

**«APPROVED BY»  
the General Meeting of Shareholders  
of «MFO «KMF» JSC  
Minutes №1  
of «27» January 2025 year**



**Regulation on the General Meeting of Shareholders  
of «MFO «KMF» JSC**

**Almaty,  
2025**

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## **Section 1. General provisions**

- 1.1. This Regulation on the General Meeting of Shareholders of Joint-Stock Company «Microfinance Organization «KMF» (the “Regulation” and “Company”, accordingly) is developed in accordance with the Law of the Republic of Kazakhstan “On Joint-Stock Companies” (the “JSC Law”), the Charter of «MFO «KMF» JSC, the Corporate Governance Code of the Company (the “Code”) and other regulatory legal acts of the Republic of Kazakhstan.
- 1.2. The Regulation defines the procedure for preparation, convocation and holding of the General Meeting of Shareholders of the Company, its competence, voting procedure, procedure for familiarization with the materials on the agenda items of the General Meeting of Shareholders, decision-making procedure and execution of the minutes of the General Meeting of Shareholders.
- 1.3. The major shareholder in this Regulation shall be understood to mean a shareholder or several shareholders acting on the basis of an agreement between them who (in the aggregate) own ten percent or more of the voting shares of the Company.
- 1.4. In its activity the General Meeting of Shareholders shall be guided by the JSC Law, the Charter of the Company, the Code, this Regulation and other internal documents of the Company, legislation of the Republic of Kazakhstan.
- 1.5. The exclusive competence of the General Meeting of Shareholders shall include making decisions on the issues stipulated by the JSC Law and other legislative acts of the Republic of Kazakhstan, as well as the Charter of the Company.
- 1.6. It is not allowed to transfer issues, decision-making on which is referred to the exclusive competence of the General Meeting of Shareholders, to the competence of other bodies, officials or employees of the Company, unless otherwise provided for by the legislative acts of the Republic of Kazakhstan.
- 1.7. The General Meeting of Shareholders shall have the right to cancel any decision of other bodies of the Company on issues related to the internal activities of the Company.
- 1.8. Decisions of the General Meeting of Shareholders shall be brought to the attention of shareholders by publishing them in the Kazakh and Russian languages on the Internet resource of the depository of financial statements ([www.dfo.kz](http://www.dfo.kz)) in the manner and within the terms established by the legislation of the Republic of Kazakhstan, but not later than ten (10) business days after the date of adoption of the decision of the General Meeting of Shareholders. The Company shall also publish information on the decisions of the General Meeting of Shareholders on the Internet resource of the Kazakhstan Stock Exchange ([www.kase.kz](http://www.kase.kz)).
- 1.9. Decisions of the General Meeting of Shareholders shall be binding on all shareholders, whether present or absent at the General Meeting of Shareholders, insofar as they relate to them, if they do not contradict the legislation of the Republic of Kazakhstan and/or other normative acts regulating the Company’s activity.
- 1.10. The Board of Directors and the Management Board of the Company shall control the implementation of the decisions of the General Meeting of Shareholders, unless it is specifically stipulated in the resolution and reflected in the minutes of the General Meeting of Shareholders.
- 1.11. Shareholders, their representatives and other participants of the General Meeting of Shareholders shall bear responsibility for disclosure of confidential information obtained in the course of processing of voting results (counting of votes and filling in of minutes on voting results).
- 1.12. The corporate secretary of the Company shall control preparation and holding of meetings of the shareholders, ensure formation of materials on the agenda items of the General Meeting of Shareholders. The corporate secretary of the Company by virtue of his/her powers shall have the right to request information or documents and, if necessary, explanations from members

of the Board of Directors and the Management Board, officials, heads of subdivisions of the Company on issues related to the items submitted to the General Meeting of Shareholders, and the said persons shall be obliged to provide information so requested in due time.

- 1.13. The expenses on convocation, preparation and holding of the General Meeting of Shareholders shall be borne by the Company, unless otherwise established by the legislation of the Republic of Kazakhstan.

## **Section 2. General Meeting of Shareholders and the procedure for its convocation**

- 2.1. The General Meeting of Shareholders is the supreme body of the Company.
- 2.2. General Meeting of Shareholders can be annual and extraordinary.
- 2.3. Preparation and holding of the General Meeting of Shareholders shall be carried out: 1) by the Management Board of the Company; 2) by the central depository in accordance with the contract concluded with it; 3) by the Board of Directors; 4) by the liquidation commission of the Company.
- 2.4. The Company must hold an annual General Meeting of Shareholders every year. Other general meetings of shareholders shall be extraordinary.
- 2.5. The **annual General Meeting of Shareholders** should be held within five (5) months after the end of the financial year.
- 2.6. The said period shall be deemed extended up to three (3) months in case it is impossible to complete the audit of the Company for the reporting period.
- 2.7. The annual General Meeting of Shareholders of the Company shall be convened by the Board of Directors of the Company.
- 2.8. The annual General Meeting of Shareholders shall:
- 1) approve the audited annual financial statements of the Company;
  - 2) determine the procedure for distribution of the Company's net income for the past financial year and the amount of dividend per common share of the Company;
  - 3) consider the issue of shareholders' appeals against actions of the Company and its officials and the results of their consideration.
- 2.9. The chairperson of the Board of Directors shall inform the Company's shareholders of the amount and composition of remuneration of members of the Board of Directors and the Management Board of the Company.
- 2.10. The annual General Meeting of Shareholders shall be entitled to consider other issues, decision-making on which is referred to the competence of the General Meeting of Shareholders.
- 2.11. The annual General Meeting of Shareholders may be convened and held on the basis of court decision made on claim of any interested person in case of violation by the bodies of the company of a procedure for convocation of annual General Meeting of Shareholders established by the JSC Law.
- 2.12. The **extraordinary General Meeting of Shareholders** is convened at the initiative of:
- 1) the board of directors of the Company;
  - 2) the major shareholder of the Company.
- 2.13. The extraordinary General Meeting of Shareholders of the Company being in the process of voluntary liquidation can be convened, prepared and held by the liquidation commission of a Company.
- 2.14. Legislative acts of the Republic of Kazakhstan may stipulate cases of mandatory convocation of the extraordinary General Meeting of Shareholders.
- 2.15. The extraordinary General Meeting of Shareholders of the Company may be convened and held on the basis of court decision made on claim of a major shareholder of the Company in cases when the bodies of the Company did not fulfill its requirements on holding of extraordinary General Meeting of Shareholders.

- 2.16. The request of a major shareholder to convene an extraordinary General Meeting of Shareholders shall be submitted to the Board of Directors by sending to the location of the Management Board an appropriate written notice which shall contain the agenda of such meeting of shareholders of the Company, names of shareholder(s) requesting to convene such meeting and indication of the number and type of shares held by him/her/them.
- 2.17. The request to convene an extraordinary General Meeting of Shareholders shall be signed by the person(s) requesting to convene the extraordinary General Meeting of Shareholders.
- 2.18. The Board of Directors of the Company shall not be entitled to amend the wording of agenda items or change the proposed procedure for holding an extraordinary General Meeting of Shareholders convened at the request of a major shareholder.
- 2.19. When convening an extraordinary General Meeting of Shareholders in accordance with the submitted request, the board of directors shall have the right to supplement the agenda of the general meeting with any issues at its discretion.
- 2.20. The Board of Directors shall, within ten (10) business days of receipt of the said request, make a decision and, no later than three (3) business days from the date of such decision, send to the person who initiated the request a notice of the decision to convene the extraordinary General Meeting of Shareholders or to refuse to convene it.
- 2.21. A decision of the Board of Directors of the Company to refuse to convene an extraordinary General Meeting of Shareholders at the request of a major shareholder may be made if:
  - 1) the procedure for making a request to convene an extraordinary General Meeting of Shareholders established by the requirements of the JSC Law is not complied with;
  - 2) issues proposed for inclusion in the agenda of the extraordinary General Meeting of Shareholders do not meet the requirements of the legislation of the Republic of Kazakhstan.
- 2.22. The decision of the Board of Directors of the Company on refusal to convene the extraordinary General Meeting of Shareholders may be challenged in court.
- 2.23. If within the term established by the JSC Law the Board of Directors of the Company does not make a decision on convocation of an extraordinary General Meeting of Shareholders on the submitted request, a person demanding its convocation shall be entitled to apply to court with a claim to oblige the Company to hold the extraordinary General Meeting of Shareholders.
- 2.24. The Board of Directors determines the form of holding the General Meeting of Shareholders and the date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders.
- 2.25. The **list of shareholders** entitled to participate and vote at the General Meeting of Shareholders is compiled by the central depository on the basis of data from the Company's shareholder register system. The date of compilation of the said list may not be set earlier than the date of adoption of the decision on holding the general meeting.
- 2.26. If after compilation of the list of shareholders entitled to participate and vote at the General Meeting of Shareholders, a person included in this list has alienated his/her voting shares of the Company, the right to participate in the General Meeting of Shareholders shall be transferred to a new shareholder. Documents confirming the title to the shares must be submitted.

### **Section 3. Notice of holding the General Meeting of Shareholders**

- 3.1. The date and time of the General Meeting of Shareholders shall be set in such a way that the largest number of persons entitled to participate in the meeting can take part in it.
- 3.2. The General Meeting of Shareholders shall be held in the locality where the Management Board of the Company is located, except for the General Meeting of Shareholders, the decisions of which are adopted by absentee voting.

- 3.3. The time of commencement of registration of participants of the meeting and the time of holding the meeting shall provide sufficient time for registration, counting the number of participants of the meeting and determining whether the meeting has a quorum.
- 3.4. The shareholders of the Company are entitled to participate in the General Meeting of Shareholders held in person, remotely via information and communication technologies in the form of a video- or audio-conference.
- 3.5. The shareholders shall be notified of a forthcoming General Meeting of Shareholders no later than thirty (30) calendar days, and in the case of absentee or mixed voting, where one or more of the shareholders has to be notified via email – no later than forty five (45) calendar days prior to the meeting date.
- 3.6. When holding a General Meeting of Shareholders, which meeting agenda includes the issue of increasing the number of the Company's authorized shares with the goal of fulfilling prudential and other norms and limits established by the legislation of the Republic of Kazakhstan, upon request of the authorized body, the shareholders shall be notified of the forthcoming General Meeting of Shareholders no later than ten (10) business days, and in the case of absentee or mixed voting, where one or more of the shareholders has to be notified via email – no later than fifteen (15) business days prior to the date of the General Meeting of Shareholders.
- 3.7. The notice of the General Meeting of Shareholders shall be published in Russian and Kazakh on the website of the depository of financial statements or forwarded by it in accordance with the procedures determined by the Charter of the Company or legislation of the Republic of Kazakhstan.
- 3.8. A written message about holding the General Meeting of Shareholders of the Company shall be given to the shareholders of the Company in accordance with the requirements of the legislation and in addition to that, shall be forwarded to the email addresses of the non-resident shareholders that are provided by their representatives and shall contain the agenda of the General Meeting of Shareholders of the Company and other information set forth in the legislation of the Republic of Kazakhstan.
- 3.9. If the number of the shareholders of the Company does not exceed fifty (50) shareholders, the notice shall be given to the shareholder by forwarding to him/her a written notice, which is sent to the email addresses of the shareholders that are provided by either them or their representatives, or delivered in hard copy by courier or postal service. For that purpose, the shareholder is responsible for keeping the email address up-to-date and available.
- 3.10. The notice of the General Meeting of Shareholders of the Company, the decisions of which are taken by means of in-person or mixed voting, shall contain:
  - 1) full name and location of the Management Board of the Company;
  - 2) information on the initiator of convocation of the General Meeting of Shareholders of the Company;
  - 3) date, time, and location of holding the General Meeting of Shareholders of the Company, the time of commencement of registration of participants of the meeting and the date and time of holding the adjourned General Meeting of Shareholders of the Company which is to be held in the event of the initial meeting not taking place;
  - 4) the date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders;
  - 5) agenda of the General Meeting of Shareholders of the Company;
  - 6) procedure for familiarization by the shareholders of the Company with the materials on the agenda items of the General Meeting of Shareholders;
  - 7) procedure for holding a General Meeting of Shareholders;
  - 8) procedure for holding an absentee voting and the final date of ballot provision (in case of mixed voting);
  - 9) the norms of the legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders of the Company is held.

- 3.11. The notice of holding the General Meeting of Shareholders of the Company, the decisions of which are adopted by the means of absentee voting, shall contain:
- 1) full name and location of the Management Board of the Company;
  - 2) information on the initiator of convocation of the General Meeting of Shareholders of the Company;
  - 3) the date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders of the Company;
  - 4) the starting and the final date of ballot provision for counting the votes of the absentee voting;
  - 5) the date of counting the votes of the absentee voting;
  - 6) agenda of the General Meeting of Shareholders of the Company;
  - 7) procedure for familiarization of the shareholders of the Company with the materials on the agenda items of the General Meeting of Shareholders;
  - 8) procedure for holding the voting;
  - 9) the norms of the legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders of the Company is held.
- 3.12. A minority shareholder has the right to apply to the central depository with the aim of joining other shareholders when adopting decisions on items set in the agenda of the General Meeting of Shareholders. The procedure of the shareholder's address and information sharing to the other shareholders by the central depository is prescribed in the relevant document(s) of the central depository.

#### **Section 4. Agenda and materials on the agenda items of the General Meeting of Shareholders**

- 4.1. The agenda of the General Meeting of Shareholders is formed by the Board of Directors and must contain a comprehensive list of clear, specific items to be put up for discussion. Broad wording such as "various", "other", "etc." and similar phrases are not allowed to be used in the agenda.
- 4.2. The General Meeting of Shareholders is not entitled to consider items that are not included in the agenda, and adopt decisions on them.
- 4.3. At the commencement of the General Meeting of Shareholders held in person, the Board of Directors must report (provide information) on proposals on making changes to the agenda they received.
- 4.4. The approval of the agenda of the General Meeting of Shareholders is obtained by the majority of votes out of the total number of voting shares of the Company represented at the meeting.
- 4.5. The agenda of the General Meeting of Shareholders held in person may include:
- 1) additions, proposed by the shareholders who independently or together with other shareholders own five (5) percent or more of voting shares of the Company or by the Board of Directors provided that the shareholders of the Company are notified of such additions no later than fifteen (15) days prior to the date of the general meeting;
  - 2) amendments and/or additions, if the majority of shareholders (or their representatives) shareholders (or their representatives) participating in the General Meeting of Shareholders and together owning at least ninety five (95) percent of the voting shares of the Company voted in favor of adding them.
- 4.6. When the General Meeting of Shareholders adopts decisions by means of absentee and/or mixed voting, the agenda of the General Meeting of Shareholders may not be amended and/or supplemented.
- 4.7. **Materials on the agenda items of the General Meeting of Shareholders** should contain information to the extent necessary to make informed decisions on these items.

- 4.8. Materials on the agenda items of the General Meeting of Shareholders of the Company should be ready and available at the locality of the Management Board of the Company for familiarization of the shareholders of the Company no later than fourteen (14) days prior to the date of holding the General Meeting of Shareholders of the Company, and at the request of the shareholder should be forwarded to his/her/its legal postal address or the email address he/she/it provided to the Company, and to nonresident shareholders without such requirements – to the email address provided by their representatives, no later than fourteen (14) prior to the date of holding the General Meeting of Shareholders of the Company, in which case the shareholder of the Company bears the expenses for making such copies of documents and the delivery of the documents.
- 4.9. Materials on the issues of electing the bodies of the Company should contain the following information on the proposed candidates:
- 1) last name, first name, and optionally – patronymic;
  - 2) information about education;
  - 3) information about affiliation with the Company;
  - 4) information about places of employment and positions held in the last three (3) years;
  - 5) other information confirming qualifications and job experience of the candidates.
- 4.10. In the event of including an item on the election of the Board of Directors (a new member of the Board of Directors) into the agenda of the General Meeting of Shareholders, the materials should indicate which shareholder is represented by the proposed candidate or whether he/she is a candidate for the position of an independent director of the Company.
- 4.11. In the event that the candidate for the Board of Directors is a shareholder or an individual who is not a shareholder and has not been proposed (recommended) for election into the Board of Directors as a representative of a shareholder, then such information should also be recorded in the materials with inclusion of data on the interest in voting shares he/she owns as of the date of compiling the list of the shareholders.
- 4.12. Materials on the agenda items of the annual General Meeting of Shareholders must contain:
- 1) annual financial statements of the Company;
  - 2) the auditor's report on the annual financial statements;
  - 3) the proposals of the Board of Directors on the procedure for distribution of the Company's net income for the past financial year and the amount of dividend per common share of the Company for the year;
  - 4) records of shareholders' appeals against actions of the Company and its officials and the results of their consideration;
  - 5) other documents at the discretion of the initiator of convocation of the General Meeting of Shareholders.

## **Section 5. Procedure for holding the General Meeting of Shareholders in person**

- 5.1. The procedure for holding the General Meeting of Shareholders in person is determined in accordance with the JSC Law, the Charter of the Company and this Regulation unless otherwise decided by the General Meeting of Shareholders.
- 5.2. Before the General Meeting of Shareholders commences, the **registration** of the arrived shareholders (representatives of the shareholders) takes place. A shareholder (a representative of the shareholder) who arrived at the General Meeting of Shareholders held in person must register at the date and time set in the notice of holding the General Meeting of Shareholders. The time of registration shall be sufficient for registration of all shareholders (representatives of the shareholders).
- 5.3. The shareholder must provide an identification document and proof of his/her ownership of shares in the case specified in clause 2.25 of this Regulation.
- 5.4. **The representative** of the shareholder must provide an identification document and proof of his/her right to attend and vote at the General Meeting of Shareholders. The representative of



the shareholder may participate and vote at the General Meeting of Shareholders on behalf of the shareholder or represent his/her/its interests by virtue of the power of attorney or without it in accordance with the legislation of the Republic of Kazakhstan.

- 5.5. The following persons are not entitled to act as representatives of shareholders at the General Meeting of Shareholders:
  - 1) members of the Management Board of the Company;
  - 2) employees of the Company (except when such representation is based on a letter of attorney containing clear instructions for the votes on all items on the agenda of the General Meeting of Shareholders).
- 5.6. The shareholder (the representative of the shareholder) who failed to register shall not be considered in the establishment of a quorum and is not entitled to participate in the voting.
- 5.7. Unless otherwise provided for by the Charter of the Company or the decision of the General Meeting of Shareholders held in person, other individuals are allowed to be present at the meeting without invitation. The right of such individuals to take the floor at the General Meeting of Shareholders is established by the Charter of the Company or the decision of the General Meeting of Shareholders.
- 5.8. When establishing the quorum of the General Meeting of Shareholders, the decisions of which are adopted by the means of mixed voting, the ballots of shareholders (representatives of the shareholders) who cast an absentee vote are considered.
- 5.9. In the event that the shareholder, who previously sent the voting ballot has arrived to participate and vote at the General Meeting of Shareholders during which mixed voting is used, his/her previously sent ballot is not considered when establishing a quorum of the General Meeting of Shareholders nor when counting the votes on the items on the agenda.
- 5.10. The General Meeting of Shareholders commences at the set time if the quorum is present.
- 5.11. The General Meeting of Shareholders is entitled to consider and adopt decisions on items on the agenda if at the time of end of the registration of members of the general meeting (the date all ballots have been received or the end date of receiving ballots when the General Meeting of Shareholders is held by absentee voting) shareholders (representatives of shareholders), included in the list of shareholders entitled to participate and vote at the meeting, and own together fifty (50) and more percent of the voting shares of the Company are registered.
- 5.12. In the event that the quorum is absent when holding the General Meeting of Shareholders by in-person voting, an adjourned General Meeting of Shareholders is held.
- 5.13. In the event that the ballots are sent to the shareholders for an absentee voting, the votes cast by the said ballots and received by the Company by the time of registration of the members of the General Meeting of Shareholders are accounted for when establishing the quorum and counting the votes. In the event of absence of a quorum when holding the General Meeting of Shareholders by absentee voting, the adjourned General Meeting of Shareholders shall not be held.
- 5.14. **The adjourned General Meeting of Shareholders** may be scheduled no sooner than the following day after the set date of holding the initial (failed) General Meeting of Shareholders and held at the same location as the initial General Meeting of Shareholders. The agenda of the adjourned General Meeting of Shareholders shall not differ from the agenda of the initial General Meeting of Shareholders.
- 5.15. The adjourned General Meeting of Shareholders held in place of the initial meeting, has the right to consider items on the agenda and adopt decisions on them, provided that:
  - 1) the procedure for convening the General Meeting of Shareholders, which did not take place due to the absence of quorum, was followed;
  - 2) at the time of end of the registration of members of the general meeting shareholders (or their representatives) who own together forty (40) and more percent of the voting shares of the Company are registered.
- 5.16. The adjourned General Meeting of Shareholders shall be held in accordance with the procedure established by this Regulation for the General Meeting of Shareholders.

- 5.17. The General Meeting of Shareholders may not be commenced earlier than the stated time, except for the case when all shareholders (their representatives) have already been registered, notified and do not object to the change of the time of commencement of the meeting.
- 5.18. The General Meeting of Shareholders determines the form of voting – open or secret (by ballots). The General Meeting of Shareholders of the Company may be declared closed only after consideration of all items on the agenda and adopting decisions on them.
- 5.19. The General Meeting of Shareholders holds elections of the chairperson (presidium chair) and secretary of the general meeting.
- 5.20. Members of the Management Board of the Company may not preside at the General Meeting of Shareholders, unless all shareholders present at the meeting are members of the Management Board.
- 5.21. The chairperson of the General Meeting of Shareholders announces the agenda of the General Meeting of Shareholders and the rules of procedure, the order of speeches and reports on the items on the agenda of the General Meeting of Shareholders.
- 5.22. The chairperson of the General Meeting of Shareholders gives the floor for reports on the items on the agenda under consideration, announces the end of discussion of the items on the agenda and the beginning of vote counting.
- 5.23. The chairperson shall ensure obtaining answers to the questions during the meeting.
- 5.24. In the course of the General Meeting of Shareholders, its chairperson is entitled to put a proposal to terminate the debate on the item under consideration, as well as to change the method of voting on it. The chairperson may not prevent persons entitled to participate in the discussion of an item on the agenda from speaking, except when such speeches lead to violation of the procedure of the General Meeting of Shareholders or when the debate on the item has been terminated.
- 5.25. The General Meeting of Shareholders has the right to make a decision to announce a recess and to extend the meeting, including postpone consideration of certain items on the agenda of the General Meeting of Shareholders to the next day, which is noted in the Minutes of the General Meeting of Shareholders.
- 5.26. The secretary of the General Meeting of Shareholders shall be responsible for completeness and accuracy of information reflected in the minutes of the General Meeting of Shareholders.
- 5.27. The General Meeting of Shareholders may be declared closed only after consideration of all items on the agenda and adopting decisions on them.

## Section 6. Voting at the General Meeting of Shareholders

- 6.1. Voting at the General Meeting of Shareholders shall be carried out according to the principle “one share – one vote”, except for the following cases:
  - 1) limitation of the maximum number of votes per share provided to one shareholder in cases determined by legislative acts of the Republic of Kazakhstan;
  - 2) cumulative voting when electing members of the Board of Directors;
  - 3) providing each person entitled to vote at the General Meeting of Shareholders with one vote on procedural questions of holding the General Meeting of Shareholders.
- 6.2. Election of members of the Board of Directors shall be carried out by **cumulative** voting using voting ballots, except when one candidate is running for one seat on the Board of Directors. In the case of cumulative voting, the votes granted by a share may be given by a shareholder in full for one candidate to the Board of Directors or distributed among several candidates to the Board of Directors. The candidates for whom the largest number of votes was cast shall be recognized as elected to the Board of Directors.

If two or more candidates to the Board of Directors have received an equal number of votes, additional cumulative voting shall be conducted with respect to these candidates by submitting to shareholders cumulative voting ballots indicating the candidates who received an equal number of votes.

- 6.3. The cumulative voting ballot shall contain the following boxes:
- 1) list of candidates to the Board of Directors;
  - 2) the number of votes owned by the shareholder;
  - 3) the number of votes given by the shareholder in favor of a candidate to the Board of Directors.
- It is forbidden to enter the options of voting “against” and “abstained” into the cumulative voting ballot.
- 6.4. If voting at a General Meeting of Shareholders held in person is conducted by **secret** ballot, ballots for such voting shall be prepared for each separate item on which voting is conducted secretly. A ballot for in-person secret voting shall contain:
- 1) the wording of the item or its sequential number in the agenda of the meeting;
  - 2) voting options on the item, expressed as “in favor”, “against”, “abstained”, or voting options for each candidate to the bodies of the Company;
  - 3) the number of votes belonging to the shareholder of the Company.
- 6.5. A ballot for in-person secret voting is not signed by a shareholder, except when the shareholder himself/herself has expressed a desire to sign the ballot, including for the purpose of making a request to the Company to redeem the shares owned by him/her in accordance with the JSC Law.
- 6.6. When counting the ballot votes for the in-person secret voting, the votes on an items are taken into account if the voter followed the voting procedure specified in the ballot and marked only one of the possible voting options.
- 6.7. **Open** voting at the General Meeting of Shareholders held in person is carried out in the same manner as by secret ballot, but the ballot for in-person open voting is signed by a shareholder or his/her representative.

## **Section 7. Adoption of decisions by the General Meeting of Shareholders by absentee voting**

- 7.1. Decisions of the General Meeting of Shareholders may be adopted by absentee voting. When absentee voting is held, voting ballots of a unified form are sent (handed out) to the persons/entities who are included in the list of shareholders.
- 7.2. The Company does not have the right to selectively send voting ballots to particular shareholders in order to influence the results of voting at the General Meeting of Shareholders.
- 7.3. The voting ballot shall be sent to the persons included in the list of shareholders:
- 1) when using means of postal communication – no later than forty five (45) calendar days prior to the date of the General Meeting of Shareholders;
  - 2) when sending the notice by email or posting it on the Internet resource of the depository of financial statements – no later than thirty (30) calendar days prior to the date of the General Meeting of Shareholders.
- 7.4. In case of absentee voting in the Company with the number of shareholders of one hundred (100) or more, the Company is obliged to publish the absentee voting ballot for the General Meeting of Shareholders on the Internet resource of the depository of financial statements together with the notice of the General Meeting of Shareholders.
- 7.5. The absentee voting ballot shall contain:
- 1) full name and location of the Management Board of the Company;
  - 2) information on the initiator of convocation of the general meeting;
  - 3) the final date of submitting ballots for absentee voting;
  - 4) date of closing the General Meeting of Shareholders;
  - 5) agenda of the General Meeting of Shareholders;

- 6) names of candidates proposed for election, if the agenda of the General Meeting of Shareholders contains items on election of members of the Board of Directors;
  - 7) wording of the items to be voted on;
  - 8) voting options for each item on the agenda of the General Meeting of Shareholders, expressed as “in favor”, “against”, “abstained”;
  - 9) explanation of the voting procedure (filling in the ballot) for each item on the agenda.
- 7.6. The ballot for absentee voting must be signed by the individual shareholder (representative of the individual shareholder) with indication of details of the identification document of this individual.
  - 7.7. The ballot for absentee voting of the legal entity shareholder must be signed by its head or representative of the legal entity shareholder. In case the absentee ballot is signed by the representative of the shareholder, the copy of the power of attorney or other document confirming the authority of the representative of the shareholder and the copy of the identity card shall be attached to the absentee ballot.
  - 7.8. A ballot without the signature of the individual shareholder or the head of the legal entity shareholder or the representative of the individual shareholder or the representative of the legal entity shareholder shall be considered invalid.
  - 7.9. When counting the votes, the votes on an item are taken into account if the shareholder (representative of the shareholder) followed the voting procedure specified in the ballot and marked only one of the possible options.
  - 7.10. If the agenda of the General Meeting of Shareholders contains items on the election of members of the Board of Directors, the ballot shall contain fields for indicating the number of votes cast for particular candidates.
  - 7.11. If, during the General Meeting of Shareholders held by absentee voting, duly filled in ballots are received from all shareholders before the appointed date of vote counting, it is allowed to count the votes on an earlier date, which shall be reflected in the decision of the General Meeting of Shareholders.

## **Section 8. Minutes of the General Meeting of Shareholders**

- 8.1. The minutes of the General Meeting of Shareholders shall be prepared and signed within three (3) business days after the meeting is closed.
- 8.2. The minutes of the General Meeting of Shareholders shall contain:
  - 1) full name and location of the Management Board of the Company;
  - 2) date, time and place of holding the General Meeting of Shareholders or date and time of counting of votes in case of absentee voting;
  - 3) information on the number of the voting shares of the Company represented at the General Meeting of Shareholders;
  - 4) quorum of the General Meeting of Shareholders;
  - 5) agenda of the General Meeting of Shareholders;
  - 6) voting procedure at the General Meeting of Shareholders;
  - 7) chairperson (in case of an in-person meeting) and secretary of the General Meeting of Shareholders;
  - 8) speeches of persons participating in the General Meeting of Shareholders;
  - 9) total number of votes of shareholders on each item on the agenda of the General Meeting of Shareholders put to vote;
  - 10) items put to vote, results of voting on them;
  - 11) decisions taken by the General Meeting of Shareholders.
- 8.3. If the General Meeting considers an item on the election of the Board of Directors of the Company (election of a new member of the Board of Directors), the minutes of the General

- Meeting shall indicate which shareholder is represented by the elected candidate and/or whether any elected member of the Board of Directors is an independent director.
- 8.4. The minutes of the General Meeting of Shareholders held in person are to be signed by:
    - 1) the chairperson and the secretary of the General Meeting of Shareholders;
    - 2) members of the counting commission (if any);
  - 8.5. The minutes of the General Meeting of Shareholders held by absentee voting shall be signed by the chairperson of the General Meeting of Shareholders of the Company and the secretary of the General Meeting of Shareholders (if the election of the counting commission is required – by the members of the counting commission).
  - 8.6. If any of the persons specified in clause 8.4 and 8.5 of this Regulation disagrees with the content of the minutes, such person shall have the right to refuse to sign the minutes by providing a written explanation of the reason for refusal, which shall be attached to the minutes.
  - 8.7. The minutes of the General Meeting of Shareholders are filed together with powers of attorney authorizing to participate and vote at the general meeting, as well as to sign the minutes and written explanations of the reasons for refusal to sign the minutes.
  - 8.8. In the case of a dissenting opinion on an item put to a vote, a corresponding entry shall be made in the minutes of the General Meeting of Shareholders and filed together with the minutes.
  - 8.9. The above mentioned documents shall be kept by the Management Board of the Company and made available to the shareholders for familiarization at any time. Upon request of the shareholder, he/she shall be given a copy of the minutes of the General Meeting of Shareholders.

## **Section 9. Final provisions**

- 9.1. In case of contradiction of the norms of this Regulation with the legislation of the Republic of Kazakhstan, the Charter of the Company and other internal documents of the Company, the Regulation shall be effective in the part not contradicting the norms of the legislation of the Republic of Kazakhstan, the Charter of the Company and other internal documents of the Company.
- 9.2. To the extent not regulated by the Regulation, the norms of the Charter of the Company and the legislation of the Republic of Kazakhstan shall apply.
- 9.3. Approval of this Regulation, as well as making amendments and supplements thereto shall be within the competence of the General Meeting of Shareholders and shall come into force from the date of its approval by the General Meeting of Shareholders.