission shall be elected at the
general meeting of the shareholders, the number of the shareholders of which
shall be a hundred and more.

In the company with less than one hundred
shareholders, the functions of the counting commission shall be performed by
the secretary of the general meeting of the shareholders. At the first general
meeting of the shareholders the functions of the counting commission shall be
performed by the registrar of the company.

Upon the decision of the general meeting of the
shareholders, the functions of the counting commission may be assigned to the
company’s registrar.

2. The counting commission shall consist of not less
than three persons. The counting commission may not include the members of
collegial bodies of the company, and the person, solely performing the
functions of the executive body of the company.

In the absence of a member of the counting commission
during the general meeting of the shareholders, an additional election of a
member of the counting commission shall be allowed for the time of the meeting.

3. The counting commission shall:

1) verify the functions of those that came to attend
the general meeting of the shareholders;

2) register the participants of the general meeting
of the shareholders and provide them with the materials on the agenda of the
general meeting of the shareholders;

3) define the validity of the received absentee
ballots and count the number of valid ballots and the vote on each agenda
issue;

4) define the quorum of the general meeting of the
shareholders, including during the meeting and announce the presence or absence
of the quorum;

5) clarify the rights of the shareholders at the
general meeting of the shareholders;

6) count the votes on the issues, considered by the
general meeting of the shareholders and the voting results;

7) draw up a protocol on the voting results at the
general meeting of the shareholders;

8) submit the ballots and report on the voting
results to the company’s archives.

4. The counting commission shall ensure
confidentiality of the information, contained in the ballots, filled at the
general meeting of the shareholders.

Article 46 as
amended by the Law of the Republic of Kazakhstan dated 28.12.2011 № 524-IV

**Article 47. Representation at the general meeting
of the shareholders**

1. A shareholder shall have the right to participate
in the general meeting of the shareholders and to vote on the issues personally
or through his representative.

Members of the executive body of the company shall
not have the right to act as representatives of the shareholders at the general
meeting of the shareholders.

Employees of the company shall not have the right to
act as representatives of the shareholders at the general meeting of the
shareholders, except for the cases when such representation based on a letter
of attorney, containing clear instructions on voting on all issues of the
agenda of the general meeting of the shareholders.

2. A letter of attorney is not required for
participation in the general meeting of the shareholders and voting on the
issues for the person that in accordance with the legislation of the Republic
of Kazakhstan or a contract, shall be entitled to act without the letter of
attorney on behalf of the shareholder or represent him.

Article 47 is in
the wording of the Law of the Republic of Kazakhstan dated 28.12.2011 № 524-IV

**Article 48. The order of the general meeting of
the shareholders**

1. The procedure of the general meeting of the
shareholders shall be defined in accordance with this Law, the charter and
other documents of the company, regulating the internal activity of the
company, or directly by the decision of the general meeting of the
shareholders.

2. Prior to the opening of the general meeting of the
shareholders, the registration of the arrived shareholders (or their
representatives) shall be conducted. A shareholder’s representative shall
submit a letter of attorney, confirming his competence to attend and vote at
the general meeting of the shareholders.

A shareholder (the shareholder’s representative), not
passed a registration, shall not be counted in the quorum and shall not be
entitled to vote.

A shareholder of the company that owns the preferred
shares shall be entitled to attend the general meeting of the shareholders in a
mandatory manner and discuss the considered issues.

Unless otherwise specified by the charter of the
company or by the general meeting of the shareholders in a mandatory manner,
the other persons can attend it without an invitation. The right of the persons
to make reports at the general meeting of the shareholders shall be established
by the company’s charter or by the decision of the general meeting of the
shareholders.

3. The general meeting of the shareholders shall be
opened at the announced time in the presence of the quorum.

The general meeting of the shareholders cannot be
opened before the announced time, except for the case when all the shareholders
(or their representatives) have already been registered, notified and do not
mind changing the opening time of the meeting.

4. The general meeting of the shareholders shall
elect a chairman (presidium) and a secretary of the general meeting.

The general meeting of the shareholders shall define
the form of voting - open or secret (by ballots). If the company’s charter
provides otherwise, when voting for election of a chairman (presidium) and a
secretary of the general meeting of the shareholders, each shareholder shall
have one vote, and the decision shall be taken by a simple majority vote of
those present.

Members of the executive body shall not be entitled
to chair the general meeting of the shareholders, except for the cases when all
the shareholders present at the meeting are the members of the executive body.

5. During the general meeting of the shareholders,
its chairman shall be entitled to put to a vote an issue on closure of the
debates on the issue, as well as on changing the method of voting on it.

Chairman shall not be entitled to interrupt the
speeches of the persons, entitled to participate in discussion of the agenda,
except for the cases when such performances (speeches) breach the order of the
general meeting of the shareholders or when the debates on the issue are ended.

6. The general meeting of the shareholders may take a
decision to have a break in its work and to extend the time of work, including
to move consideration of certain issues of the agenda of the general meeting of
the shareholders to the following day.

7. The general meeting of the shareholders may be
adjourned only after consideration of all the issues of the agenda and the
decision-making on them.

8. Secretary of the general meeting of the shareholders
shall be responsible for completeness and accuracy of the information,
reflected in the minutes of the general meeting of the shareholders.

**Article 49. Decision making by the general meeting
of the shareholders through the absentee ballot**

1. Decisions of the general meeting of the
shareholders may be taken through absentee ballot. Absentee voting can be used
together with the voting of the shareholders present at the general meeting of
the shareholders (the mixed voting) or without holding the general meeting of
the shareholders.

2. The company’s charter, except for the public
companies, may prohibit decision making through the absentee voting for all or
some issues of the agenda of the general meeting of the shareholders.

3. During the absentee voting, the ballots of a
single form shall be sent (distributed) to the persons that included in the
list of the shareholders.

The company may not send selectively the voting
ballots to the certain shareholders in order to influence the voting results of
the general meeting of the shareholders.

4. The ballot shall be sent to the persons, included
in the list of the shareholders not later than forty-five days before the
general meeting of the shareholders. During the absentee voting without the
general meeting of the shareholders, the company with five hundred or more
shareholders shall be obliged to publish in the media, established by the
charter, the absentee ballot of the general meeting of the shareholders together
with the notice of the general meeting of the shareholders.

5. Absentee ballot shall contain:

1) the full name and address of the executive body of
the company;

2) the information about the initiator of the
meeting;

3) the final date for submitting the absentee
ballots;

4) the date of the general meeting of the
shareholders or the date of counting the absentee votes without the general
meeting of the shareholders;

5) the agenda of the general meeting of the shareholders;

6) the names of the candidates proposed for election,
if the agenda of the general meeting of the shareholders includes the issues on
election of the members of the board of directors;

7) the wording of the questions to be voted on;

8) voting options for each issue of the agenda of the
general meeting of the shareholders, expressed by the words «for», «against», «abstain»;

9) an explanation of the voting procedure (filling of
the ballot) on each issue of the agenda.

6. Absentee ballot shall be signed by a shareholder -
an individual with the information of the identity document of the person.

An absentee ballot for a shareholder - a legal entity
shall be signed by its head and sealed by the legal entity.

A ballot, unsigned by a shareholder -  an individual
or the head-the shareholder - a legal entity, and without the seal of the legal
entity, shall be deemed as invalid.

When counting the votes, the votes on the issues on
which the shareholder observed the voting procedure, defined in the ballot,
shall be taken into account and only one of the possible votes shall be marked.

7. If the agenda of the general meeting of the
shareholders includes the issues on election of the members of the board of
directors, the absentee ballot shall contain a field for indicating the number
of votes, given for certain candidates.

7-1. If during the general meeting of the
shareholders through the absentee voting, the duly completed ballots were
submitted by all the shareholders prior to the date of the votes’ counting, the
vote counting may be conducted earlier, which reflected in the minutes of the
voting results.

8. If a shareholder that previously submitted an
absentee ballot arrived to attend and vote at the general meeting of the
shareholders, where a mixed vote is applied, his ballot shall not be counted in
the quorum of the general meeting of the shareholders and in the counting of
votes of the agenda issues.

Article
49 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12. 2011 № 524-IV

**Article 50. Voting at the general meeting of the
shareholders**

1. Voting at the general meeting of the shareholders
is based on the principle «one share - one vote», except for the following
cases:

1) limitation of the maximum number of votes of the
shares, given to one shareholder in the cases, stipulated by the legislative
acts of the Republic of Kazakhstan;

2) cumulative voting when electing the members of the
board of directors;

3) provide each person, entitled to vote at the
general meeting of the shareholders, with one voice on the procedure of the
general meeting of the shareholders.

2. In cumulative voting, the votes offered by the
shares may be given by the shareholder for one candidate to the board of
directors or distributed by him among several candidates to the board of
directors. The candidates for whom the largest number of votes given, shall be
considered to be elected to the board of directors.

3. In case if the voting at the general meeting of
the shareholders in praesentia is secret, the ballots for such voting
(hereafter in this article -  the ballots for secret voting in praesentia)
shall be drawn up for each issue on which the secret voting was held. At that,
the ballot for secret voting in praesentia shall contain:

1) the question itself or its serial number in the
agenda of the meeting;

2) the voting options on the issue, expressed by the
words «for», «against», «abstain», or other voting options for each candidate
to the company’s bodies;

3) the number of votes, owned by a shareholder.

4. The ballot for secret voting in praesentia shall
not be signed by the shareholder, except for the case when the shareholder
himself expressed a desire to sign the ballot, including to submit a request to
the company on repurchase of his shares in accordance with this Law.

When counting the votes on the ballots for secret
voting in praesentia, the votes on the issues on which the voter observed the
voting procedure, specified in the ballot, shall be counted and only one of the
possible votes shall be marked.

**Article 51. The minutes on the voting results**

1. Upon the voting results, a counting commission
shall draw up and sign the minutes of voting.

2. If a shareholder has a special opinion on the
question put to the vote, the counting commission shall make a corresponding
entry in the minutes.

3. After drawing up and signing of the protocol on
the voting results, the ballots, filled for the secret voting in person and
absent voting (including the invalid ballots), on the basis of which the
minutes drew up, shall be bounded together with the minutes and shall be kept
in the company.

4. The protocol on the results of the voting shall be
attached to the minutes of the general meeting of the shareholders.

5. The voting results shall be announced at the
general meeting of the shareholders, where the voting held.

6. The voting results of the general meeting of the
shareholders or the results of the absentee voting shall be submitted to the
shareholders through publication in the media or a written notice, sent to each
shareholder within fifteen calendar days after the closure of the general meeting
of the shareholders.

Notification of the shareholders about the voting
results shall be defined by the company’s charter.

Article 51 as
amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated
28.12.2011 № 524-IV

**Article 52. The minutes of the general meeting of
the shareholders**

1. The minutes of the general meeting of the
shareholders shall be drawn up and signed within three working days after the
closure of the meeting.

2. The minutes of the general meeting of the
shareholders shall contain:

1) the full name and address of the executive body of
the company;

2) the date, time and place of the general meeting of
the shareholders;

3) information on the number of the voting shares,
represented at the general meeting of the shareholders;

4) the quorum of the general meeting of the shareholders;

5) the agenda of the general meeting of the
shareholders;

6) the voting procedure at the general meeting of the
shareholders;

7) a chairman (presidium) and a secretary of the
general meeting of the shareholders;

8) speeches of the persons, participating in the
general meeting of the shareholders;

9) total number of votes of the shareholders on each
issue of the agenda of the general meeting of the shareholders, put to the
vote;

10) the issues, put to the vote, and the voting
results thereon;

11) the decisions taken by the general meeting of the
shareholders.

If the general meeting considers the issue on
election of the board of directors (election of a new member of the board of
directors), the minutes of the general meeting specify whose shareholder is the
representative, elected as the member of the board of directors and (or) who of
the elected members of the board of directors is an independent director.

3. The minutes of the general meeting of the
shareholders shall be signed:

1) by the chairman (members of the presidium) and the
secretary of the general meeting of the shareholders;

2) by the members of the counting commission;

3) by the shareholders, owing ten or more percent of
the voting shares of the company and participating in the general meeting of
the shareholders.

If it is impossible to sign the protocol by the
person, obliged to sign it, the protocol shall be signed by his representative
on the basis of a letter of attorney, issued to him, or by the person, that in
accordance with the legislation of the Republic of Kazakhstan or a contract,
shall be entitled to act without a letter of attorney on behalf of the
shareholder or to represent him.

4. In case of disagreement of any of the persons,
referred to in paragraph 3 of this article, with the minutes, the person shall
have the right to refuse to sign it after giving a written explanation of the
reasons for refusal that shall be attached to the minutes.

5. The minutes of the general meeting of the
shareholders shall be bounded together with the voting results, the letters of
attorney to attend and vote at the general meeting, as well as to sign the
protocol and the written explanations of the reasons for refusal to sign the
protocol. These documents shall be kept by the executive body and submitted to
the shareholders for familiarization at any time. At the request of the
shareholder, he shall be provided with the copy of the minutes of the general
meeting of the shareholders.

Article
52 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 28.12. 2011 № 524-IV

**Article 53. The board of directors**

1. The board of directors shall perform an overall
management of the company, except for resolving the issues, referred by this
Law and (or) the charter of the company to the exclusive competence of the
general meeting of the shareholders.

2. Unless otherwise provided by this Law and (or) the
charter of the company, the exclusive competence of the board of directors
shall include the following:

1) defining the priorities of the company’s activity
and its development strategy or approval of a development plan of the company
in the cases, stipulated by the legislative acts of the Republic of Kazakhstan;

2) decision making to convene annual and
extraordinary general meetings of the shareholders;

3) decision making on placement (sales), including on
the number of the allotted (offered) shares within the number of the authorized
shares, the method and the offering price (offer);

4) decision making to repurchase the allotted shares
by the company or other securities and the price of their repurchase;

5) preliminary approval of the annual financial
statements;

5-1) approval of the provisions on the board of
directors;

6) (is excluded - dated 19.02.2007 № 230).

7) defining the terms of issuance of the bonds and
derivative securities of the company, and decision making on their issuance;

8) defining the number, the terms of office of the
executive body, the election of its leader and members (the person, solely
exercising the functions of the executive body), and early termination of their
powers;

9) defining the amount of salaries and remuneration
conditions and bonuses to the head and the members of the executive body (the
person, solely performing the functions of the executive body);

10) defining the number, the terms of office of
internal audit, appointment of its head and members, as well as the early
termination of their powers, defining the order of the internal audit service,
the amount and the terms of remuneration and bonuses to the specialists of the
internal audit service;

10-1) appointment, determination of the terms of
office of a corporate secretary, early termination of his powers, as well as
determination of the amount of the salary and remuneration conditions of the
corporate secretary;

11) defining the amount of payments to the audit
organization for auditing the financial statements and the appraiser’s
assessment of the market value of the property, transferred to pay the
company’s shares or that is a subject of a major transaction;

12) (is excluded - № 72 dated 08.07.2005);

13) approval of the documents, regulating the
internal work of the company (with the exception of the documents, adopted by
the executive body to organize the company), including an internal document,
establishing the conditions and procedure for holding bids and subscription of
securities of the company;

14) decision making on establishment and closure of
branches and representative offices of the company and approval of provisions
on them;

15) decision making on purchase (disposal) of ten or
more per cent of the shares (the share ownership in the authorized capital) of
other legal entities;

15-1) decision making on the activities related to
the competence of the general meeting of the shareholders (participants) of the
legal entity, ten or more per cent of the shares of which (the share ownership
in the authorized capital) is owned by the company;

16) an increase of the company’s liabilities by ten
or more percent of its equity capital;

17) is excluded by the Law of the Republic of
Kazakhstan dated 28.12.2011 № 524-IV;

18) defining the information about the company or its
activities, constituting official, commercial or other secret, protected by the
law;

19) decision making on major transactions and the
interested party transactions;

20) other issues, provided by this Law, and (or) the
charter of the company, not related to the exclusive competence of the general
meeting of the shareholders.

3. The questions, specified by paragraph 2 of this
article, shall not be delegated to the executive body for further resolving.

3-1. Specific aspects of the competence of the board
of directors of the national management holdings, the national holdings, shall
be established by the Law of the Republic of Kazakhstan «On the State Property».

4. The board of directors shall not be entitled to
make decisions on the issues that in accordance with the charter of the
company, shall be referred to the competence of its executive body, and make
the decisions that shall be contrary to the decisions of the general meeting of
the shareholders.

5. The decisions made by the board of directors are
subject to coordination with the owner of the «golden share» in the issues, in
respect of which the veto right was established.

6. The board of directors shall:

1) monitor and, if possible, resolve potential
conflicts of interest at the level of officials and shareholders, including
misuse of public property and abuse during the interested party transactions;

2) monitor the effectiveness of the corporate
governance practice in the company.

Article
53 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 19.02.2007 № 230; dated 23.10.2008 № 72 -IV; dated 13.02.2009 № 135; dated
10.02.2011 № 406-IV; dated 01.03.2011 № 414-IV; dated 28.12.2011 № 524-IV;
dated 01.02.2012 № 551-IV

**Article 53-1. Committees of the board of directors**

1. In order to consider the most important issues and
to make recommendations to the board of directors, the committees of the board
of directors shall be established in the company.

2. Committees of the board of directors shall
consider the following questions:

1) for strategic planning;

2) for resources and remuneration;

3) for internal audit function;

4) for social issues;

5) other matters provided by internal documents.

3. Committees of the board of directors shall consist
of the members of the board of directors and the experts that have the
necessary knowledge to work in a particular committee.

A committee of the board of directors shall be headed
by a member of the board of directors. The heads (chairmen) of the committees
of the board of directors, referred to in paragraph 1 of this article, shall be
the independent directors.

The head of the executive body may not be the
chairman of the committee of the board of directors.

4. The order of formation and operation of the
committees of the board of directors, as well as the number of the members
shall be established by the internal document, approved by the board of
directors.

The Law is
supplemented by article 53-1, in accordance with the Law dated 19.02.2007 № 230;
is in the wording of the Law of the Republic of Kazakhstan dated 21.06.2011 №
106-V.

**Article 54. Members of the board of directors**

1. An individual only may be a member of the board of
directors.

A member of the board of directors may not transfer
the functions, assigned to him in accordance with this Law and (or) the charter
of the company, to other persons.

2. Members of the board of directors shall be elected
from:

1) the shareholders -  individuals;

2) the persons, proposed (recommended) for election
to the board of directors as the representatives of the shareholders;

3) the individuals that are not the shareholders of
the company and not offered (not recommended) to be elected to the board of
directors as the representative of the shareholder.

3. The members of the board of directors shall be
elected by a cumulative voting with appliance of the voting ballots, except for
the case when one candidate stands for one seat in the board of directors.
Bulletin of cumulative voting shall contain the following columns:

1) a list of candidates to the board of directors;

2) the number of votes, owned by a shareholder;

3) the number of votes, cast by a shareholder for a
candidate to the board of directors.

It is prohibited to add the voting options «against»
and «abstain» to the ballot for cumulative voting.

A shareholder shall be entitled to cast votes on
shares, owned by him, for one candidate or distribute them among several
candidates to the board of directors. The candidates with the highest number of
votes shall be considered elected to the board of directors. If two or more
candidates to the board of directors received an equal number of votes, an
additional cumulative voting shall be held for these candidates and the
shareholders shall receive the ballots of cumulative voting, indicating the
candidates that got an equal number of votes.

4. The members of the executive body, except for its
head, cannot be elected to the board of directors. The head of the executive
body shall not be elected the chairman of the board of directors.

5. The number of the members of the board of
directors shall be not less than three members. Not less than thirty percent of
the board of directors shall be the independent directors.

6. The requirements to the persons, elected to the
board of directors shall be established by the legislation of the Republic of
Kazakhstan and the company’s charter.

Article
54 is in the wording of the Law of the Republic of Kazakhstan dated 28.12.2011 №
524-IV, as amended by the Law of the Republic of Kazakhstan dated 04.07.2013 №130-V

**Article 55. The term of office of the members of
the board of directors**

1. The persons, elected to the board of directors may
be re-elected an unlimited number of terms, unless otherwise provided by the
legislation of the Republic of Kazakhstan and the company’s charter.

2. The terms of office of the board of directors
shall be set by the general meeting of the shareholders.

The terms of office of the board of directors shall
be terminated at the time of the general meeting of the shareholders that held
to elect a new board of directors.

3. The general meeting of the shareholders shall be
entitled to terminate the powers of all or some of the members of the board of
directors.

4. Early termination of the powers of a member of the
board of directors at his initiative shall be performed on the basis of a
written notice of the board of directors.

The powers of such member of the board of directors
shall be terminated from the date of receipt of the said notification by the
board of directors.

5. In case of early termination of powers of a member
of the board of directors, a new member of the board of directors shall be
elected through a cumulative voting at the general meeting of the shareholders,
at that the powers of the newly elected member of the board of directors shall
be terminated with the expiration of the terms of office of the board of
directors.

Article 55 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 56. Chairman of the board of directors**

1. A chairman of the board of directors shall be
elected from its members by a majority vote of the total number of the members
of the board of directors through a secret ballot, unless otherwise provided by
the charter of the company.

The board of directors may re-elect a chairman at any
time, unless otherwise provided by the charter of the company.

2. A chairman of the board of directors shall
organize the work of the board of directors, conduct its meetings, as well as
perform other functions, defined by the charter of the company.

3. In the absence of the chairman of the board of
directors, his functions shall be performed by one of the members of the board
of directors upon the decision of the board of directors.

**Article 57. Convening a meeting of the board of
directors**

1. A meeting of the board of directors may be
initiated by its chairman or executive body or at the request:

1) of any member of the board of directors;

2) of the internal audit service of the company;

3) of the audit organization, auditing the company;

4) of a major shareholder.

2. The request to convene a meeting of the board of
directors shall be submitted to the chairman of the board of directors by
sending a written notice containing the proposed agenda of the meeting of the
board of directors.

If the chairman of the board of directors refuses to
convene the meeting, the initiator may apply to the executive body with this
request that is to convene the meeting of the board of directors.

The meeting of the board of directors shall be
convened by the chairman of the board of directors or the executive body no
later than ten calendar days from receiving the request to convene the meeting,
unless otherwise provided by the company’s charter.

The meeting of the board of directors shall be held
with the obligatory invitation of the person that submitted the request.

3. The procedure for sending the notices to the
members of the board of directors about the meeting of the board of directors
shall be defined by the board of directors, and to the owner of the «golden
share» -  by the company's charter.

4. The materials on the agenda shall be submitted to
the members of the board of directors at least seven calendar days before the
meeting, unless other terms shall be defined by the charter of the company.

In case of considering the decision to make a major
transaction, and (or) the interested party transactions, the information about
the transaction shall include the information about the parties of the
transaction, the terms and conditions of the transaction, the nature and scope
of interests of those involved in it, as well as a report of the appraiser (in
the case, provided by paragraph 1 of article 69 of this Law).

5. The member of the board of directors shall notify
in advance the executive body about his failure to participate in the meeting
of the board of directors.

Article
57 is in the wording of the Law of the Republic of Kazakhstan dated 10.02.2011 №
406-IV

**Article 58. Meeting of the board of directors**

1. The quorum for a meeting of the board of directors
shall be defined by the charter of the company, but it shall not be less than
half of the members of the board of directors. A meeting of the board of
directors of a public company shall be attended by the independent directors in
the number of not less than half of the total number of the independent
directors.

If the total number of the members of the board of
directors is not enough to achieve a quorum, defined by the charter, the board
of directors shall convene an extraordinary general meeting of the shareholders
to elect new members of the board of directors. The remaining members of the
board of directors may take a decision on convening such extraordinary general
meeting of the shareholders.

2. Each member of the board of directors shall have
one vote.

Decisions of the board of directors shall be taken by
a simple majority vote of the board of directors, attending the meeting, unless
otherwise provided by this Law and the company’s charter.

The company’s charter may provide that under the
equality of votes, the vote of the chairman of the board of directors or the
person, presiding the meeting of the board of directors, shall be crucial.

3. The board of directors may take a decision to hold
a private meeting that shall be open only to the members of the board of
directors.

4. The company’s charter and (or) internal documents
of the company may provide the possibility of taking decisions by the board of
directors through an absentee voting on the issues, submitted for consideration
to the board of directors, and the procedure for making such decisions.

A decision shall be considered as taken under the
absentee voting if the quorum in the timely received bulletins is provided.

The decision of the absentee meeting of the board of
directors shall be in a written form and shall be signed by the secretary and
the chairman of the board of directors.

Within twenty days from the date of the decision
making, it shall be sent to the members of the board of directors with the
copies of bulletins attached, taken into account for the decision making.

5. The decisions of the board of directors that
adopted at its meeting in a mandatory manner, shall be recorded in the protocol
that shall be drawn up and signed by the person, presiding the meeting, and the
secretary of the board of directors within three days from the date of the
meeting and shall contain:

1) the full name and address of the executive body of
the company;

2) the date, time and place of the meeting;

3) information on the persons that participated in
the meeting;

4) the agenda of the meeting;

5) the questions put to the vote, and the voting
results with indication of the vote of each member of the board of directors on
each issue of the agenda of the meeting of the board of directors;

6) the decisions taken;

7) other information upon the decision of the board
of directors.

6. The minutes of meetings of the board of directors
and the decisions of the board of directors, taken by absentee voting, shall be
kept in the company.

At the request of a member of the board of directors,
the secretary of the board of directors shall be obliged to provide him with
the minutes of the meeting of the board of directors and the decisions taken by
absentee ballot for further familiarization and (or) to issue extracts from the
minutes and decisions, certified by the signature of the authorized employee of
the company and the company’s seal.

7. Member of the board of directors of the company
that did not participate in a meeting of the board of directors or voted
against the decision, taken by the board of directors in violation of the
procedure, established by this Law and the charter of the company, shall have
the right to challenge it in the court.

8. A shareholder shall have the right to challenge in
the court a decision of the board of directors, adopted in violation of the
requirements of this Law and the company’s charter, if the decision taken
violates the rights and legitimate interests of the company and (or) the
shareholder.

Article 58 as
amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated 19.02.2007
№ 230; dated 05.07. 58 № 2008-IV; dated 10.02.2011 № 406-IV; dated 28.12.2011 №
524-IV

**Article 59. Executive Body**

1. Executive body shall manage the current activities
of the company. Executive body may be collegial or individual.

Executive body shall be entitled to make decisions on
any issues of the company’s activity that not referred by this Law and other
legislative acts of the Republic of Kazakhstan and the company’s charter to the
competence of other bodies and officials of the company.

The decisions of the collegial executive body of the
company shall be recorded in the protocol that shall be signed by all the
members of the executive body present at the meeting and contain the issues put
to the vote, the voting results with indication of the vote of each member of
the executive body on every issue.

It is prohibited to transfer the votes by the member
of the executive body of the company to another person, including another
member of the executive body of the company.

Executive body shall be obliged to fulfill the decisions
of the general meeting of the shareholders and the board of directors.

The decisions of the executive body on the issues, in
respect of which the veto right is established, shall be agreed with the owner
of the «golden share».

The company shall have the right to challenge the
validity of a transaction, made by its executive body in violation of the
restrictions, established by the company, if it can prove that at the moment of
the transaction the parties knew about such restrictions.

2. The members of the collegial executive body may be
the shareholders and employees of the company that are not its shareholders.

A member of the executive body shall have the right
to work in other companies only with the consent of the board of directors.

A head of the executive body or a person, solely
performing the functions of the executive body of the company, shall not be
entitled to hold the position of a head of the executive body or a person,
solely performing the functions of the executive body in another legal entity.

Functions, rights and duties of a member of the
executive body shall be established by this Law and other legislative acts of
the Republic of Kazakhstan, the company’s charter, as well as the employment
contract, signed between the individual and the company. The employment
contract on behalf of the company with the head of the executive body shall be
signed by the chairman of the board of directors or by the person, authorized
by the general meeting or the board of directors. The employment contract with
other members of the executive body shall be signed by the head of the
executive body.

Article
59 as amended by the Laws of the Republic of Kazakhstan dated 19.02.2007 № 230;
dated 15 May, 2007 № 253; dated 05.07.2008 № 58-IV; dated 10.02.2011 № 406-IV

**Article 60. Powers of the head of the executive
body**

The head of the executive body shall:

1) organize implementation of the decisions of the
general meeting of the shareholders and the board of directors;

2) without a power of attorney, act on behalf of the
company in its relations with the third parties;

3) issue the letter of attorney to represent the
company in its relations with the third parties;

4) employ, transfer and dismiss the employees of the
company (except for the cases, provided by this Law), encourage them and impose
disciplinary sanctions, establish the amount of their salaries and personal
bonuses to the salaries in accordance with the company’s staffing plan, define
the premiums for the company's employees, except for the employees, who are the
members of the executive body, and the internal audit service of the company;

5) in case of his absence, he assigns his duties to
one of the members of the executive body;

6) distribute responsibilities, as well as powers and
responsibilities among the members of the executive body;

7) perform other functions, defined by the company’s
charter and the decisions of the general meeting of the shareholders and the
board of directors.

Article 60 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 61. Internal audit service**

1. In order to control financial and economic
activity of the company, the internal audit service may be established.

2. Employees of the internal audit service may not be
elected to the board of directors and the executive body.

3. The internal audit service shall be subordinated
directly to the board of directors and reports to it about its work.

Article 61 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 62. Principles of work of the officials of
the company**

1. Officials of the company shall:

1) perform their duties conscientiously and use the
methods which best reflect the interests of the company and its shareholders;

2) not use the company's assets or permit its use in
violation of the company's charter and the decisions of the general meeting of
the shareholders and the board of directors, as well as for personal use and
abuse when making transactions with their affiliates;

3) ensure integrity of the accounting and financial
reporting, including the independent audit;

4) control distribution of the information about the
company’s activities in accordance with the requirements of the legislation of
the Republic of Kazakhstan;

5) maintain confidentiality of the information about
the company’s activity, including during three years after termination of
employment in the company, unless otherwise provided by its internal documents.

2. The members of the board of directors shall:

1) act in accordance with the requirements of the
legislation of the Republic of Kazakhstan, the charter and the internal
documents of the company on the basis of awareness, transparency for the
benefit of the company and its shareholders;

2) treat all the shareholders fairly, to exercise
objective independent judgment on corporate issues.

Article 62 as
amended by the Laws of the Republic of Kazakhstan dated 19.02.2007 № 230; dated
10.02.2011 № 406-IV; dated 01.02.2012 № 551-IV

**Article 63. Responsibility of the officials of the
company**

1. Officials of the company shall bear
responsibility, established by the laws of the Republic of Kazakhstan, for the
damage, caused by their actions or inaction to the company and its
shareholders, for the losses, incurred by the company, including, the losses,
incurred in the result of:

1) provision of misleading or false information;

2) violation of the order of providing the
information, established by this Law;

3) the proposal to make and (or) take a decision on
major transactions and (or) the interested parties transactions, that resulted
in the losses of the company because of fraud and (or) inaction, including to
get profits (income) after such transactions with the company for them or their
affiliates.

If the general meeting of the shareholders, in the
cases, provided for in this Law and (or) the charter of the company, takes a
decision on a major transaction and (or) the interested party transactions,
such decision shall not exempt from liability the official that offered to
conclude them, or the official, that acted in bad faith, and (or) was inactive
at the meeting of the company’s body, the member of which he shall be,
including to obtain profits (income) by them or their affiliates, if their
actions inflicted losses to the company.

2. The company, on the basis of the decision of the
general meeting of the shareholders or the shareholder (shareholders), owing
(in the aggregate) five or more percent of the voting shares of the company, on
its behalf, may apply to the court against the official for compensation of the
losses, inflicted to the company, and the return of profit (income) to the
company by the official and (or) its affiliates, that obtained after conclusion
(proposal to conclude) of the major transactions and (or) the interested
parties transactions, that inflicted losses to the company, if the official
acted in bad faith and (or) failed to act.

The company, on the basis of the decision of the
general meeting of the shareholders or the shareholder (shareholders), owing
(in the aggregate) five or more percent of the voting shares of the company, on
its behalf, may apply to the court against the official of the company and (or)
the third party for compensation of the company’s damages, caused by the
concluded transaction between the company and the third party, if at the moment
of making transaction and (or) the deal itself, the official of the company, on
the basis of a contract with the third party, acted in violation of the
legislation of the Republic of Kazakhstan, the charter and internal documents
of the company or its labour contract. In this case, the said third party and
the official of the company shall act as joint debtors of the company when
recovering the losses to the company.

Before applying to the courts, the shareholder
(shareholders), owing (in the aggregate) five or more percent of the voting
shares of the company shall apply to the chairman of the board of directors
with the request to include the issue on compensation of losses, caused by the
officials to the company, and the return of profits (income) by the officials
and (or) their affiliates to the company, that received after making (proposal
to the conclusion) the major transactions and (or) the interested parties
transactions, to the agenda of the meeting of the board of directors.

A chairman of the board of directors shall convene a
meeting in a mandatory manner of the board of directors no later than ten
calendar days from the date of receiving the request, referred to in subparagraph
three of this paragraph.

The decision of the board of directors on the request
of the shareholder (shareholders), owing (in the aggregate) five or more
percent of the voting shares of the company shall be brought to their
information during three calendar days from the date of the meeting. After
receipt of the decision of the board of directors or its non-receipt within the
timeframes, prescribed by this paragraph, the shareholder (shareholders), owing
(in the aggregate) five or more percent of the voting shares of the company
shall have the right to apply to the court to protect the company’s interests
if the documents provided confirming the shareholder's appeal to the chairman
of the board of directors on the above issue.

3. The officials of the company, except for the
official, interested in a transaction and that offered to conclude the
transaction, resulting in the losses, inflicted to the company, shall be
exempted from the liability if they voted against the decision, taken by the
company, that resulted in the losses of the company or the shareholder, or did
not participate in the voting for good reasons.

The official shall be exempted from paying
compensation for the losses, incurred as a result of a commercial (business)
decision, if it is proved that he acted properly in compliance with the
principles, established by this Law for the official’s activity, on the basis
of the up-to-date (proper) information at the time of the decision making and
who reasonably believed that the decision shall be for the company’s benefit.

4. The officials of the company that found guilty of
crimes against property, in economic activity area, or against the interests of
the service in commercial or any other organizations, as well as those,
exempted from criminal liability for non-rehabilitation grounds for committing
these crimes, may not be the officials of the companies, as well as the
representative of the shareholders at the general meeting of the shareholders
within five years after cancellation or clearing of a criminal record in the
order, established by the law.

5. If the financial statements of the company
misrepresent the financial position of the company, the officials that signed
the financial statements of the company, shall be liable to the third parties
that had material losses.

6. For the purposes of this article, the definitions
shall include:

in bad faith -  is a decision (proposal to the
conclusion), that shall not be in the company’s interest, on major transactions
and (or) the related parties transactions in violation of the principles,
established by this Law, for the officials’ activity, resulted in the losses to
the company, that not covered by normal business risks;

inaction -  is when an official of the company
abstained when making a decision on major transactions and (or) the related
parties transactions, in the result of which the company suffer losses, that
not covered by normal business risks, or he did not participate in the voting
for no good reason.

Article 63 is in
the wording of the Law of the Republic of Kazakhstan dated 10.02.2011 № 406-IV

Chapter 6. The affiliated persons of a joint stock company

**Article 64. An affiliated person of the company**

1. An affiliated person of the company shall be:

1) a major shareholder;

2) close relatives, spouse (wife), close relatives of
husband (wife) of an individual, referred to in sub-paragraphs 1), 3) and 8) of
this paragraph, except for the independent director of the company;

3) an official of the company or a legal entity,
referred to in subparagraphs 1), 4), 5), 6), 6-1), 7), 8), 9) and 10) of this
paragraph, except for the independent director;

4) a legal entity, controlled by a person that is a
major shareholder or an official of the company;

5) a legal entity, in relation to which, the person
that is the major shareholder or an official of the company, shall be the major
shareholder or own a share in the property;

6) a legal entity, in relation to which the company
shall be a major shareholder or have the right to an appropriate share in the
property;

6-1) a legal entity, in relation to which the entity,
referred to in subparagraph 6) of this section, shall be a major shareholder or
have the right to the appropriate share in the property;

7) a legal entity that together with the company
shall be under the control of the third party;

8) a person, that has a contract with the company,
pursuant to which it shall have the right to influence the decisions, taken by
the company;

9) a person that alone or together with its
affiliated entities, owns, uses, disposes ten or more percent of the voting
shares of the company (share ownership of the organization) or the legal
entities, referred to in subparagraphs 1), 4), 5), 6), 6 - 1), 7), 8) and 10)
of this paragraph;

10) other person that is an affiliated person of the
company in accordance with the legislative acts of the Republic of Kazakhstan.

1-1. Affiliated person of an individual shall be:

1) the close relatives, spouse (wife), close
relatives of husband (wife);

2) a legal entity in which the individual and (or)
the persons, referred to in subparagraph 1) of this paragraph shall be a large
shareholder (major participant) and (or) an official;

3) a legal entity that is controlled by this
individual, and (or) the persons, referred to in subparagraph 1) of this
paragraph;

4) a legal entity, in relation to which the entities,
referred to in subparagraphs 2) and 3) of this paragraph shall be the major
shareholders (the major participants), or have the right to an appropriate
share in the property;

5) the officials of the legal entities, referred to
in subparagraphs 2), 3) and 4) of this paragraph.

2. Control over the company or other legal entity
shall be the ability to define the decisions, taken accordingly by the company
or other legal entity.

3. The provisions of this article shall not apply to
the companies that are non-profit organizations and credit bureaus.

The following persons shall not be affiliated:

1) the persons that are the major shareholders
(participants) of a non-profit organization or a credit bureau;

2) the incapable and the impaired persons.

Article 64 as
amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated 19.02.2007
№ 230; dated 23.10.2008 № 72-IV; dated 28.12.2011 № 524-IV

**Article 65.** Is
excluded by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 66. Specific aspects of transactions
involving the affiliates**

1. Specific aspects of the company’s transactions
involving its affiliated persons shall be established by this Law and other
legislative acts of the Republic of Kazakhstan.

2. Non-compliance with the requirements, established
by this Law and other legislative acts of the Republic of Kazakhstan, to the
order of the company’s transactions involving its affiliated persons, shall be
the ground for recognition of the transaction as invalid by the court, at the
suit of any interested person.

3. A person that knowingly entered into a transaction
with violation of the requirements to the transactions with the affiliates,
established by this Law, shall not require invalidation of the transaction, if
such a requirement caused by selfish motives or the intention to evade
responsibility.

Article 66 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 67. Disclosure of the information on the
affiliated persons of the company**

1. The data about the affiliates of the company shall
not be the information that constitutes official, commercial or other secret,
protected by law.

2. The company shall keep records of its affiliated
persons, taking into account the information, provided by these persons or the
company's registrar (only in respect of the persons that are the major
shareholders in the order, established by the authorized body).

The order of providing the information by the
shareholders and the officials of the company about their affiliates shall be
established by the charter.

3. Individual and legal entities, that are the
affiliates of the company, may provide information about their affiliates to
the company within seven days from the date of affiliation.

4. The company shall be required to submit a list of
their affiliated entities to the authorized body in the established order.

Article 67 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

Chapter 7. Transactions of the company that performed under the
specific conditions

**Article 68. Major transaction**

1. A major transaction shall be:

1) a transaction or a range of the interrelated
transactions in the result of which the company purchases or alienates (may
purchase or alienate) the property worth twenty-five or more percent of the
total balance sheet assets of the company;

2) a transaction or a range of the interrelated
transactions in the result of which the company may repurchase its allotted
securities or sell the securities, repurchased by it in the amount of
twenty-five or more percent of the total number of the allotted securities of
the same type;

3) a transaction that is recognized as major in the
charter of the company.

2. The interrelated transactions shall be:

1) several transactions made with the same person or
with a group of the affiliated persons in order to purchase or alienate the
same property;

2) the transactions, registered in one or several
contracts, related to each other;

3) other transactions that recognized as
interconnected by the charter or by the decision of the general meeting of the
shareholders.

Article
68 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 05.07.2012 № 30-V

**Article 69. The cost of the property that is a
subject of transaction**

1. A decision on a transaction, resulting in purchase
or alienation of the property worth ten or more percent of the company's assets
shall be made, taking into account the market value of the property, assessed
by the appraiser in accordance with the legislative act of the Republic of
Kazakhstan on valuation activities.

If the subject of the transaction is money and (or)
securities, issued (allotted) at the primary market, the valuation shall not be
conducted.

2. If the property, the market value of which is to
be assessed, shall be the securities, traded in the organized securities
market, then, when assessing their market value, the price of such transactions
with such securities or the bid and offer prices for such securities shall be
taken into account. If the property, the market value of which is to be
assessed, shall be the shares of the company itself, then, when assessing their
market value, the amount of equity capital of the company, the outlook for its
changing in accordance with the development plans of the company and other
factors, influencing the market value, shall be taken into account.

Article 69 as
amended by the Law of the Republic of Kazakhstan dated 10.02.2011 № 406-IV

**Article 70. Fulfillment of major transaction by a
joint stock company**

1. A decision on conclusion of a major transaction by
a joint stock company shall be taken by the board of directors.

In order to inform the creditors and shareholders,
within five working days following the decision of the board of directors on
concluding a major transaction, the company shall publish about the transaction
in the media in the state and other languages.

2. The company’s charter may define a list of major
transactions, the decisions on which shall be taken by the general meeting of
the shareholders, as well as the order of their fulfillment.

3. In case of disagreement with the decision of the
company on conclusion of a major transaction, adopted in the order, established
by this Law and the charter of the company, the shareholder shall have the
right to demand redemption of his shares by the company in the order,
prescribed in this Law.

Article 70 is in
the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 71. An interested party transaction of a
joint stock company**

1. The persons, interested in the transaction
(hereinafter - the interested parties) shall be the affiliated persons of the
company if they are:

1) a party of a transaction or participate in it as an
agent or a representative;

2) the affiliates of the legal entity that is a party
of the transaction or which participates in it as a representative or an agent.

2. The following shall not be a transaction if the
company is interested in it:

1) a transaction for purchase of the shares or other
securities of the company by a shareholder, as well as the redemption of the
allotted shares by the company;

2) a transaction on commitment to disclose
information, containing banking, commercial or other secrets, protected by law;

3) reorganization of the company, conducted in
accordance with this Law;

4) transaction of the company with its affiliated
person, performed in accordance with the legislation of the Republic of Kazakhstan
on the state procurements;

5) conclusion of a contract between the company and
its affiliated person, the typical form of which is established by the
legislation of the Republic of Kazakhstan.

Article 71 as
amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated
28.12.2011 № 524-IV

**Article 72. Information about the company’s
interest in a transaction**

The persons, referred to in paragraph 1 of article 71
of this Law, in the order, established by the charter of the company, shall be
required to inform the board of directors about:

1) the fact that they shall be a party of the
transaction or participate in it as an agent or representative;

2) the legal entities with which they affiliated,
including about the legal entities in which they own independently or together
with its affiliates ten or more percent of the voting shares (shares, equity
interests), and about the legal entities in which they hold positions;

3) about the transactions made or proposed in which
they can be recognized as the interested parties.

Article 72 as amended
by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated
28.12.2011 № 524-IV

**Article 73. Requirement to the order of an
interested party transaction**

1. A decision on conclusion of an interested party
transaction shall be taken by a simple majority vote of the members of the
board of directors that are not interested in the transaction.

2. The decision on conclusion of an interested party
transaction shall be taken at the general meeting of the shareholders by a
majority of votes of the shareholders that not interested in the transaction,
in the following cases:

1) if all the members of the board of directors of
the company are the interested parties;

2) inability to take the decision on the transaction
by the board of directors for the absence of the number of votes necessary for
the decision making.

3. The decision on conclusion of an interested party
transaction shall be taken at the general meeting of the shareholders by a
simple majority of votes of the total number of the voting shares of the
company if all the members of the board of directors of the company and all the
shareholders, owing the ordinary shares, are the interested parties.

In this case, the general meeting of the shareholders
shall be provided with the information (with the documents attached), necessary
to make the reasonable decision.

4. The company’s charter may define another procedure
for concluding certain types of transactions with the related parties.

Article 73 is in the wording of the Law of the
Republic of Kazakhstan dated 08.07.2005 № 72

Article 74. Effects of the company's transactions,
fulfilled under the special conditions

1. Failure to comply with the requirements of this
Law for a major transaction and the interested party transaction shall entail
the recognition of these transactions invalid in the court, at the suit of the
persons concerned.

2. A person, interested in the transaction, concluded
in violation of the requirements to the order of conclusion, and the principles
of the officials’ activity, provided by this Law, shall be liable to the
company in the amount of the damages, caused to the company. In case of making
a transaction by several persons, their responsibility to the company shall be
solidary.

3. A person that knowingly entered into a major deal
with violation of the requirements, established by this Law and the charter of
the company, shall not be entitled to require invalidation of the transaction,
if such a request is caused by selfish motives or the intention to evade
responsibility.

4. The requirements of this chapter shall not be
applied to the transactions in respect of which this Law establishes special
conditions, concluded between the organizations that are in the group of the
national holding company, in accordance with the Law of the Republic of
Kazakhstan «On the National Welfare Fund».

Article
74 as amended by the Laws of the Republic of Kazakhstan dated 13.02.2009 № 135;
dated 10.02.2011 № 406-IV

Chapter 8. Financial statements and audit of a joint stock company

**Article 75. Financial statements of the company**

1. (Is excluded - dated 28 February, 2007 № 235).

2. The order of accounting record-keeping and
preparation of financial statements of the company shall be established by the
legislation of the Republic of Kazakhstan on accounting and financial reporting
and the international accounting standards.

Article 75 as
amended by the Laws of the Republic of Kazakhstan dated 28.02.2007 № 235; dated
05.07.2012 № 30-V

**Article 76. Annual financial statements of a joint
stock company**

1. Executive body shall annually provide the general
meeting of the shareholders with the annual financial statements for the past
year, audited in accordance with the legislation of the Republic of Kazakhstan
on auditing, for its discussion and approval. In addition to the financial
statements, the executive body shall provide the general meeting with an audit
report.

2. (Is excluded -  dated 28 February, 2007 № 235).

3. The annual financial statements shall be subject
to prior approval by the board of directors not later than thirty days before
the date of the annual general meeting of the shareholders.

Final approval of the annual financial statements of
the company shall be made at the annual general meeting of the shareholders.

4. The company shall annually publish the
consolidated annual financial statements in the media, and in the absence of a
subsidiary (affiliated) organization (s) -  the non-consolidated annual
financial statements and the audit report in the order and within the
timeframe, established by the authorized body.

Information on a major transaction and (or) the
interested party transactions shall be disclosed in the notes to the annual
financial statements in accordance with the international financial reporting
standards. The information about the transaction that resulted in purchase or
alienation of property worth ten or more percent of the company's assets, shall
include the data about the parties of the transaction, the terms and conditions
of the transaction, the nature and the share ownership of those involved, as
well as other information about the transaction.

Article
76 as amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72;
dated 28 February, 2007 № 235; dated 11.07.2009 № 185-IV; dated 10.02.2011 №
406-IV; dated 05.07.2012 № 30-V

**Article 77.** Is
excluded by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 78. Audit of a joint stock company**

1. The company shall be obliged to audit the annual
financial statements.

2. The company’s audit may be initiated by the board
of directors, the executive body at the expense of the company or at the
request of a major shareholder at his expense, at that the major shareholder
shall have the right to define an auditing organization. In case of performing
the audit at the request of a major shareholder, the company shall be obliged
to provide all the necessary documentation (documents), requested by the audit
organization.

3. If the executive body of the company refuses to
perform audit of the company, the audit may be appointed by a court decision at
the suit of any interested person.

Article 78 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

Chapter 9. Disclosure of information by the company. Documents of
the company

**Article 79. Disclosure of information by the
company**

1. The company shall be obliged to inform its
shareholders and investors about the following corporate events of the company:

1) the decisions, taken by the general meeting of the
shareholders and the board of directors on the list of issues, the information
about which should be brought to the notice of the shareholders and investors
in accordance with the internal documents of the company;

2) issuance of the shares and other securities by the
company and the authorized body’s approval of the reports on placement of the
company’s securities, reports on redemption of securities of the company,
invalidation of the company's securities by the authorized body;

3) conclusion of major transactions and the
interested party transactions by the company;

3-1) pledge (re-pledge) of the company’s property
worth five or more percent of the assets of the company;

4) receipt of a loan by the company in the amount of
twenty-five or more percent of the equity capital of the company;

5) obtaining licenses for any types of activities,
suspension or termination of the previously obtained licenses for the company’s
activities;

6) the company’s participation in establishment of a
legal entity;

7) arrest of the company’s property;

8) occurrence of circumstances of emergency nature,
which resulted in destruction of the company’s property, the balance value of
which was ten or more percent of the total assets of the company;

9) bringing the company and its officials to the
administrative responsibility;

9-1) initiation of proceedings for a corporate dispute;

10) a decision on compulsory reorganization of the
company;

11) other events, affecting the interests of the
shareholders and investors in accordance with the charter of the company, as
well as the prospectus of issue of the company’s securities.

2. Is excluded - № 72 dated 08.07.2005

2-1. A public company shall place on the corporate
web site the information about the corporate events, referred to in
subparagraphs 1), 2), 3), 4), 5), 6), 7), 9), and 9-1) of paragraph 1 of this
article.

2-2. In the web site, the company shall place a
depository of financial statements, defined in accordance with the legislation
of the Republic of Kazakhstan on accounting and financial reporting, the
information about corporate events, the annual financial statements of the
company and the audit report in the order and timeframe, specified by the
legislative acts of the authorized body.

The company, whose securities are in the list of the
stock exchange, in addition to the information, specified in the first part of
this paragraph, provides the web site with the depository of financial
statements, defined in accordance with the legislation of the Republic of
Kazakhstan on accounting and financial reporting, quarterly financial statements
and provides the stock exchange with the information about all the corporate
events and quarterly financial statements in the order, prescribed by its
internal documents, for publication on the web site.

3. The information on corporate events shall be
provided in accordance with this Law and the company's charter.

If this Law and other legislative acts of the
Republic of Kazakhstan do not specify the dates (bringing to the notice of the
shareholders) of the information release, this information shall be published
(made available to the shareholders) within five working days from the date of
its occurrence.

Information about initiation of proceedings on a
corporate dispute shall be provided to the shareholders within seven working
days from the date of receipt by the company of the relevant judicial notice
(summon) for a corporate dispute case.

The company shall keep a list of the company’s
employees that have information constituting business or commercial secret.

Article 79 as
amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated
from 19.02.2007 № 230; dated 05.07. 58 № 2008-IV; dated 10.02.2011 № 406-IV;
dated 28.12.2011 № 524-IV

**Article 80. Documents of a joint stock company**

1. The company’s documents relating to its activities
shall be kept by the company within the duration of its activities at the
location of the executive body of the company or in another place, specified by
its charter.

The following documents shall be kept:

1) the charter of the company, the amendments and
additions, made to the company’s charter;

2) the minutes of the constituent assemblies;

3) the foundation agreement (the decision of the sole
founder), amendments and additions, made to the foundation agreement (the
decision of the sole founder);

4) is excluded by the Law of the Republic of
Kazakhstan dated 24.12.2012 № 60-V;

5) is excluded by the Law of the Republic of
Kazakhstan dated 19.03.2010 № 258-IV;

6) licenses to engage in certain types of activities
and (or) to take certain actions;

7) the documents, proving the company’s right to
property that is (was) on its balance sheet;

8) prospectus of issue of the company’s securities;

9) the documents, confirming the state registration
of the issuance of the company’s securities, invalidation of securities, as
well as the reports on the results of placement and redemption of securities of
the company, presented to the authorized body;

10) the provisions about the branches and offices of
the company;

11) the minutes of the general meetings of the
shareholders, the protocols of the voting results and ballot papers (including
the invalid ballots), the materials on the agenda of the general meetings of
the shareholders;

12) the lists of the shareholders, submitted to hold
the general meeting of the shareholders;

13) the minutes of the meetings (the meetings in
absentia) of the board of directors and the ballot papers (including the
invalid ballots), the materials on the agenda of the board of directors;

14) the minutes of the meetings (decisions) of the
executive body;

15) the corporate governance code, if available.

2. Other documents, including the financial
statements of the company, shall be kept for the period, specified in
accordance with the legislation of the Republic of Kazakhstan.

3. At the request of the shareholder, the company
shall be obliged to provide him with the copies of the documents, specified by
this Law, in the order, defined by the charter of the company, but not later
than ten calendar days from the date of receipt of such request by the company,
at that the restrictions on provision of information is permitted, constituting
official, commercial or other secret, protected by law.

The fee for providing copies of the documents shall
be established by the company and may not exceed the cost of making copies of
the documents and payment of costs, associated with the delivery of the
documents to the shareholder.

The documents, regulating certain aspects of
issuance, circulation and conversion of securities of the company, containing
the information constituting official, commercial or other secret, protected by
law, shall be submitted to the shareholders at his request.

Article 80 as
amended by the Laws of the Republic of Kazakhstan dated 19.02.2007 № 230; dated
19.03.2010 № 258-IV; dated 10.02.2011 № 406-IV; dated 24.12.2012 № 60-V

Chapter 10. Reorganization and liquidation of a joint stock company

**Article 81. Reorganization of a joint stock
company**

1. Reorganization of the company (merger, accession,
division, separation, transformation) shall be performed in accordance with the
Civil Code of the Republic of Kazakhstan, taking into account the
specifications, established by the legislative acts of the Republic of
Kazakhstan.

2. When reorganizing the company through division or
separation, the creditors of the reorganized company shall have the right to
demand early termination of obligations, the debtor of which shall be the
company, and compensation of damages.

3. If in the case of reorganization the company
terminates its activities, the issuance of its shares shall be canceled in the
order, established by the legislation of the Republic of Kazakhstan.

Article 81 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 82. Merger of a joint stock companies**

1. Merger of companies shall be the emergence of a
new company through transference of all the property to it, the rights and
obligations under the merger agreement and in compliance with the transfer acts
of two or more companies with termination of their activities.

2. The authorized capital of the company, formed by
merger of companies, shall be the sum of the capitals of the reorganized
companies, less the investments of one reorganized company into another
reorganized company.

3. The shares of the established company shall be
distributed among the shareholders of the reorganized companies in the
following order:

1) the number of the authorized shares of the
reorganized company, placed between the shareholders of each reorganized
company, shall be defined taking into account the ratio of own capitals of
these companies;

2) the number of the shares, distributed among the
shareholders of each reorganized company, defined in accordance with
sub-paragraph 1) of this paragraph, shall be placed among the shareholders of
each reorganized company, proportionally to the number of the available shares
of the reorganized company to the number of the allotted (excluding the
repurchased) shares of this company.

3-1. In case of a merger of the main organization and
a subsidiary, one hundred percent of the allotted shares of which owned by the
main organization, the shares of the established company shall be placed
between the shareholders of the main organization.

4. The board of directors of each of the reorganized
companies shall submit for consideration of the general meeting of the
shareholders the issue on reorganization in the form of a merger, the state
registration of the issuance of the shares of the company, created by the
merger, and the order of their allotment.

5. The decision to merge shall be adopted at the
joint general meeting of the shareholders of the reorganized companies by a
qualified majority of votes of the shareholders of each company. This decision
of the general meeting of the shareholders shall contain the following
provisions:

1) on approval of the merger agreement, which
contains the information about the name, location of each of the reorganized
companies, the order of placement of the shares and other terms of the merger;

2) on the state registration of the issuance of the
shares of the company created by the merger.

6. The merger agreement shall be signed by all the
shareholders of the reorganized companies.

The act of transfer shall be signed by the heads of
the executive bodies and the chief accountants of the reorganized companies,
and certified by the seals of the companies.

7. The reorganized companies shall send the written
notifications on reorganization to all their creditors and publish relevant
announcements in the media. The notifications shall be attached with the
transfer act.

Article 82 is in
the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 № 72; as
amended by the Law of the Republic of Kazakhstan dated 28.12.2011 № 524-IV

**Article 83. Company accession**

1. Company accession to another company shall be the
termination of the absorbed company’s activity with the transfer of all the
assets, rights and obligations of the absorbed company to another company on
the basis of the merger agreement and in accordance with the act of transfer.

The company that adjoined, shall purchase the shares
of the adsorbed company by allotment (selling) of its shares to the
shareholders of the adsorbed company, proportionally to the ratio of the
selling prices of the shares of the absorbed company to the offering price
(selling) of the shares of the company that adjoined, defined in accordance
with paragraph 2 of this article.

After the purchase of all the shares of the absorbed
company, the said shares shall be canceled and the assets, rights and
obligations of the absorbed company shall be transferred to the adjoined
company according to the transfer act, signed by the heads of the executive
body and chief accountants of the reorganized companies and stamped by the
companies.

2. Selling price of the shares of the absorbed
company shall be defined by the ratio of equity capital of the absorbed company
to the number of its allotted shares (excluding the shares, repurchased by the
company).

The offering price (sale) of the shares of the
adjoined company shall be defined by the ratio of equity capital of the
adjoined company to the number of its allotted shares (excluding the shares,
repurchased by the company).

3. The board of directors of the absorbed company
shall submit for consideration of the general meeting of the shareholders the
issues on reorganization through merger, on the order, timeframes and the
selling price of the shares of the absorbed company.

The board of directors of the adjoined company shall
bring the issue on reorganization of the company in the form of the merger into
another company, on the order, timing and the offering price (sale) of the
shares to the consideration of the general meeting of the shareholders.

4. The decision on accession shall be taken by the
joint general meeting of the shareholders of the company, that is merged, and
the adjoined company by a qualified majority vote of the shareholders of each
company.

A decision to join a joint general meeting of the
shareholders shall contain the name, location of each of the companies,
involved in the merger, the selling price of the shares of the absorbed
company, the offering price (sale) of the shares of the company that is merged,
and other terms and order of accession.

5. The adjoined company, as well as the merged
company, shall be required to send notifications on reorganization through
merger to all its creditors and publish relevant announcements in the media.
The notices shall be attached with the transfer act, as well as the information
on the name and location of the company to which another company is joining.

Article 83 is in
the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 84. Company division**

1. Division of the company shall be the termination
of the company’s activity with transfer of all its assets, rights and
obligations to the emerging companies. At that, the rights and responsibilities
of the divided company shall be transferred to the newly emerged companies in
accordance with the dividing balance sheet.

The amount of the authorized capitals of joint stock
companies which emerged after division of the company shall be equal to the
amount of equity capital of the reorganized company.

2. The shareholders of each of the companies that
emerged after division of the companies shall be all the shareholders of the
reorganized company.

The shares of the companies that emerged after
division of companies, shall be placed among the shareholders of these
companies in proportion to the ratio of the number of the shares of the
reorganized company, that owned by the shareholder, to the number of the
allotted shares (excluding the purchased shares) of the reorganized company.

3. The board of directors of the reorganized company
shall put the issues to the general meeting of the shareholders on
reorganization in the form of division, the order and conditions of division
and on approval of the dividing balance sheet.

4. The general meeting of the shareholders of the
reorganized company shall make a decision on reorganization in the form of
division, the order and conditions of division and on approval of the dividing
balance sheet.

5. Within two months from the date of the decision on
division, taken by the general meeting of the shareholders, the company shall
send notifications to all the creditors on division and publish the relevant
announcements in the media. The notices shall be attached with the dividing
balance sheet.

Article 84 is in
the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 85. Company separation**

1. Company separation shall the creation of one or
more public companies by the company with transfer of part of property, rights
and obligations of the reorganized company without termination of its
activities to the new companies in accordance with the dividing balance sheet.

When separating, the equity capital of the
reorganized company shall not be subject to reduction.

The reorganized company shall take measures to
register the separated companies in the judicial bodies.

2. The only founder of the separated company shall be
the reorganized company.

The authorized capital of the separated company shall
be equal to the difference between the assets and the liabilities, transferred
to it by the reorganized company in accordance with the dividing balance sheet,
and shall comply with the requirements, established by article 11 of this Law.

3. Is excluded by the Law of the Republic of
Kazakhstan dated 28.12.2011 № 524-IV

4. The board of directors of the reorganized company
shall put to consideration to the general meeting of the shareholders the issue
on reorganization in the form of separation, the offering price (sale) of the
shares of the separated company, the order and conditions of separation, and
the draft of the dividing balance sheet.

5. The general meeting of the shareholders of the
reorganized company shall take a decision on reorganization in the form of
separation, the offering price (sale) of the shares of the separated company,
the order and conditions of separation and approval of the dividing balance
sheet.

6. Within two months from the date of the decision on
separation, taken by the general meeting of the shareholders, the company shall
send written notices to its creditors on reorganization in the form of
separation and publish relevant announcement in the media. The notice shall be
attached with the dividing balance sheet, as well as the name, location of each
of the separated company.

Article 85 is in
the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 86. Company transformation**

1. The company (with the exception of a non-profit
organization, established in the legal form of a joint stock company) may be
transformed into a business partnership or a production cooperative, to which
all the rights and obligations shall be transferred from the transformed
company in accordance with the transfer act.

The company may be transformed into an autonomous
education organization in the case provided by the Law of the Republic of
Kazakhstan «On the status of «Nazarbayev University», «Nazarbayev Intellectual
Schools» and «Nazarbayev Fund».

2. The board of directors of the transformed company
shall submit to consideration of the general meeting of the shareholders the
issue on transformation of the company, the order and conditions of the
transformation, the procedure for defining the interest shares of the participants
of the partnership or the shares of the production cooperative’s members. The
share of a member of a partnership, or a share of the production cooperative’s
member shall be defined in proportion to the ratio of the number of shares that
were owned by the member of the restructured company to the total number of the
allotted shares (excluding the repurchased shares).

The authorized capital of a partnership or a
production cooperative shall be equal to the difference between the assets and
liabilities, transferred to it by the reorganized company in accordance with
the transfer act, and shall meet the requirements, established by the
legislative acts of the Republic of Kazakhstan.

3. The general meeting of the shareholders of the
restructured company shall make a decision on transformation of the company,
the order and conditions for transformation, the procedure for defining the
interest share of a partnership or the shares of the production cooperative and
shall approve its transfer act.

4. At a joint meeting, the participants of the newly
created legal entity shall take a decision on approval of its constituent
documents and election of its bodies in accordance with the legislative acts of
the Republic of Kazakhstan.

5. The persons, included in the list of the
shareholders, drawn up on the day of cancellation of the share issuance by the
company’s registrar, shall become the members of the new legal entity that
transformed from a joint stock company.

Article 86 as
amended by the Laws of the Republic of Kazakhstan dated 08.07.2005 № 72; dated 19.02.2007
№ 230; dated 19.01. 2011 № 395-IV; dated 28.12.2011 № 524-IV

**Article 87. Consequences of non-fulfillment of
judgment on the forced reorganization of a joint stock company**

1. If the bodies of the company, authorized to
perform the forced reorganization under the court decision in the form of
division or separation, do not reorganize it within the period specified in
that decision, the court shall appoint an administrator, meeting the
qualification requirements, and shall instruct him to conduct reorganization in
the form of division or separation.

2. Since the appointment of an administrator, he
shall receive the powers of the board of directors and the general meeting of
shareholders to define the terms for reorganization, provided in Articles 84
and 85 of this Law.

3. The administrator, acting on behalf of the
company, shall draw up a dividing balance sheet and shall submit it to the
court together with the constituent documents of the companies, approved by the
general meeting, established as a result of division or separation. The state
registration of the companies, created after reorganization shall be carried out
on the basis of the court decision.

Article 88. Liquidation of a joint stock company

1. The decision on voluntary liquidation of the
company shall be taken by the general meeting of the shareholders that defines
the liquidation procedure in agreement with the creditors and under their
control in accordance with the legislative acts of the Republic of Kazakhstan.

2. The forced liquidation of the company shall be
made by the courts in the cases, stipulated by the legislative acts of the
Republic of Kazakhstan.

A request to liquidate the company may be brought to
the court by the interested parties, unless otherwise provided by the
legislative acts of the Republic of Kazakhstan.

3. A liquidation committee shall be created under the
court decision or the general meeting on the company’s liquidation.

The liquidation committee shall have the powers to
manage the company during its liquidation and fulfill the actions, specified by
the legislation of the Republic of Kazakhstan.

Under the voluntary liquidation, the liquidation
committee shall include the representatives of the company’s creditors,
representatives of major shareholders, and other persons in accordance with the
decision of the general meeting of the shareholders.

4. The liquidation procedure and the order of meeting
the requirements of its creditors shall be regulated by the legislation of the
Republic of Kazakhstan.

5. Upon liquidation of the company, its authorized
and allotted shares shall be canceled in the order, established by the
legislation of the Republic of Kazakhstan.

Article 88 as
amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 89. Distribution of assets of the
liquidated company among the shareholders**

1. The assets of the liquidated company, remaining
after satisfaction of the requirements of the creditors shall be distributed by
the liquidation commission among the shareholders in the following order of
priority:

1) in the first place - the payments on the shares to
be repurchased in accordance with this Law;

2) in the second place- the payment of the accrued
and unpaid dividends on the preferred shares;

3) in third place - the payment of the accrued and
unpaid dividends on the ordinary shares;

4) (is excluded - № 72 dated 08.07.2005)

5) (is excluded - № 72 dated 08.07.2005)

The remaining assets shall be distributed among all
the shareholders in proportion to the number of their shares.

2. The requirements of each queue shall be satisfied
after full satisfaction of the previous queue, taking into account the
requirements of paragraph 2 of article 13 of this Law.

If the assets of the liquidated company are
insufficient to pay the accrued but unpaid dividends and to recover the value
of the preferred shares, the said assets shall be fully distributed among such
shareholders in proportion to the number of their shares.

Article
89 as amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

Chapter 11. Final and transitional provisions

**Article 90. Transitional provisions**

1. The companies, founded prior to the enactment of
this Law, within three years from the date of the enactment of this Law, shall
amend their foundation documents and bring the total equity capital of the
company into compliance with article 10 of this Law, taking into account a
monthly calculation index, established by the Law on the republican budget for
the relevant financial year, to the date of enactment of this Law or reorganize
the company or liquidate it.

2. The authorized body shall be entitled to apply to
the court for compulsory liquidation of the company or for its reorganization
in the form of transformation in case of failure to comply with the
requirements, specified in paragraph 1 of this article.

3. The company that prior to the enactment of this
Law, independently formed, maintained and kept the register of the
shareholders, within three months from the date of the enactment of this Law,
shall take a decision on election of the company’s registrar and shall submit
documents to it that make up the registers system of the company’s
shareholders.

Article
90 as amended by the Law of the Republic of Kazakhstan dated 08.07.2005 № 72

**Article 91. The order of enforcement of this Law**

1. This Law shall enter into force from the day of
its official publication.

2. The Law of the Republic of Kazakhstan dated 10
July, 1998 «On Joint Stock Companies» (the Bulletin of the Parliament of the
Republic of Kazakhstan, 1998, №17-18, Art. 223, 1999, № 20, Art. 727; № 24,
Art. 1072; 2001, № 23, Art. 321; 2002, № 10, Art. 102) shall be considered to
lost force.

**The President**

**of the Republic of
Kazakhstan**