

**JOINT – STOCK COMPANY
"CENTRAL – ASIAN ELECTRIC POWER CORPORATION"
("CAEPCO" JSC)**

«COORDINATED»

By the decision of the Board
Of Directors of "CAEPCO" JSC
December 08, 2010
(minutes # 4)

«APPROVED»

by the Decision of Extraordinary General
Meeting of shareholders
of CAEPCO, JSC
February 18, 2011
(Minutes # 1)



**REGULATIONS
on General Meeting of Shareholders**

Almaty, 2011

Article 1. Introduction

- 1.1. Regulations on the General Meeting of Shareholders of the Joint-Stock Company "Central-Asian Electric Power Corporation" (hereinafter – "Company") determine the procedure of convening, preparation and holding the General Meeting of Shareholders of the Company.
- 1.2. Regulations on the General Meeting of Shareholders of the Company (hereinafter – "Regulations") has been developed under the current laws of the Republic of Kazakhstan "On Joint-Stock Companies", Civil Code of the Republic of Kazakhstan, Articles of Association of the Company, job descriptions and other internal documents of the Company approved in the prescribed manner.

Article 2. General Meeting of Shareholders of the Company

- 2.1. The General Meeting of Shareholders is a supreme body of Company's management. Within its competence the General Meeting of Shareholders shall pass resolutions to be binding on other management bodies and shareholders of the Company.
- 2.2. Activities of the General Meeting of Shareholders of the Company shall be governed by the laws of the Republic of Kazakhstan, the Articles of Association of the Company and these Regulations.
- 2.3. General Meetings of Shareholders can be annual and extraordinary. The Company must hold an annual General Meeting of Shareholders once a year. Other General Meetings of Shareholders are extraordinary.
- 2.4. An annual General Meeting of Shareholders shall :
 - 1) approve annual Financial Statements of the Company;
 - 2) determine a distribution procedure of net income of the Company for an expired financial year and a dividend rate per ordinary share;
 - 3) study applications of shareholders against actions of the Company and its officials and results of their examination.
- 2.5. The Chairman of the Board of Directors shall inform shareholders of the Company of a size and composition of remuneration to members of the Board of Directors and the Executive Body of the Company.
- 2.6. The annual General Meeting of Shareholders shall be also entitled to consider any other issues where passing of resolutions falls within the competence of the General Meeting of Shareholders.
- 2.7. The annual General Meeting of Shareholders shall be held within five months after a financial year ends.
- 2.8. The above-mentioned term shall be considered prolonged up to three months if it is impossible to complete an audit of the Company within the accounting period.

Article 3. Competence of the General Meeting

- 3.1. The following issues fall within the exclusive competence of the General Meeting of Shareholders:
 - 1) Introduction of amendments and additions to the Articles of Association of the Company or its approval in new version;

- 2) Approval of the Corporate Governance Code as well as amendments and additions to it in case if adoption of this Code is provided for by the Articles of Association of the Company;
- 3) Voluntary reorganization or winding up of the Company and its subsidiary organizations;
- 4) Passing a resolution to increase a number of authorized shares of the Company or change type of unissued (including splitted shares) authorized shares of the Company;
- 5) Determining conditions and a procedure of conversion of Company's securities as well as their amendments;
- 6) Determining a qualitative composition and term of powers of the Counting Commission, election of its members and early termination of their powers at its election;
- 7) Determining a qualitative composition, term of powers of the Board of Directors, election of its members and early termination of their powers as well as determining a size and conditions of payment of remunerations to members of the Board of Directors including approval of regulations on the Board of Directors;
- 8) Choosing an audit form to audit the Company;
- 9) Approval of the annual financial statements;
- 10) Passing a resolution regarding an issue (sale) of shares and a number of outstanding (sold) shares within the limit of authorized shares, and methods and price of their flotation (sale);
- 11) Passing a resolution on Company's redemption of outstanding shares or other securities and a price of their redemption;
- 12) Approval of a distribution procedure of a net income of the Company for an accounting financial year, passing a resolution on dividend payment on ordinary shares and approval of a dividend rate per ordinary share of the Company based on year's performance in accordance with the Dividend Policy;
- 13) Passing a resolution not to pay dividends on ordinary shares of the Company in cases provided for by Clause 5 of Article 22 of the Law of the Republic of Kazakhstan on "Joint-stock Companies" in accordance with the Dividend Policy;
- 14) Passing a resolution on introduction of amendments and additions as well as cancellation of the Dividend Policy;
- 15) Passing a resolution on voluntary delisting of Company's shares;
- 16) Passing a resolution on participation of the Company in creation or activity of any legal entities (including purchase of stock or participation shares in any legal entity, increase of the participation share in subsidiary organizations);
- 17) Passing a resolution on alienation of the participation share or basic long-term assets belonging to the Company (as a result of one or several mutually connected transactions), which cost exceeds ten percents of the consolidated income from operational activity prior to payment of interests, taxes, ware and tear and depreciation, in accordance with the financial statements of the Company for the last four quarters;
- 18) Passing a resolution on purchase of participation shares in any legal entity or any long-term assets (as a result of one or several mutually connected transactions), which total cost exceeds equivalent of ten million Euro;
- 19) Alienation of shares of legal entities, coming to fifty and more percents, or controlling block of shares, that belongs to the Company;
- 20) Determining a form of company's notice to shareholders of the General Meeting of Shareholders and making decisions on placement of such information in mass media;
- 21) Approval of amendments to a method (approval of the method, if it has not been approved by the constituent meeting) of determining a cost of shares at their redemption by the Company under the law;

- 22) Approval of an agenda of the General Meeting of Shareholders;
 - 23) Passing a resolution on strategic (main) issue of activities and development of subsidiary organizations of the Company;
 - 24) Determining a procedure of delivery of information on activities of the Company to shareholders including through mass media;
 - 25) Introduction and cancellation of a “golden share”;
 - 26) Any other issues where decision making is related to the exclusive competence of the General Meeting of Shareholders of the Company under the law and the Articles of Association;
- 3.2. Resolutions of the General Meeting of Shareholders on issues stated in Clauses 1), 5), 8), 10) – 14), 16), - 19), 23) Article 3 of these Regulations shall be passed by a number of votes of not less than 90% of the total number of voting shares of the Company.
 - 3.3. Issues stated in Clauses 1) – 4) Article 3 of these Regulations cannot be solved by absentee voting of the General Meeting of Shareholders.
 - 3.4. Resolutions of the General Meeting of Shareholders on any other issues shall be passed by a simple majority of votes of the total number of the Company's voting shares participating in the voting.
 - 3.5. No issues resolution on which falls within the exclusive competence of the General Meeting of Shareholders shall be transferred to the competence of any other bodies, officials and employees of the Company, unless otherwise provided by the law and other legislative acts of the Republic of Kazakhstan.
 - 3.6. The General Meeting of Shareholders shall be entitled to cancel any resolution of the Company's bodies on any issues related to the Company's internal activity.

Article 4. Date, time and place of the General Meeting of Shareholders

- 4.1. Date and time of holding the General Meeting of Shareholders must be determined so that a majority of persons eligible for participation in it could participate in it.
- 4.2. The General Meeting of Shareholders shall to be held in a population center at the location of the executive body of the Company.
- 4.3. Time of beginning of registration of meeting participants and time of holding the meeting must ensure sufficient timing for the Counting Commission of the Company to make registration, count a number of participants, and determine presence of the quorum.

Article 5. Information about holding of the General Meeting of Shareholders

- 5.1. Notice of the General Meeting of Shareholders must be published in mass media or sent to Company's shareholders. If a number of the Company's shareholders does not exceeds fifty shareholders, notice must be given to a shareholder in written.
- 5.2. Notice of the General Meeting of Shareholders of the Company must contain the following:
 - 1) Full name and place of location of the Executive Body of the Company;
 - 2) Information about an initiator of a meeting convocation;
 - 3) Date, time and place of holding of the General Meeting of Shareholders of the Company, time of the beginning of registration of Company's participants as well as date and time of holding a reconvened General Meeting of Shareholders of the Company, which must be held if the initial meeting fails;
 - 4) A date of making a list of shareholders eligible to participate in the General Meeting of Shareholders;
 - 5) Agenda of the General Meeting of Shareholders;

- 6) Procedure of acquaintance of the Company's shareholders with materials related to agenda items of the General Meeting of Shareholders;

Article 6. Convening procedure of the General Meeting of Shareholders

- 6.1. The annual General Meeting of Shareholders shall be convened by the Board of Directors.
- 6.2. The extraordinary General Meeting of Shareholders shall be convened on the initiative of:
 - 1) the Board of Directors;
 - 2) majority shareholders.
- 6.3. Preparation and holding the General Meeting of Shareholders shall be made by:
 - 1) the Executive Body;
 - 2) the Company's Registrar under the agreement concluded with it;
 - 3) the Board of Directors;
- 6.3. Costs of convening, preparation and holding of the General Meeting of Shareholders shall be covered by the Company.
- 6.4. The annual General Meeting of Shareholders can be convened and held on the basis of a court decision made upon a suit brought by any concerned party, if the Company's bodies violate a convening procedure of the annual General Meeting of Shareholders established by the laws of the Republic of Kazakhstan.
- 6.5. The extraordinary General Meeting of Shareholders of the Company can be convened and held on the basis of a court decision made upon the suit brought by a majority shareholder, if bodies of the Company failed to meet its demand to hold the extraordinary General Meeting of Shareholders.

Article 7. Specifics of convening and holding the extraordinary General Meeting of Shareholders by a majority shareholder

71. Demand of a majority shareholder to convene the extraordinary General Meeting of Shareholders shall be made to the Board of Directors by sending a relevant written notice containing an agenda of such meeting to the location place of the Executive Body of the Company.
72. The Company's Board of Directors shall not be entitled to introduce any amendments to wording of agenda items and change a suggested procedure of holding the extraordinary General Meeting of Shareholders convened on demand of a majority shareholder.
73. Whenever the extraordinary General Meeting of Shareholders is convened in accordance with a submitted demand, the Board of Directors shall be entitled to add any items, at its discretion, to the agenda of the General Meeting.
74. If a demand to convene the extraordinary General Meeting of Shareholders is submitted by a majority shareholder (shareholders), it shall contain names of the shareholder (shareholders) who demands convening of such meeting, and a number and type of shares belonging to it (them).
75. A demand to convene the extraordinary General Meeting of Shareholders shall be signed by a person (persons) who demands convening of the extraordinary General Meeting of Shareholders.
76. Within ten working days after a mentioned demand is received the Board of Directors must make a decision and not later than three working days after such decision is made must send a notice of a decision made regarding the convening of the extraordinary General Meeting of Shareholders or refusal to convene to the person who made such demand.
77. The decision of the Company's Board of Directors to refuse to the extraordinary General Meeting of Shareholders on demand of a majority shareholder can be made in the case if:

- 1) a procedure of making a demand to convene the extraordinary General Meeting of Shareholders established by this Article has been observed;
 - 2) issues suggested for introduction to the agenda of the extraordinary General Meeting of Shareholders do not conform requirements of the laws of the Republic of Kazakhstan.
- 7.8. Decision of the Company's Board of Directors to refuse to the extraordinary General Meeting of Shareholders can be disputed in a court.
- 7.9. If within a timeframe determined by the Law the Company's Board of Directors does not made a decision to convene the extraordinary General Meeting of Shareholders on a submitted demand, the person who demands its convening shall be entitled to appeal to a court with a demand to oblige the Company to hold the extraordinary General Meeting of Shareholders.

Article 8. List of shareholders eligible to participate at the General Meeting of Shareholders

- 8.1. List of shareholders eligible to participate in and vote at the General Meeting of Shareholders shall be made by the Registrar of the Company on the basis of data of the shareholders' register system of the Company. Date of making the mentioned list cannot be determined earlier than a date of making a decision to hold the General Meeting.
- 8.2. If after the list of shareholders eligible to participate in and vote at the General Meeting of Shareholders is made a person included in such list disposes of Company's voting shares owned by him, a right to participate at the General Meeting of Shareholders shall pass to a new shareholder. At that, documents confirming right of ownership to shares must be produced.

Article 9. Representation at the General Meeting of Shareholders

- 9.1. A shareholder has a right to participate in the General Meeting of Shareholders and vote on any issues to be considered in person or through his representative.
- 9.2. Members of the Company's bodies as well as any other employees of the Company shall not have a right to act as representatives of shareholders at the General Meeting of Shareholders.
- 9.3. Shareholder's representative shall act on the basis of a power of attorney executed under the laws of the Republic of Kazakhstan.
- 9.4. If any legislative acts of the Republic of Kazakhstan require a consent to receiving a status of a majority shareholder or any other status by a shareholder owning, using and managing shares in amount of ten and more percents of the total number of outstanding (voting) shares of the Company, then representative of a majority shareholder and (or) shareholders, who in the aggregate hold ten and more percents of the Company's shares, shall be entitled to vote at the General Meeting of Shareholders only against a written instruction of the shareholder(s) on every issue of the General Meeting in accordance with the decision of the shareholder (s) stated in the power of attorney.
- 9.5. Representative of shareholder who holds less than ten percents of the Company's shares, and (or) of shareholders who in the aggregate hold less than ten percents of the Company's shares, shall be entitled to represent interests of the shareholder(s) without a written instruction in the power of attorney on every issue of the general meeting.
- 9.6. A person who has a right to act without a power of attorney on behalf of the shareholder or represent his interests under the laws of the Republic of Kazakhstan or agreement is not required to have a power of attorney to participate in the General Meeting of Shareholders and vote on any issues to be considered.

Article 10. Reconvened General Meeting of Shareholders

- 10.1. The reconvened General Meeting of Shareholders can be appointed on a day not earlier than the following day after the fixed date of holding the initial (failed) General Meeting of Shareholders.
- 10.2. The reconvened General Meeting of Shareholders must be held at the place of failed General Meeting of Shareholders.
- 10.3. The agenda of the reconvened General Meeting of Shareholders must not differ from the agenda of the failed General Meeting of Shareholders.

Article 11. Agenda of the General Meeting of Shareholders

- 11.1. The agenda of the General Meeting of Shareholders shall be formed by the Board of Directors and must contain a full list of clearly formulated issues brought to discussion.
- 11.2. Agenda of the General Meeting of Shareholders can be added by a majority shareholder or the Board of Directors provided that the Company's shareholders have been notified of such additions not later than fifteen days prior to the date of the General Meeting or in manner provided by Clause 11.5 of this Article.
- 11.3. At opening of the General Meeting of Shareholders held in presentia the Board of Directors must declare suggestions received by it regarding amendments to the agenda.
- 11.4. Approval of the agenda of the General Meeting of Shareholders shall be executed by a majority of votes of the total number of voting shares of the Company represented at the meeting.
- 11.5. Amendments and (or) additions can be introduced to the agenda, if the majority of shareholders (or their representatives) participating in the General Meeting of Shareholders and in the aggregate owning not less than ninety five percents of voting shares of the Company have voted for such amendments and (or) additions.
- 11.6. The agenda can be added by any issue, where the resolution can restrict rights of shareholders holding preference shares, if not less than two thirds of the total number of outstanding preference shares (except for redeemed shares) have voted for its introduction..
- 11.7. When the General Meeting of Shareholders passes resolutions through absentee voting, the agenda of the General Meeting of Shareholders cannot be amended and (or) added.
- 11.8. The General Meeting of Shareholders shall not be entitled to consider any issues not included in the agenda and pass resolutions upon them.
- 11.9. It is not allowed to use in the agenda words with broad meaning, including "different", "other" and similar wording.

Article 12. Materials on agenda items of the General Meeting of Shareholders

- 12.1. Materials on agenda items of the General Meeting of Shareholders must contain information in volume required for passing reasonable resolutions on such issues.
- 12.2. Materials on issues of election of the Company's bodies must contain the following information on suggested candidates:
 - 1) Last name, first name and optionally middle name;
 - 2) Data on education;
 - 3) Data on affiliation to the Company;
 - 4) Data on places of work and positions held for the recent three years;
 - 5) Any other information confirming qualification and job experience of candidates.
- 12.3. If election of the Company's Board of Directors (election of a new member to the Board of Directors) is included in the agenda, materials shall set out which shareholder is represented

- by the suggested candidate for a member of the Board of Directors and (or) whether such candidate is a candidate for an office of independent director of the Company.
- 12.4. Materials on agenda items of the annual General Meeting of Shareholders shall include the following:
- 1) annual financial statements of the Company;
 - 2) auditor's opinion to the annual financial statements;
 - 3) suggestions of the Board of Directors on a distribution procedure of net income of the Company for an expired financial year and a dividend rate per ordinary share of the Company for the year;
 - 4) any other documents at discretion of the initiator of the General Meeting of Shareholders.
- 12.5. Materials on agenda items of the General Meeting of Shareholders must be ready and available at the location of the Executive Body of the Company so that shareholders can be acquainted with them not later than ten days prior to the date of holding the meeting, or sent to the shareholder within three working days from a date of receiving the shareholder's request.

Article 13. Quorum of the General Meeting of Shareholders

- 13.1. The General Meeting of Shareholders shall be entitled to consider and pass resolutions on agenda items, if at the completion of registration of meeting participants shareholders or their representatives included in the list of shareholders entitled to participate and vote at the meeting and in the aggregate owning fifty and more percent of voting shares of the Company are registered.
- 13.2. The reconvened General Meeting of Shareholders held in lieu of the failed meeting shall be entitled to consider agenda items and pass related resolutions if:
- 1) procedure of convening the General Meeting of Shareholders, which failed due to absence of the quorum, was observed;
 - 2) at the completion of registration shareholders (or their representatives) in the aggregate owning forty and more percent of voting shares of the Company including shareholders voting in absentee are registered for participating in it.
- 13.3. If ballot papers are sent to shareholders for absentee voting, votes represented by the mentioned ballot papers and received by the Company by the registration of participants of the General Meeting shall be taken into account when determining whether a quorum is present and summing up voting results.
- 13.4. If no quorum is present during holding of the General Meeting of Shareholders by way of absentee voting the reconvened General Meeting of Shareholders shall not be held.

Article 14. Counting Commission

- 14.1. Functions of the Counting Commission shall be performed by the Secretary of the General Meeting of Shareholders.
- 14.2. Upon resolution of the General Meeting of Shareholders functions of the Counting Commission shall be entrusted to the Registrar of the Company.
- 14.3. The Counting Commission shall:
- 1) check powers of persons coming for participation in the General Meeting of Shareholders;
 - 2) register participants of the General Meeting of Shareholders and issue to them materials on agenda items of the General Meeting of Shareholders;

- 3) determine validity of received ballot papers for absentee voting and count number of ballot papers and votes stated in them on every agenda item;
 - 4) determine presence of a quorum of the General Meeting of Shareholders including during the whole time of holding the meeting and declare presence or absence of a quorum;
 - 5) expound issues on exercising rights of shareholders at the General Meeting of Shareholders;
 - 6) count votes on issues considered by the General Meeting of Shareholders and sum up voting results;
 - 7) execute the Minutes of voting results at the General Meeting of Shareholders;
 - 8) transfer ballot papers for voting and Minutes of voting results to the archive of the Company.
- 14.4. The Counting Commission ensures confidentiality of information contained in filled-in ballot papers for voting at the General Meeting of Shareholders.

Article 15. Procedure of holding the General Meeting of Shareholders

- 15.1. Procedure of holding the General Meeting of Shareholders shall be determined under the Law, Articles of Association and any other documents of the Company regulating internal activities of the Company or directly by a resolution of the General Meeting of Shareholders.
- 15.2. Before the General Meeting of Shareholders opens participating shareholders (their representatives) shall get registered. Representative of shareholder must produce a power of attorney confirming his powers to participate in and vote at the General Meeting of Shareholders.
- 15.3. Unregistered shareholder (shareholder's representative) shall not be taken into account when determining if a quorum is present and shall not be entitled to take part in voting.
- 15.4. Company's shareholder being an owner of preference shares shall be entitled to be present at the General Meeting of Shareholders held in presentia and participate in discussion of issues to be considered.
- 15.5. Any other persons can be present at the General Meeting of Shareholders held in presentia without an invitation. Right of such persons to speak at the General Meeting of Shareholders shall be determined by a resolution of the General Meeting of Shareholders itself.
- 15.6. The General Meeting of Shareholders shall be open at fixed time if a quorum is present.
- 15.7. The General Meeting of Shareholders cannot be open earlier than fixed time except for cases when all shareholders (their representatives) have been already registered, notified and do not object a change of the time of opening the meeting.
- 15.8. The General Meeting of Shareholders shall elect a Chairman and a Secretary of the General Meeting.
- 15.9. The General Meeting of Shareholders shall determine a form of voting – open or secret vote (by ballot papers).
- 15.10. When voting on election of a Chairman and a Secretary of the General Meeting of Shareholders, every shareholder shall have one vote and a resolution shall be passed by a simple majority of votes from the number of present shareholders eligible to vote.
- 15.11. Members of the Executive Body cannot be Chairman at the General Meeting of Shareholders, except for cases when all present shareholders are members of the Executive Body.
- 15.12. During the General Meeting of Shareholders its Chairman shall be entitled to put to vote an offer as regards closing debate on any issue under consideration and also to change a method of voting on it.

- 15.13. The Chairman shall not be entitled to impede speaking of persons eligible to participate in discussion of the agenda item except for cases when such speech violates a time limit of the General Meeting of Shareholders or when debate on this issue is closed.
- 15.14. The General Meeting of Shareholders shall be entitled to pass a resolution on its adjournment and prolongation of the term of its work including on adjournment of consideration of certain agenda items of the General Meeting of Shareholders to a following day.
- 15.15. The General Meeting of Shareholders can be declared closed only after all agenda items are considered and related resolutions are passed.
- 15.16. The Secretary of the General Meeting of Shareholders shall be responsible for completeness and reliability of data reflected in the Minutes of the General Meeting of shareholders.

Article 16. Passing resolutions by General Meeting of Shareholders through absentee voting

- 16.1. Resolutions of the General Meeting of Shareholders can be passed by absentee voting. Absentee voting can be used together with voting of shareholders present at the General Meeting of Shareholders (mixed voting) or without holding the General Meeting of Shareholders.
- 16.2. During absentee voting ballot papers of uniform type shall be sent (served out) to persons included in a list of shareholders.
- 16.3. The company shall not be entitled to send ballot papers to certain persons selectively for the purpose to have influence on voting results at the General Meeting of Shareholders.
- 16.4. Ballot paper must be sent to persons included in the list of shareholders not later than forty five days prior to the date of holding the General Meeting of Shareholders.
- 16.5. Ballot paper for absentee voting must contain the following:
 - 1) full name and location of the Executive Body of the Company;
 - 2) data on the initiator of the meeting convening;
 - 3) final date of submission of ballot papers for absentee voting;
 - 4) date of holding the General Meeting of Shareholders or date of counting of votes of absentee voting without holding the General Meeting of Shareholders;
 - 5) agenda of the General Meeting of Shareholders;
 - 6) names of candidates suggested for election, if the agenda of the General Meeting of Shareholders contains issues on election of members to the Board of Directors;
 - 7) wording of issues to be put to voting;
 - 8) options of voting on every agenda item of the General Meeting of Shareholders expressed as "for", "against", "abstained";
 - 9) explanation of a voting procedure (ballot paper filling in) on every agenda item.
- 16.6. Ballot paper for absentee voting must be signed by a shareholder being an individual with indication of data of the identity document of this person.
- 16.7. In case of a shareholder being a legal entity ballot paper for absentee voting must be signed by its manager with a corporate seal affixed.
- 16.8. Ballot paper without signature of a shareholder being an individual or a manager of a shareholder being legal entity and also without the seal of the legal entity shall be considered invalid.
- 16.9. When counting votes, votes on issues for which the shareholder has observed a voting procedure determined in a ballot paper and only with one possible voting option marked shall be taken into account.

- 16.10. If agenda of the General Meeting of Shareholders contains election of members of the Board of Directors, ballot paper for absentee voting must contain a space to indicate a number of votes cast for certain candidates.
- 16.11. If shareholder who previously submitted a ballot paper for absentee voting came to participate in and vote at the General Meeting of Shareholders in person, his ballot paper shall not be taken into account when determining if a quorum of the General Meeting of Shareholders is present and counting of votes on agenda items.

Article 17. Voting at the General Meeting of Shareholders

- 17.1. Voting at the General Meeting of Shareholders shall be conducted according to principle of “one share – one vote”, except for the following cases:
 - 1) Restriction of a maximal number of votes on shares issued to one shareholder in cases provided for by legislative acts of the Republic of Kazakhstan;
 - 2) Cumulative voting during election of members of the Board of Directors;
 - 3) Giving one vote to procedural issues of holding the General Meeting of Shareholders to every person eligible to vote at the General Meeting of Shareholders.
- 17.2. In case of cumulative voting, votes granted on shares can be cast by the shareholder totally for one candidate for a member of the Board of Directors or distributed by it between several candidates for members of the Board of Directors. Candidates for which the majority of votes has been cast shall be considered elected to the Board of Directors.
- 17.3. In the event that voting at the General Meeting of Shareholders held in presentia is held by secret voting, ballot papers for such voting (hereinafter – ballot papers for secret voting in presentia) must be executed for every individual issue for which the voting is conducted as secret voting. At that, ballot paper for secret voting in presentia must contain the following:
 - 1) wording of the issue or its sequence number in the agenda of the meeting;
 - 2) voting options on the issue expressed by words “for”, “against”, “abstained” or voting options on every candidate to the bodies of the Company;
 - 3) number of votes belonging to the shareholder.
 - 4) ballot paper for secret voting in presentia shall not be signed by the shareholder, except for a case when the shareholder itself is willing to sign the ballot paper including for the purposes of to make a demand to the Company regarding redemption of shares belonging to it under the Law.
- 17.4. When votes on ballot papers for secret voting in presentia votes on issues, where the voter observed a voting procedure determined in the ballot paper and marked only one option among possible voting options shall be taken into account.

Article 18. Minutes of voting results

- 18.1. Based on voting results the Counting Commission shall execute and sign Minutes of voting results.
- 18.2. If a shareholder has a specific opinion on any issue put to voting, the Counting Commission must make a relevant record in the Minutes.
- 18.3. After Minutes of voting results are executed and signed, filled in ballot papers for secret voting in presentia and absentee voting (including ballot papers acknowledged as invalid), on the basis of which the Minutes were made, shall be sewed together with the Minutes and submitted to the Company’s archive for storage.
- 18.4. Minutes of voting results shall be attached to the Minutes of the General Meeting of shareholders.

- 18.5. Voting results shall be declared at the General Meeting of Shareholders where such voting was held.
- 18.6. Voting results at the General Meeting of Shareholders or results of absentee voting shall be notified to shareholders by way of their publishing in mass media or sending a written notice to every shareholder within ten days after the General Meeting of Shareholders is closed.

Article 19. Minutes of the General Meeting of Shareholders

- 19.1. The Minutes of the General Meeting of Shareholders must be made and signed within three working days after the meeting is closed.
- 19.2. Minutes of the General Meeting of Shareholders shall set out the following:
 - 1) full name and location of the Executive Body of the Company;
 - 2) date, time and place of holding of the General Meeting of Shareholders;
 - 3) information about a number of 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) Chairman and Secretary of the General Meeting of Shareholders;
 - 8) speeches of persons participating at the General Meeting of Shareholders;
 - 9) total number of votes of shareholders on every agenda item of the General Meeting of Shareholders put to voting;
 - 10) issues put to voting, related voting results;
 - 11) resolutions passed at the General Meeting of Shareholders.
- 19.3. If the General Meeting of Shareholders considers an election of the Company's Board of Directors (election of a new member to the Board of Directors), the Minutes should state what shareholder is represented by the elected member of the Board of Directors and (or) who from the elected members to the Board of Directors is an independent director.
- 19.4. The Minutes of the General Meeting of Shareholders shall be signed by:
 - 1) Chairman and Secretary of the General Meeting of Shareholders;
 - 2) Shareholders having ten and more percents of voting shares of the Company and participating in the General Meeting of Shareholders.
- 19.5. If any person who must sign the Minutes fails to do so, the Minutes shall be signed by its representative on the basis of a power of attorney issued to him/her.
- 19.6. If any person mentioned in Clause 19.4. of this Article disagrees with the contents of the Minutes, such person shall be entitled to refuse to sign the Minutes giving a written explanation of the reason of refusal which must be attached to the Minutes.
- 19.7. The Minutes of the General Meeting of Shareholders shall be sewed together with the Minutes of voting results, powers of attorney for a right to participate in and vote at the General Meeting and sign the Minutes, and with written explanations of reasons of refusal to sign the Minutes. The above-mentioned documents shall be kept by the Executive Body and shall be given to shareholders for acquaintance at any time. Upon demand of any shareholder such shareholder shall be given a copy of the Minutes of the General Meeting of Shareholders.

Article 20. Final Provisions

- 20.1. These Regulations shall be approved by the General Meeting of Shareholders. A resolution on their approval shall be passed by a majority of votes participating in the meeting of owners of voting shares of the Company.
- 20.2. These Regulations shall come into effect from a date of their approval by the General Meeting of Shareholders.
- 20.3. Suggestions on introduction of any amendments and additions to these Regulations shall be made in a procedure provided for by the Articles of Association of the Company for introduction of such suggestions to the agenda of an annual or extraordinary General Meeting of Shareholders.
- 20.4. In case of any conflict between some articles of the Regulations and provisions of the laws of the Republic of Kazakhstan and the Company's Article of Association, provisions established by the legislation of the Republic of Kazakhstan and the Articles of Association of the Company shall prevail. In case of any conflict between the Regulations and any other internal documents of the Company approved by the General Meeting of Shareholders, documents approved by the General Meeting of Shareholders shall prevail.
- 20.5. The Regulations are made in the Russian and English languages; at that, the Russian text shall prevail. The Regulations shall be published on the corporate web site of the Company: www.caepco.kz