

Approved
by order of the Chairman
of the State Property and
Privatization Committee
Ministry of Finance
Republic of Kazakhstan
dated January 23, 2013 No. 32

**CHARTER
of QazExpoCongress
National Company JSC**

Astana, 2013

1. General provisions

1.1. This Charter of QazExpoCongress National company Joint - stock company (hereinafter-the Company) defines its name, location, the procedure for the formation and competence of its bodies, the conditions for the reorganization and termination of its activities and other provisions that do not contradict the legislation of the Republic of Kazakhstan.

1.2. Full name of the Company:
in the state language – «QazExpoCongress» ұлттық компаниясы» акционерлік қоғамы;

in Russian – Акционерное общество «Национальная компания «QazExpoCongress»

in English – "QazExpoCongress National company" Joint Stock Company

1.3. Abbreviated name of the Company:

in the state language «QazExpoCongress» ҰК» АҚ;

in Russian, АО «НК «QazExpoCongress».

in English – "QazExpoCongress" NC JSC.

1.4. Location of the executive body of the Company: 010000, Republic of Kazakhstan, Nur-Sultan, Esil district, 53/2 Mangilik Yel Ave.

Clause 1.4. is set out in a new version in accordance with the order of the Chairman of the SPPC of the Ministry of Finance of the Republic of Kazakhstan dated April 2, 2013 No. 228.

Clause 1.4. is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated October 7, 2014 No. 44.

Clause 1.4. is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated September 26, 2017 No. 345.

Clause 1.4. is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated July 25, 2018 No. 266.

Clauses 1.1, 1.2, 1.3 and 1.4 are set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated February 7, 2020 No. 34.

2. Legal status of the Company

2.1. The Company was established by the Decree of the Government of the Republic of Kazakhstan dated January 15, 2013 No. 11 "On the establishment of a joint-stock company "National Company" Astana EXPO-2017".

2.2. The founder of the Company is the Government of the Republic of

Kazakhstan represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan.

The Ministry of Trade and Integration of the Republic of Kazakhstan (the Sole Shareholder) is the state body that exercises the right to own and use 100% of the state-owned shares of the Company on the basis of the relevant act of acceptance and transfer.

Part two of Clause 2.2. is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated May 05, 2015 No. 376.

Paragraph 2 of clause 2.2 is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated February 7, 2020 No. 34.

2.3. The Company is a legal entity in accordance with the legislation of the Republic of Kazakhstan, has an independent balance sheet, bank accounts, can acquire and exercise property and personal non-property rights on its own behalf, bear obligations, be a plaintiff and a defendant in court.

2.4. The Company has a seal, forms with its name and other details necessary for the implementation of its activities.

2.5. The Company is guided in its activities by the Constitution, the Civil Code, the Laws of the Republic of Kazakhstan "On State Property", "On Joint-stock Companies" (hereinafter – the Law), other regulatory legal acts of the Republic of Kazakhstan, as well as this Charter.

clause 2.5. is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated 2 April 2013 No. 228;

2.6. The Company has the right to participate in the authorized capital of legal entities in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

2.7. In accordance with the procedure provided for by the legislative acts of the Republic of Kazakhstan, the company has the right to establish subsidiaries and branches (representative offices).

3. Constituent documents of the Company

3.1. The Company's constituent document is the present Charter.

3.2. All interested persons have the right to familiarize themselves with the Company's Charter in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

4. Objectives and activities of the Company

4.1. The main objectives of the Company's activities are:

- 1) preparation and holding of the International Specialized Exhibition EXPO-2017 in Astana;
- 2) operation and use of EXPO-2017 facilities after the completion of the International Specialized Exhibition EXPO-2017.

4.2. The Company's activities are as follows:

- 1) organization and holding of the International Specialized Exhibition EXPO-2017 in Astana (hereinafter-EXPO-2017);
- 2) development and promotion of the EXPO-2017 theme " Future Energy";
- 3) realization of the content of the registration dossier, which provides for questions on the organization and holding of EXPO-2017;
- 4) participation and/or provision of services in promoting and popularizing the brand of the Company's partner within the framework of the organization and holding of EXPO-2017;
- 5) ensuring the safety of visitors and participants of EXPO-2017;
- 6) financing the construction of facilities located on the territory of EXPO-2017;
 - 6-1) financing the construction of wholesale distribution centers in the territory of the Republic of Kazakhstan and abroad;
 - 6-2) management of wholesale and distribution centers in the territory of the Republic of Kazakhstan and abroad;
- clause 4.2. is supplemented with sub-clauses 6-1), 6-2) in accordance with the order of the Minister of Trade and Integration of the Republic of Kazakhstan dated April 24, 2020 No. 99.*
- 7) design and provision of construction of infrastructure and facilities of EXPO-2017;
- 8) attracting investment in the construction of EXPO-2017 facilities;
- 9) provision of hotel services with restaurants for the organization and holding of EXPO-2017;
- 10) rent and operation of own real estate;
- 11) services for the placement and processing of data for the organization and holding of EXPO-2017;
- 12) development of communication facilities and provision of communication services, including access to the WiFi network, fiber-optic networks on the territory of EXPO-2017".

clause 4.2. is set out in a new version in accordance with the order of the Ministry of National Economy of the Republic of Kazakhstan dated January 27, 2017 No. 24.

- 13) participation in international exhibitions, including those provided for by the Convention on International Exhibitions, done in Paris on November 22, 1928;

14) post-exhibition use of the territory of the international specialized exhibition by leasing and managing the Company's own real estate;

15) attraction of investments, independent financing of projects located and / or operating on the territory of EXPO-2017, as well as objects located on the territory of EXPO-2017;

clause 4.2. is supplemented with sub-clauses 13), 14) and 15) in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated July 25, 2018 No. 266.

16) holding and organizing congress and exhibition, trade and exhibition events on the territory of the Republic of Kazakhstan and abroad.

Sub-clause 16) of clause 4.2. is set out in a new version in accordance with the order of the Minister of Trade and Integration of the Republic of Kazakhstan dated July 15, 2020 No. 149.

4.3. Activities that require a license or other type of permit, which must be obtained in accordance with the procedure established by law, are carried out only after obtaining the appropriate licenses or other type of permits.

Section 4 is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated April 2, 2013 No. 228.

5. Rights and obligations of the Sole Shareholder

5.1. The sole shareholder of the Company has the right to:

1) participate in the management of the Company in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan and the Charter of the Company;

2) receive dividends;

3) receive information about the Company's activities, including the Company's financial statements, in accordance with the procedure established by the Sole Shareholder or the Company's Charter;

4) receive extracts from the registrar of the Company or a nominee holder, confirming his ownership of securities;

5) request the convocation of a meeting of the Company's Board of Directors;

6) require an audit of the Company by an audit organization at its own expense;

7) challenge the decisions taken by the Company's bodies in court;

8) apply to the Company with written requests about its activities and receive reasoned responses within 30 (thirty) calendar days from the date of receipt of the request to the Company;

9) on the property remaining after the liquidation of the Company;

10) pre-emptive purchase of shares or other securities of the Company, converted into its shares, in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

5.2. The sole shareholder may also have other rights provided for by the legislation and this Charter.

5.3. The sole shareholder of the Company is obliged to:

- 1) pay for the shares;
- 2) within ten days notify the registrar of the Company and the nominee holder of shares owned by this shareholder of changes in the information required for maintaining the system of registers of shareholders of the Company;
- 3) not to disclose information about the Company or its activities, which constitutes an official, commercial or other secret protected by law;
- 4) perform other duties in accordance with the Law and other legislative acts of the Republic of Kazakhstan.

6. Rights and obligations of the Company

6.1. The Company has the rights and obligations stipulated by the legislation of the Republic of Kazakhstan.

6.2. The Company has property that is separate from the property of the sole shareholder and is not liable for its obligations. The Company is liable for its obligations within the limits of its property.

6.3. The sole shareholder is not liable for the Company's obligations and bears the risk of losses related to the Company's activities within the limits of the value of its shares, except for cases provided for by the laws of the Republic of Kazakhstan.

6.4. The Company is not liable for the obligations of the state, just as the state is not liable for the obligations of the Company.

6.5. The Company may acquire and grant rights to own and use objects of intellectual property rights and other information.

6.6. The Company has the right to receive loans and use loans in tenge and foreign currency, both from Kazakhstani and foreign legal entities and individuals in accordance with the legislation of the Republic of Kazakhstan.

6.7. The Company has the right to engage in sponsorship and charitable activities.

6.8. The Company may have other rights and bear other obligations provided for by the legislation of the Republic of Kazakhstan.

Section 6 is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated 2 April 2013 No. 228.

7. Shares and other securities of the Company

7.1. The Company has the right to issue shares and bonds. The terms and procedure for the issue, placement, circulation and redemption of the Company's securities are determined by the legislation of the Republic of Kazakhstan on the securities market.

7.2. The Company issues only ordinary shares.

7.3. The issue of the Company's shares is carried out in a non-documentary form.

7.4. The decision on the placement (sale), including the number of shares of the Company to be placed (sold) within the number of declared shares, the method and price of their placement (sale) is made by the Board of Directors of the Company.

7.5. Money, property rights (including intellectual property rights) and other property may be paid for the Company's outstanding shares, except for cases provided for by the legislation of the Republic of Kazakhstan.

Payment with property other than money is made at a price determined by an appraiser acting on the basis of a license issued in accordance with the legislation of the Republic of Kazakhstan.

7.6. The system of registers of the Company's shareholders may be maintained only by the Company's registrar, who must not be an affiliated person of the Company and its affiliated persons.

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

8. The order of distribution of net income. Dividends on shares.

8.1. The Company's net income (after taxes and other mandatory payments to the budget) remains at the disposal of the Company and is distributed in accordance with the procedure determined by the decision of the Sole Shareholder, including for the payment of dividends.

8.2. The decision to pay dividends on ordinary shares at the end of the year is made by the Sole Shareholder in the manner and amounts established by the legislation of the Republic of Kazakhstan.

8.3. Accrual of dividends on ordinary and preferred shares of the Company is not allowed:

1) if the amount of the Company's own capital is negative or if the amount of the Company's own capital becomes negative as a result of the accrual of dividends on its shares;

2) if the Company meets the criteria of insolvency or insolvency in accordance with the legislation of the Republic of Kazakhstan on bankruptcy, or these criteria will appear in the Company as a result of the accrual of dividends on its shares.

9. The Company's bodies

9.1. The Company's bodies are:

- 1) the supreme body is the Sole shareholder;
- 2) the management body - the Board of Directors of the Company;
- 3) the collective executive body – the Management Board of the Company;
- 4) the body exercising control over the financial and economic activities of the Company - the Internal Audit Service.

10. Sole shareholder of the Company

10.1. Decisions on items referred by the legislation of the Republic of Kazakhstan to the competence of the general meeting of shareholders are taken by the Sole Shareholder alone and are subject to registration in writing.

10.2. The exclusive competence of the Sole Shareholder includes items on which decisions are made in consultation with the authorized body for state property in accordance with the established procedure:

1) making amendments and (or) additions to the Company's charter or approving it in a new version;

2) change in the size of the authorized capital;

3) approval of the annual financial statements and distribution of the company's net income for the reporting financial year;

4) making a decision on the Company's participation in the creation or operation of other legal entities by transferring part or several parts of assets amounting to twenty-five percent or more of all assets owned by the company;

5) determination of the quantitative composition, term of office of the Board of Directors, election of its members and early termination of their powers, as well as determination of the amount and conditions of remuneration payment to the members of the Board of Directors;

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

7) cancellation of decisions taken by the Board of Directors on items related to the internal activities of the Company.

10.3. The exclusive competence of the Sole Shareholder includes the following items:

1) approval of the Corporate Governance Code, as well as amendments and additions to it;

2) making a decision on increasing the number of the Company's declared shares or changing the type of the Company's unallocated declared shares;

3) determining the conditions and procedure for converting the Company's securities, as well as changing them;

4) determination of the term of office and election of the Chairman of the Management Board of the Company, as well as early termination of his / her powers;

5) determination of the audit organization that performs the audit of the Company;

5-1) approval of the Dividend Policy, as well as amendments and additions to it;
sub-clause 5-1) of clause 10.3. was supplemented in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated June 01, 2016 No. 231.

6) making a decision on the payment of dividends on common shares and approving the amount of the dividend per one common share of the Company;

7) making a decision on non-payment of dividends on ordinary and preferred shares of the Company in cases stipulated by Law;

8) approval of changes to the methodology (approval of the methodology) for determining the value of shares when they are repurchased by the Company in accordance with the Law;

9) determination of the procedure for providing information about the Company's activities, including the definition of the mass media;

10) making a decision on the conclusion of a transaction or a set of interrelated transactions, as a result of which (which) The Company acquires or alienates (may be acquired or alienated) property, the value of which is seventy-five percent or more of the total value of the company's assets, on the recommendation of the company's Board of Directors;

Sub-clause 10) of clause 10.3. is set out to read as follows in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated May 05, 2015 No. 376.

11) other items, the decision-making on which is attributed by the legislative acts of the Republic of Kazakhstan and the Charter of the Company to the exclusive competence of the Sole Shareholder.

10.4. It is not allowed to transfer items, the decision-making on which is attributed to the exclusive competence of the Sole Shareholder, to the competence of other bodies, officials and employees of the Company, unless otherwise provided by the Law and other legislative acts of the Republic of Kazakhstan.

10.5. The sole shareholder has the right to cancel any decision of the Company's bodies on items related to the internal activities of the Company, unless otherwise determined by the Company's Charter.

10.6. The Sole Shareholder is obliged to ensure the timely adoption of a decision on the distribution of the net income received by the Company and the transfer of dividends by the Company to the state-owned shares of the Company within ten days from the date of the decision of the Sole Shareholder.

11. The Company's Board of Directors

11.1. The Board of Directors exercises general management of the Company's activities, except for the resolution of items referred by Law and the Company's Charter to the exclusive competence of the Sole Shareholder.

11.2. The Company should establish committees of the Board of Directors to consider the most important items and make recommendations to the Board of Directors.

The committees of the Board of Directors consider the following items:

- 1) strategic planning;
- 2) personnel and remuneration;
- 3) internal audit;
- 4) social items;
- 5) other items stipulated by the Company's internal documents.

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

Clause 11.2. is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated July 25, 2018 No. 266.

11.3. The exclusive competence of the Board of Directors includes the following items:

- 1) determination of the Company's priority areas of activity;
- 2) making a decision on the placement (sale), including the number of shares to be placed (sold) within the number of declared shares, the method and price of their placement (sale);
- 3) making a decision on the Company's repurchase of outstanding shares or other securities and the price of their repurchase;
- 4) preliminary approval of the Company's annual financial statements;
- 5) determination of the terms of issue of the Company's bonds and derivative securities;
- 6) determining the size of official salaries and conditions of remuneration and bonuses of the Chairman and members of the Management Board of the Company;

Sub-clause 6) of clause 11.3. is set out in a new version in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330;

6-1) determination of the quantitative composition, term of office of the Company's Management Board, election of its members, as well as early termination of their powers, with the exception of the Chairman of the Company's Management Board;

sub-clause 6-1) of clause 11.3 was supplemented in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330;

7) determination of the quantitative composition, term of office of the internal audit service, appointment of its head and members, as well as early termination of their powers, determination of the working procedure of the internal audit service, the amount and conditions of remuneration and bonuses for employees of the internal audit service;

8) appointment, determination of the term of office of the corporate secretary, early termination of his powers, as well as determination of the amount of the official salary and terms of remuneration of the corporate secretary;

8-1) determination of the quantitative composition, term of office, working procedure of the centralized procurement control service, appointment and termination of the powers of its head, determination of the amount and other conditions of remuneration of its employees;

Cause 11.3 was supplemented by sub-clause 8-1) in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated February 7, 2020 No. 34.

9) determining the amount of payment for the services of an audit organization, as well as an appraiser for assessing the market value of property transferred to pay for the Company's shares, or being the subject of a major transaction;

10) approval of documents regulating the internal activities of the Company (with the exception of documents adopted by the Management Board for the purpose of organizing the Company's activities), including an internal document establishing the conditions and procedure for conducting auctions and subscriptions of the Company's securities;

11) making decisions on the establishment and closure of branches and representative offices of the Company and approving the regulations on them;

12) making a decision on acquisition (alienation) The Company has ten or more percent of the shares (participation interests in the authorized capital) of other legal entities;

sub-clause 12) is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated 2 April 2013 No. 228.

13) making a decision on the conclusion of a transaction or a set of interrelated transactions, as a result of which (which) the Company acquires or alienates (may be acquired or alienated) property, the value of which is from fifty to seventy-five percent of the total value of the Company's assets;

Sub-clause 13) of clause 11.3. is set out to read as follows in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated May 05, 2015 No. 376.

14) making decisions on the items related to the competence of the general meeting of shareholders (participants) of a legal entity, ten or more percent of the shares (shares in the authorized capital) of which belong to the Company;

15) an increase in the Company's liabilities by an amount of ten percent or more of its equity capital;

16) *excluded (order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated April 2, 2013 No. 228);*

17) determination of information about the Company or its activities that constitute an official, commercial or other secret protected by law;

18) making a decision on the conclusion of major transactions and transactions in which the Company has an interest, with the exception of transactions, the decision on which is made by the Sole Shareholder and the Management Board of the Company in accordance with this Charter and the Law of the Republic of Kazakhstan "On State Property";

Sub-clause 18) of clause 11.3. is set out in a new version in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330;

19) approval of the Company's Development Plan for the period specified by the legislation of the Republic of Kazakhstan and the report on the implementation of the Development Plan prepared and submitted by the Company's executive body;

20) considers the Company's development strategy for a ten-year period for approval by the Government of the Republic of Kazakhstan in accordance with the procedure and terms established by the regulatory legal acts of the Republic of Kazakhstan;

21) monitoring and organizing control over the Company's administrative expenses, including the procedure for remuneration and bonuses;

22) approval of the Company's staffing level;

sub-clause 22) is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated 2 April 2013 No. 228.

23) other items stipulated by the Law and the Company's Charter that are not within the exclusive competence of the Sole Shareholder;

24) approval of the regulations on the committees of the Board of directors;

25) preliminary approval of the items submitted for consideration by the Sole Shareholder of the Company.

sub-clause 25) of clause 11.3. was supplemented in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated May 05, 2015 No. 376.

11.4. Items, the list of which is set out in clause 11.2. of this Charter, may not be referred to the Management Board of the Company for resolution.

11.5. The Board of Directors is not entitled to make decisions on the items that, in accordance with the Company's Charter, fall within the competence of its executive body, as well as to make decisions that contradict the decisions of the Sole Shareholder.

11.6. The number of members of the Company's Board of Directors shall be at least three. At least 30% of the Board members shall be independent directors.

The quorum for the meeting of the Board of Directors is at least half of the number of members of the Board of Directors.

If the votes are equal, the vote of the Chairman of the Board of Directors or the person presiding at the meeting of the Board of Directors is decisive.

The Board of Directors may decide to hold its own closed meeting, which may be attended only by members of the Board of Directors

11.7. The Chairman of the Management Board of the Company may not be elected Chairman of the Board of Directors.

11.8. The organization of the work of the Company's Board of Directors, the procedure for convening and holding its meetings, and the procedure for making decisions are determined by the Regulations on the Company's Board of Directors approved by the Company's Sole Shareholder.

Clause 11.8. is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated 2 April 2013 No. 228.

12. Executive body of the Company

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

12.2. The organization of the work of the Company's Management Board, the procedure for convening and holding its meetings, and the procedure for making decisions are determined by the Bylaws on the Company's Management Board approved by the Company's Board of Directors.

12.3. The competence of the Company's Management Board includes making decisions on the following items:

- 1) approval of the Company's staffing table and organizational structure;
- 2) making decisions on the establishment of committees under the Management Board of the Company;
- 3) borrowing by the Company in the amount of no more than ten percent of the Company's equity capital;
- 4) approval of documents regulating the internal activities of the Company, with the exception of documents approved by the Sole Shareholder and the Board of Directors of the Company;

4-1) approval of the Company's Procurement Plan for goods, works, and services, as well as making amendments and additions to it on the basis of the relevant budget (business plan, income and expense estimates);

Sub-clause 4-1) of clause 12.3 was supplemented in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated October 7, 2014 No. 44;

5) making a decision on the conclusion of a transaction or a set of interrelated transactions, as a result of which the Company acquires or alienates (may be acquired or alienated) property, the value of which is less than fifty percent of the total value of the Company's assets;

Sub-clause 5) of clause 12.3. is set out to read as follows in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated May 05, 2015 No. 376.

6) development of the Company's development strategy and submission to the Board of Directors;

7) preparation of the annual report on the Company's activities;

8) excluded in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated October 7, 2014 No. 44;

9) management of shares and interests in the authorized capital of other legal entities, with the exception of making decisions on the items provided for in sub-clause 14) of clause 11.3 of this Charter;

10) preliminary approval and submission to the Board of Directors of the Company of the items of appointment and early termination of the powers of the heads of the executive bodies of subsidiaries and affiliates of the Company;

11) approval of methodological recommendations on the activities of the Company's subsidiaries and affiliates that are not within the competence of the Company's Board of Directors;

12) preliminary approval of the items submitted for consideration by the Company's Board of Directors, with the exception of items specified in sub-clauses 6) and 6-1) of clause 11.3. of the Charter;

sub-clause 12) of clause 12.3. was supplemented in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated May 5, 2015 No. 376.

sub-clause 12) of clause 12.3. is set out in a new version in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330.

13) making decisions on other items of the Company's activities that are not within the exclusive competence of the Sole Shareholder and the Board of Directors.

Clause 13) is set out in a new version in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated July 25, 2018 No. 266.

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

12.5. The Management Board ensures timely submission to the members of the Board of Directors, when performing their functions, of information about the Company's activities, including those of a confidential nature, no later than ten working days from the date of receipt of the request.

12.6. The Management Board is obliged to implement the decisions of the Sole Shareholder and the Board of Directors.

12.7. Members of the Management Board of the Company may be shareholders and employees of the Company who are not its shareholders.

The Chairman of the Management Board is not entitled to hold the position of the head of the executive body or a person who solely performs the functions of the executive body, or another legal entity.

Members of the Management Board inform the Chairman of the Management Board about the state of affairs in the range of the items they oversee.

Other functions, rights and obligations of a member of the Management Board are determined by the legislation of the Republic of Kazakhstan, this Charter, as well as the employment contract concluded by the specified person with the Company. The employment contract on behalf of the Company with the Chairman of the Management Board is signed by the Chairman of the Board of Directors or a person authorized to do so by the Sole Shareholder or the Board of Directors. The employment contract with the other members of the Management Board is signed by the Chairman of the Management Board.

Part 1 of clause 12.7. is set out in a new version in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330.

12.8. The Management Board consists of at least 5 (five) people.

12.9. The Board usually meets at least once a month.

12.10. The Management Board carries out its activities by making decisions in the following ways:

1) by voting of the members of the Management Board at the meeting (in-person meeting);

2) by absentee decision of the members of the Management Board (absentee meeting-by poll);

3) by mixed vote.

The quorum for holding meetings of the Management Board is at least half of the number of elected members of the Management Board.

Decisions of the Management Board are made by a majority of the number of members of the Management Board present at its meeting or taking part in the absentee meeting. In the event of a tie, the decision for which the Chairman of the Management Board voted is adopted.

The decisions of the Management Board of the Company are drawn up in a protocol, which shall be signed by all the members of the Management Board present at the meeting and contain the items put to the vote, the results of voting on them, reflecting the result of voting by each member of the Management Board on each item.

12.11. Chairman of the Management Board:

1) organizes the implementation of decisions of the Sole Shareholder, the Board of Directors and the Management Board of the Company;

2) acts on behalf of the Company in relations with third parties without a power of attorney;

3) issues power of attorney for the right to represent the Company in its relations with third parties;

4) accepts, relocates and dismisses employees of the Company (except for cases established by Law), applies incentive measures and imposes disciplinary penalties against them, sets the amount of official salaries of employees of the Company and personal allowances to salaries in accordance with the Company's staffing table, determines the amount of bonuses for employees of the Company, except for employees who are members of the executive body and the internal audit service of the Company;

5) in the event of his absence, assigns the performance of his duties to one of the members of the Management Board of the Company;

6) distributes the duties, as well as the areas of authority and responsibility among the members of the Management Board of the Company;

7) organizes anti-corruption activities in the Society and is responsible in accordance with the anti-corruption legislation;

8) performs other functions defined by the Company's charter and decisions of the Sole Shareholder, the Board of Directors and the Management Board of the Company.

Clause 12.11. is set out in a new version in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330.

12.12. excluded in accordance with the order of the Vice-Minister of National Economy of the Republic of Kazakhstan dated July 25, 2016 No. 330.

Section 12 is set out in a new version in accordance with the order of the Chairman of the SCCP of the Ministry of Finance of the Republic of Kazakhstan dated April 2, 2013 No. 228.

13. The Company's Internal Audit Service

13.1. An internal audit service may be established to monitor the financial and economic activities of the Company.

13.2. Employees of the Internal Audit Service may not be elected to the Board of Directors.

13.3. The Internal Audit Service reports directly to the Board of Directors of the Company and reports to it on its work, and has free and independent access to the management and heads of the Company's structural divisions.

13.4. The Internal Audit Service is created by the decision of the Board of Directors.

13.5. The Internal Audit Service is the body of the Company that exercises control over its financial and economic activities, operations and actions of the executive body and structural divisions of the Company in accordance with the Regulations on the Internal Audit Service of the Company. The Regulations on the Company's Internal Audit Service are approved by the Company's Board of Directors.

13.6. The Internal Audit Service prepares opinions on the items submitted to the Board of Directors for consideration.

13.7. The procedure for appointing, the amount and conditions of remuneration and bonuses for employees of the Internal Audit Service are approved by the Company's Board of Directors.

14. Company officials

14.1. The Company officials are members of the Board of Directors and members of the Management Board of the Company.

Clause 14.1. is set out in a new version in accordance with the order of the Vice-Minister of National Economy as of July 25, 2016 No. 330.

14.2. Officials are responsible to the Company and the Sole Shareholder in the cases and in the manner provided for by the legislation of the Republic of Kazakhstan.

Officials of the Company performing managerial functions are equated with persons authorized to perform state functions and are responsible for offenses related to corruption, in accordance with the legislative acts of the Republic of Kazakhstan.

15. Financial statements and audit of the Company

15.1. Accounting and preparation of the Company's financial statements are carried out in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting, accounting policies prepared in accordance with International Financial Reporting Standards, and approved by the Company's Board of Directors.

15.2. The annual financial statements include: balance sheet, income and expense statement, cash flow statement, statement of changes in equity, and explanatory note.

15.3. The Company publishes the annual financial statements (with the exception of the explanatory note) and the audit report in the mass media, the circulation of which exceeds 30 (thirty) thousand copies no later than 30 calendar days after its approval by the Sole Shareholder.

15.4. The annual financial statements of the Company are subject to preliminary approval by the Board of Directors of the Company no later than 30 (thirty) calendar days before the date of their submission to the Sole Shareholder). The final approval of the Company's annual financial statements is made by the Sole Shareholder.

15.5. The Company is obliged to conduct an audit of the annual financial statements. The audit of the Company may be conducted at the initiative of the Board of Directors, the executive body at the expense of the Company or at the request of a major shareholder at its expense, while the major shareholder has the right to independently determine the audit organization.

If an audit is conducted at the request of a major shareholder, the Company is obliged to provide all the necessary documentation (materials) requested by the audit organization.

If the executive body of the Company evades the audit of the Company's financial statements, the audit may be appointed by a court decision on the claim of any interested person.

15.6. Statistical accounting and reporting of the Company is carried out in accordance with the regulatory legal acts of the Republic of Kazakhstan.

15.7. *excluded in accordance with the order of the Vice-Minister of National Economy of July 25, 2016 No. 330.*

16. The procedure for submitting information about their affiliates to the Sole Shareholder and the Company's officials

16.1. The Company keeps records of its affiliated persons on the basis of information provided by these persons or the Company's registrar (only in respect of persons who are major shareholders in accordance with the procedure established by the authorized body).

16.2. Information about the Company's affiliates is not information that constitutes an official, commercial or other legally protected secret.

16.3. Individuals and legal entities that are affiliated with the Company are required to provide the Company with information about their affiliated persons within seven days from the date of the affiliation.

16.4. The Company is obliged to submit a list of its affiliated persons to the authorized body in accordance with the procedure established by it.

The Sole shareholder and the Company's officials shall provide the Company with information about their affiliates within 15 days from the date of approval of the new version of the Charter, as well as soon as the affiliation arises within 7 days from the date of its occurrence.

16.5. Individuals and legal entities that are affiliated with the Company are required to provide the Company with information about their affiliated persons within seven days from the date of the affiliation.

17. Disclosure of information by the Company

17.1. The Company shall bring to the attention of the Sole Shareholder, upon request, any information about the Company's activities, including those affecting the interests of the Sole Shareholder of the Company.

17.2 Information affecting the interests of the Sole Shareholder of the Company is recognized as:

1) decisions taken by the Sole Shareholder and the Board of Directors, and information on the implementation of the decisions taken;

2) issue of shares and other securities by the Company and approval by the authorized body of reports on the results of placement of the Company's securities, reports on the results of redemption of the Company's securities, cancellation of the Company's securities by the authorized body;

3) execution by the Company of major transactions and transactions in which the Company has an interest;

4) pledge (re-pledge) of the Company's property in the amount of five percent or more of the Company's assets;

5) the Company receives a loan in the amount of twenty-five percent or more of the Company's equity capital;

6) receipt by the Company of licenses for carrying out any types of activities, suspension or termination of the validity of licenses previously obtained by the Company for carrying out any types of activities;

7) participation of the Company in the establishment of a legal entity;

8) seizure of the Company's property;

9) the occurrence of circumstances of an extraordinary nature, as a result of which the Company's property was destroyed, the book value of which was ten percent or more of the total amount of the Company's assets;

10) bringing the Company and its officials to administrative responsibility;

11) initiation of a corporate dispute case in court;

12) decisions on compulsory reorganization of the Company;

13) other information affecting the interests of the Sole Shareholder, in accordance with the Charter, as well as the Company's share issue prospectus.

Information on the initiation of a case in court on a corporate dispute must be provided to the Sole Shareholder within seven working days from the date of receipt by the Company of the relevant court notice (summons) in a civil case on a corporate dispute.

17.3. Printed publications that the Company and its shareholders must use to publish their changes and other information that are subject to mandatory publication in accordance with the legislative acts of the Republic of Kazakhstan – the newspapers "Kazakhstanskaya Pravda", "Egemen Kazakhstan".

17.4. The Company ensures mandatory maintenance of a list of the Company's employees who have information that constitutes an official or commercial secret.

17.5. The Company's documents relating to its activities are subject to storage by the Company during the entire period of its activity at the location of the Company's Management Board.

17.6. The following documents are subject to storage:

1) The Company's Charter, amendments and additions made to the Company's Charter;

2) decisions (minutes) of the Sole Shareholder and materials on them;

3) the foundation agreement (decision of the sole founder), amendments and additions made to the foundation agreement (decision of the sole founder);

4) certificate of state registration (re-registration) Companies as a legal entity;

5) licenses for the company to engage in certain types of activities and (or) perform certain actions;

6) documents confirming the Company's rights to the property that is (was) on its balance sheet;

7) prospectuses of the Company's securities issue;

8) documents confirming the state registration of the issue of the Company's securities, the cancellation of the securities, as well as the approval of reports on the results of the placement and redemption of the Company's securities, submitted to the authorized body;

9) regulations on branches and representative offices of the Company;

10) minutes of meetings (decisions of absentee meetings) Of the Board of Directors and ballots (including ballots deemed invalid), materials on the agenda of the Board of Directors;

11) orders of the Chairman of the Management Board of the Company;

12) the corporate governance code, if any.

Other documents, including the company's financial statements, are kept for the period established in accordance with the legislation of the Republic of Kazakhstan.

18. Rearrangement and liquidation of the Company

18.1. The Company may be rearranged and liquidated by the decision of the Government of the Republic of Kazakhstan, or on other grounds provided for by the legislation of the Republic of Kazakhstan.

18.2. The procedure for rearrangement and liquidation of the company is regulated by the Law and other regulatory legal acts of the Republic of Kazakhstan.

19. Final provisions

19.1. In everything that is not regulated by this Charter, the company is guided by the legislative acts of the Republic of Kazakhstan.

19.2. This Charter shall enter into force from the date of its state registration in accordance with the procedure established by law.

**Chairman
of the State
Property and Privatization Committee
of the Ministry of Finance
of the Republic of Kazakhstan**

E. Utepov