

**«APPROVED»  
by Resolution №8/2020  
of the Annual General Meeting of Shareholders of  
Almalyk MMC JSC  
dated «10» October, 2020**

**REGULATIONS ON GENERAL MEETING OF SHAREHOLDERS  
OF  
ALMALYK MINING AND METALLURGY COMPLEX JSC**

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### Article 1. GENERAL PROVISIONS

1.1. The Regulations "On General meeting of shareholders of the Joint Stock Company "Almalyk MSE" (hereinafter - Regulations) define the procedure of convening, preparation and holding of General meeting of shareholders, as well as making decisions on it.

1.2. The present Regulations is developed in accordance with the Law of the Republic of Uzbekistan "On joint-stock Companies and protection of shareholders' rights", other normative legal acts of the Republic of Uzbekistan and the Charter of the Joint Stock Company "Almalyk MSE" (hereinafter - the Company).

1.3. The General meeting of shareholders is the Supreme management body of the Company and shall act in accordance with the competence defined by the legislation and the Company Charter.

1.4. The Company shall hold the annual General meeting.

The annual General meeting shall be held no later than six months after the end of the financial year.

Ordinary (annual) General meeting of shareholders shall be normally held in May or June of each year.

At the annual General meeting of shareholders the issues are solved on the election of the Supervisory Board, Audit Commission, Committee of minority shareholders and the head of the Executive body of the Chairman of the Board - General Director of the Company, on the appointment, extension of terms and early termination of powers of members of collegial Executive body (Management Board) of the Company and the Company's annual report, statements of the Executive body and Supervisory Board are examined on measures taken for the achievement of the strategy of the Company development, the results of the evaluation of the system of corporate governance in the Company and other documents in accordance with paragraphs twelfth and thirteenth of Article 59 of the Law of the Republic of Uzbekistan "On Joint- Stock Companies and protection of shareholders' rights". At the annual General meeting of shareholders the decision can be taken on carrying out of the analysis for compliance of business processes and projects with the goals of development of the Company with the involvement of independent professional organizations - consultants.

Reports of the Executive body and the Supervisory Board examined at the annual General meeting of shareholders shall be submitted in the form of reports and provide analysis of results

achieved by the Company during the reporting period, analysis of the factors hindering the achievement of goals by the Company and the measures taken to achieve the approved strategy of the Company's development, and analysis of observing of the governance norms.

At the annual General meeting of shareholders the other issues attributed to the competence of the General meeting of shareholders may also be solved.

1.5. Annual General meeting of shareholders other than the annual General meeting of shareholders is extraordinary one.

## **Article 2. TERMS AND DEFINITIONS**

2.1. Terms and definitions used in these Regulations shall be applied in that meaning in which they are used in the legislation of the Republic of Uzbekistan on Joint-Stock Companies and securities unless otherwise provided in these Regulations.

2.2. For the purposes of these Regulations, the following terms and definitions are used:

- *"Main shareholder"*- shareholder of the Company in the singular (in the person of its authorized representative), which owns all ordinary shares of the Company;

- *"Resolutions of the Main shareholder"* - decisions on issues referred to the competence of the General meeting of shareholders adopted by the Main shareholder solely (without holding the General meeting of shareholders) in periods when the holders of preferred shares of the Company are not entitled to participate in the General meeting of shareholders with voting rights in accordance with the legislation and the Company Charter;

- *"Issues of the General meeting"* - questions of the competence of the General meeting of shareholders (annual, extraordinary), which are examined by the Main shareholder solely in accordance with the legislation and Company Charter.

## **Article 3. THE COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS**

3.1. The competence of the general meeting of shareholders includes:

1) making amendments and additions to the Company Charter or approval of the Company Charter in new version;

2) reorganization of the Company;

3) liquidation of the Company, appointment of the liquidation commission, approval of interim and final liquidation balance sheets;

4) increase of the Authorized Fund of the Company by placing additional shares in order provided by the legislation;

5) determination of maximum size of announced shares;

6) reduction of the Authorized Fund of the Company by reducing the par value of shares, by purchasing of the shares by the Company to reduce their total number, by redemption of shares acquired or repurchased by the Company, as well as the establishment of a procedure for the reduction of the Authorized Fund of the Company;

7) purchase of own shares;

8) approval of the organizational structure of the Company, appointment of the head of the Executive body of the Chairman of the Board - General Director, the extension of its term of office, appointment of the Executive Board members and renewal of their terms of office and early termination of powers of the Chairman of the Board - General Director and Board members;

9) election of members of the Supervisory Board and members of the Audit Commission and early termination of their powers;

10) establishing requirements for persons to be elected to the Supervisory Board of the Company,

11) election of members of the Committee of minority shareholders and early termination of their powers;

12) approval of internal documents regulating the activities of the Company bodies (General meeting of shareholders, Supervisory Board, collegial Executive Board, Committee of minority shareholders, Audit Commission), including the approval of the Regulations on the volume and

procedure of remuneration payments to members of the Supervisory Board, Audit Commission, secretaries of the management bodies of the Company;

13) listening to the reports of the Supervisory Board and conclusions of the Audit Commission on matters within their competence, including those on the observance of legislation requirements for the management of the Company and measures taken on the achievement of development strategy;

14) approval of annual reports, annual accounting reporting, including profit and losses statements of the Company;

15) hearing the reports of the Supervisory Board of the company and the conclusions of the Audit Commission on issues within the competence of the Supervisory Board of the Company and the Audit Commission, as well as on measures taken to achieve the development strategy and comply with the requirements established by legislative acts on the management of the company;

16) distribution of profits and losses of the Company, including decisions on non-payment or payment (declaration) of dividends following the results of the first quarter, six months, nine months of the financial year and (or) by the results of financial year, determining the amount of dividends, timing, form and procedure of payment of dividends;

17) approval of quantitative and personal composition of the Counting Commission;

18) approval of Regulations of the General meeting of shareholders and the approval of the procedure of the General meeting of shareholders;

19) making decision on the issue of derivative securities;

20) splitting and consolidation of shares;

21) determination of the price of placing (placing on the stock exchange and organized over-the-counter securities market), the price of acquisition (redemption) of shares and other securities of the Company in accordance with the legislation;

22) establishment of limits for remunerations and compensations payable to the Executive body of the Company;

23) making decisions on transactions of the Company in cases stipulated by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and protection of shareholders' rights";

24) approval of annual business plan of the Company, and the company's development strategy for the medium and long term period with the determination of its specific terms on the basis of the main directions and objectives of the Company;

25) solving other issues in accordance with the legislation.

3.4. The issues referred to the competence of the General meeting of shareholders cannot be delegated to the Executive body of the Company.

3.5. The issues referred to the competence of the General meeting of shareholders cannot be delegated to the Supervisory Board, except for issues the transfer of which to the competence of the Supervisory Board is stipulated by the Company Charter.

3.6. General meeting of shareholders shall not be entitled to examine and make decisions on issues not referred to its competence by the legislation.

3.7. The decision of the General meeting of shareholders on the issue, put to vote is taken by a majority of shareholders - owners of voting shares of the Company (by a simple majority) participating in the meeting.

3.8. The decision on issues specified in subparagraphs 1), 2), 3), 5), 13), 24) of paragraph 3.1. of present Regulations are taken by the General meeting of shareholders by majority of three quarters of votes of shareholders - owners of voting shares participating in the General meeting of shareholders (by qualified majority).

3.9. The General meeting of shareholders shall not be entitled to take decisions on matters not included in the agenda of the meeting and to amend the agenda.

#### **Article 4. THE RIGHT FOR PARTICIPATION IN THE GENERAL MEETING. REGISTRATION OF SHAREHOLDERS AND THEIR AUTHORIZED REPRESENTATIVES**

4.1. The right for participation in the General meeting of shareholders belongs to the

shareholders recorded in the register of shareholders of the Company, formed three working days prior to the date of holding the General meeting of shareholders. This right shall be exercised by a shareholder personally or through its representative.

4.2. To participate in the General meeting the shareholders or their authorized representatives should be registered at the place and time specified in the notice on holding the meeting.

4.3. Registration of shareholders - physical persons, arrived to participate in the General meeting is carried out at the presentation of passport or other document proving the identity of the shareholder, and regarding the representative - the power of attorney certified by a notary as well.

4.4. The head of the legal entity - shareholder of the Company shall exercise its powers at the General meeting by the positions on the basis of the legal act on the appointment and identity document.

4.5. Representative of shareholder - legal entity participates in the General meeting of shareholders in the presence of power of attorney in its name, issued under the signature of the head of a legal entity or other person authorized on it by its statutory documents, certified by the seal of the legal entity (if the seal is available).

4.6. In accordance with the shareholders register of the Company, the registration list is prepared according to the Annex No. 1.

4.7. Registration list should be numbered, tied and sealed by the Company.

4.8. At the General meeting the shareholders or their representatives should sign in the registration list and receive a set of ballots (Annex 2) for voting, on the basis of the number of voting shares of each shareholder specified according to the data of shareholders' register.

4.9. If participant of the meeting provides for the power of attorney on representation of interests of one or several shareholders, it receives the ballot for voting of the presented shareholder (shareholders), and in the registration list opposite the name of the represented shareholder, the note is made: "under power of attorney No. dated " \_\_\_\_\_ " \_\_\_\_\_ 20 \_ on \_\_\_\_\_ (number) voting shares" and the surname, name and patronymic of the representative are indicated.

4.10. At the request of the shareholder the Company shall be obliged to provide it with information about inclusion in the register of shareholders of the Company formed for the General meeting of shareholders.

4.11. In case if the share of the Company is in the Common share ownership of several persons, voting powers at the General meeting of shareholders are exercised at their discretion by one of the participants of Common share ownership or by their common representative. The powers of each of such persons should be duly executed.

4.12. Creates an opportunity and conditions for shareholders who cannot personally participate in the general meeting of shareholders to vote by e-mail (certified by electronic digital signature), as well as by granting their powers to a representative or for holding a general meeting in the form of video conferencing.

## **Article 5. PREPARATION FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS**

5.1. The issues of the competence of annual General meeting of shareholders of the Company are examined by the Main shareholder alone without holding the General meeting of shareholders.

5.2. The annual General meeting of shareholders shall be held, if in the preparation of the agenda of the annual General meeting the Supervisory Board initiates the issues, at the solution of which the holders of preferred shares acquire voting rights in the General meeting of shareholders.

5.2.1. In the preparation for the annual General meeting of shareholders the Supervisory Board of the Company in addition to the agenda of the General meeting determines:

- date, time and place of General meeting;
- agenda of General meeting;
- date of formation of the registry of shareholders for the General meeting;
- order of informing shareholders and the Representative of the state on the General meeting;
- list of information (materials) provided to shareholders and to the Representative of the state in the preparation for the General meeting;
- form and text of ballot for voting.

The date of the General meeting of shareholders cannot be set less than ten or more than

thirty days from the date of the decision on it.

5.2.2. The notice of the general meeting of shareholders is published no later than twenty-one days from the date of the general meeting of shareholders, but thirty days before its expiration, on the Unified portal of corporate information, on the official website of the company and in the media, and is also sent to shareholders by email.

5.2.3. The Company in a mandatory manner shall notify the Representative of the state in writing no later than seven days prior to the date of the General meeting of shareholders.

5.2.4. Notice on holding the General meeting of shareholders should contain:

- name, location (postal address) and email address of the Company;
- date, time and place of the General meeting;
- date of formation of the registry of shareholders of the Company;
- issues included in the agenda of the General meeting;
- order of providing the shareholders and the Representative of the state with the information (materials) to be provided to the shareholders and the representative of the state in the preparation for the General meeting.

5.3. Information (materials) to be provided to the shareholders (Main shareholder) and the Representative of the state in the preparation for the General meeting of shareholders (for the examination of the General meeting) include the company's annual report, conclusion of Audit Commission of the Company and audit organization on the results of inspection of annual financial-economic activities of the Company, conclusion of the Supervisory Board of the Company about the possibility of extension, re-conclusion or termination of contract with the General Director and members of the Management Board, as well as information about the candidates to the members of the Supervisory Board and the Audit Commission, Committee of minority shareholders of the Company, the project of changes and amendments to the Company Charter approved by the Supervisory Board or the project of the Company Charter in a new version, the position of the Supervisory Board of the Company regarding the agenda of the General meeting of shareholders.

5.4. Additionally, for examination of issues of the annual General meeting by the Main shareholder and making decisions on then he is provided with the following information (materials) and documents:

- report of the Executive body - Management Board on the results of activity of the Company for the reporting year and on the results of implementation of the annual business plan of the Company, on the measures taken to achieve the strategy of the Company's development;
- report of the Supervisory Board of the Company on issues within its competence, and on the management of the Company in the reporting year, on measures taken to achieve the strategy of the Company's development;
- conclusion of the Audit Commission on the presence of large transactions in the Company and transactions with affiliated persons in the reporting year, on the compliance of legislation and internal documents of the Company with the order of their execution;
  - annual balance sheet, profit and loss statement;
  - proposals for the order of profit distribution;
  - Supervisory Board's recommendations on size, form and procedure of payment of dividends;
  - Supervisory Board's recommendations on the size of remunerations and compensations paid to the members of the Audit Commission;
- organizational structure of the Company.

5.5. Information (materials) for making decisions by the Main shareholder on the issues of General meeting of shareholders shall be forwarded by the Supervisory Board or Management Board of the Company with the courier or registered mail within seven (7) calendar days prior to the date of making decision by the Main shareholder.

## **Article 6. THE PROCEDURE OF MAKING PROPOSALS INTO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

6.1. The shareholders (shareholder) being in aggregate the owners of not less than one percent of the voting shares of the Company, not later than one hundred fifty days after the end of the financial year of the Company shall be entitled to contribute issues to the agenda of the annual General meeting of shareholders and to nominate candidates to the Supervisory Board, Audit Commission and the Committee of minority shareholders in order and on terms, stipulated by the legislation.

6.2. The shareholders (shareholder) shall be entitled to make changes in the list of the nominated candidates to the Supervisory Board, Audit Commission and the Committee of minority shareholders of the Company within three working days from the date of publication of the notice of the annual General meeting of shareholders.

6.3. Issues in the agenda of the annual General meeting of shareholders and nomination of candidates to the Supervisory Board, Audit Commission and the Committee of minority shareholders of the Company can be submitted by:

- sending mail or fax to the address of the Company;
- delivery to the secretariat of the Company;
- delivery to Secretary of the Supervisory Board against signature.

6.4. Issue in the agenda of the annual General meeting of shareholders is submitted in writing, indicating:

- reason for its submission,
- name (names) of shareholders (shareholder) submitting the issue, number and type of owned shares.

6.5. In making proposals on nomination of candidates to the Supervisory Board, Audit Commission and the Committee of minority shareholders of the Company, including in the case of self-nomination, there shall be indicated the candidate's name, the number and type of their owned shares (if the candidate is a shareholder of the Company) as well as the names (name) of the shareholders nominating the candidate, number and type of their owned shares.

6.6. The Supervisory Board of the Company shall examine the proposals received and make a decision on their inclusion in the agenda of the General meeting of shareholders or on refusal in inclusion in the specified agenda not later than ten days after the end of the period specified in paragraphs 6.1. and 6.2. of this article.

6.7. The issue submitted by shareholders (shareholder) shall be included in the agenda of the General meeting of shareholders as well as nominated candidates are subject to inclusion in the list of candidates for voting on elections to the Supervisory Board, Audit Commission and the Committee of minority shareholders of the Company, except when:

- shareholders (shareholder) failed to meet the deadline stipulated in paragraph 6.1. of this article;
- shareholders (shareholder) are not the owners of the number of voting shares of the Company stipulated in paragraph 6.1. of this article;
- data stipulated by paragraph 6.4. of this article are incomplete;
- proposals do not meet the requirements of the Law "On Joint-Stock Companies and protection of shareholders' rights".

6.8. The motivated decision of the Supervisory Board of the Company on refusal in inclusion of the issue in the agenda of the General meeting of shareholders or a candidate into the list of candidates for voting on elections to the Supervisory Board, Audit Commission and the Committee of minority shareholders of the Company shall be sent to the shareholders (shareholder) who submitted the issue or presented the offer, not later than three working days from the date of its adoption.

6.9. The decision of the Supervisory Board of the Company on refusal in inclusion of the issue in the agenda of the General meeting of shareholders or a candidate into the list of candidates for voting on elections to the Supervisory Board, Audit Commission and the Committee of minority shareholders of the Company can be appealed in the court.

6.10. In case of absence of proposals for the agenda of the annual General meeting of shareholders from shareholders, the Supervisory Board shall be entitled to include the missing issues in the agenda of the meeting at its discretion.

6.11. In case of absence or insufficient number of candidates proposed by shareholders for formation of the Supervisory Board or Audit Commission of the Company, the Supervisory Board shall be entitled to form or amend the list of candidates at its discretion.

## **Article 7. PREPARATIONS FOR THE EXTRAORDINARY MEETING OF SHAREHOLDERS**

7.1. Extraordinary General meeting of shareholders shall be held by the decision of the Supervisory Board of the Company on the basis of:

- its own initiative,
- written request of the Audit Commission,
- written request of shareholder (shareholders) being the owner of not less than five percent of the voting shares of the Company at the date of the written request.

7.2. Convening and holding the extraordinary General meeting of shareholders upon the written request of the Audit Commission of the Company or shareholder (shareholders) being the owner of not less than five percent of voting shares, shall be carried out by the Supervisory Board of the Company not later than thirty days from the date of submission of the written requirement on holding the extraordinary General meeting of shareholders.

7.3. The request to convene the extraordinary General meeting of shareholders should contain:

- wording of the agenda issues;
- reasons for their inclusion;
- indication of the meeting initiator;
- location of the meeting initiator, contact telephone (fax);
- signature of the meeting initiator.

7.4. If the meeting initiators are the shareholders, the request should additionally contain the following information:

- name of the shareholder (shareholders);
- information on owned shares (number, type).

The request shall be signed by the shareholder or its representative.

7.5. The request of the meeting initiators of the extraordinary General meeting of shareholders in written form may be submitted by:

- sending mail or fax to the address of the Company;
- delivery to the secretariat of the Company;
- delivery to Secretary of the Supervisory Board against signature.

Date of submission of the request on convocation of the extraordinary General meeting of shareholders shall be determined by the date of its receipt by the Company.

7.6. The Supervisory Board of the Company shall not be entitled to amend the wording of issues in the agenda of the extraordinary General meeting of shareholders convened at the request of the Audit Commission of the Company or shareholder (shareholders) being the owner of not less than five percent of the voting shares of the Company.

7.7. Within ten days from the date of the request of the Audit Commission of the Company or shareholder (shareholders) being the owner of not less than five percent of the voting shares of the Company, on the convocation of the extraordinary General meeting of shareholders the Supervisory Board of the Company shall make the decision on convocation of the extraordinary General meeting of shareholders or on refusal of its convocation.

7.8. The decision in refusal to convene the extraordinary General meeting of shareholders on the request of the Audit Commission of the Company or shareholder (shareholders) being the owner of not less than five percent of the voting shares of the Company, may be adopted in cases if:

- the shareholder (shareholders) requesting the convocation of the extraordinary General meeting of shareholders is not the owner of 5% of the voting shares of the Company;
- none of the issues proposed for inclusion in the agenda, is within the competence of the General meeting of shareholders;



- the issue proposed for inclusion in the agenda does not meet the requirements of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and protection of shareholders' rights".

7.9. The decision of the Supervisory Board of the Company on convocation of the extraordinary General meeting of shareholders or motivated decision on refusal of its convocation shall be sent to persons requesting its convening, no later than three working days from the date of its adoption.

7.10. The decision of the Supervisory Board on refusal to convene the extraordinary General meeting of shareholders may be appealed in the court.

7.11. If within ten days from the date of request the Supervisory Board did not make the decision on convocation of the extraordinary General meeting of shareholders or the decision on refusal of its convocation was taken, the extraordinary General meeting of shareholders may be convened by the persons requesting its convocation.

#### **Article 8. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS. RECONVENING OF MEETING**

8.1. The General meeting of shareholders is competent (has the quorum) if at the time of end of registration for participation in the General meeting of shareholders the shareholders (their representatives) were registered owning in the aggregate more than fifty percent of votes of the placed voting shares of the Company.

If the agenda of the General meeting of shareholders includes issues, the voting on which is carried out by different composition of voters, the determination of quorum for decision-making on these issues is carried out separately. In this case the absence of a quorum for decision-making on issues, the voting on which is performed by one composition of voters, shall not prevent the adoption of decisions on issues the voting on which is carried out by another composition of voters for the adoption of which the quorum is present.

8.2. If within 60 minutes after the established starting time of the meeting the quorum is still not gathered, a new date of the General meeting of shareholders is declared.

8.3. In the absence of quorum for holding the annual General meeting of shareholders the date of the next annual General meeting of shareholders shall be declared with the same agenda.

8.4. In the absence of quorum for holding the extraordinary General meeting of shareholders the repeated General meeting of shareholders may be held with the same agenda.

8.5. The repeated General meeting of shareholders convened instead of the failed one shall be legally competent if, at the time of the end of registration for participation the shareholders (their representatives) have been registered owning in the aggregate more than forty percent of votes of placed voting shares of the Company.

8.6. At sifting the date of the General meeting of shareholders in connection with the absence of quorum for less than twenty days, the shareholders entitled to attend the General meeting shall be determined in accordance with the register of shareholders entitled to participate in the failed General meeting.

#### **Article 9. WORKING BODIES OF THE GENERAL MEETING**

9.1. The working bodies of the General meeting of shareholders shall be the Presidium of the meeting, the Counting Board and the Secretary of the meeting.

##### **9.2. Presidium of the meeting:**

9.2.1. The Presidium of the General meeting of shareholders shall be elected at the General meeting of shareholders. In this case, the Chairman of the Supervisory Board shall be ex officio the Chairman of the General meeting of shareholders.

If it is impossible, for good reasons, for the Chairman of the Supervisory Board to perform its duties of the Chairman of the meeting, the Chairman of the meeting shall be one of the members of the Supervisory Board, appointed by the Supervisory Board in accordance with the "Regulations on the Supervisory Board of the Company".

9.2.2. The Chairman of the General meeting of shareholders shall take the lead in the Presidium of the meeting, provide for the meeting and have all the powers necessary for the proper

performance of its duties.

**9.2.3. The Chairman of the General meeting:**

- officially announces the opening of the meeting and completion of its work;
- performs the responsibilities on holding the meeting: pledges the word to meeting participants in appropriate order; announces the completion of the meeting on the issue of the agenda; controls the compliance of the participants' speeches with the meeting agenda; announces the beginning and end of breaks in the work of meeting, etc.;
- controls the implementation of the regulations of the meeting;
- if necessary, pledges the word to the representatives of working bodies of the meeting and the competent government agencies presenting at the meeting;
- brings to the attention of meeting participants, the information about the withdrawal of candidates nominated to the corresponding bodies of the Company, in the preparation of meeting and in the course of its work;
- gives necessary instructions and orders to the Secretary of the meeting;
- from the Counting Board and the Secretary of the meeting receives the documents obtained in the course of the meeting.
- distributes the documents of the meeting and statements of the Presidium of the meeting;
- takes measures to maintain and restore order at the meeting;
- has the right to deprive the word of the participant of the meeting;
- signs the minutes of the meeting.

9.2.4. The Chairman shall not interrupt the speech of the meeting participants and to comment them, except when it is caused by a breach of the requirements of the Regulations by the speaker.

**9.3. The Secretary of the meeting:**

9.3.1. The Secretary of the meeting of shareholders shall be appointed by the General meeting of shareholders for the period of the meeting and preparation of meeting documentation.

9.3.2. The Secretary of the meeting shall provide technical and secretarial services of the of the meeting work:

- keeps minutes of the meeting;
- collects issues, statements, suggestions of meeting participants, transfers the questions of the participants of the meeting to the Presidium;
- performs tasks of members of the Presidium;
- prepares the minutes of the meeting.

**9.4. The Counting Board of the Company:**

9.4.1. The registration of shareholders for participation in the General meeting of shareholders, the issuance of ballot papers and counting of votes shall be made by the Counting Board, the quantitative and personal composition of which shall be approved by the General meeting of shareholders. For practical assistance of the Counting Board or the performance of its functions by the decision of the Supervisory Board the independent experts can be attracted.

9.4.2. The Counting Board shall exercise its functions in accordance with the Regulations "On the Counting Board of the Company".

**Article 10. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS. VOTING BALLOT.**

10.1. Voting at the General meeting of shareholders shall be carried out based on the principle "one voting share of the Company - one vote", except for cases of cumulative voting for the election of members of the Supervisory Board of the Company.

10.2. Voting at the General meeting of shareholders on issues of agenda shall be carried out by voting ballots.

The form and text of voting ballots shall be approved by the Supervisory Board of the Company, except for the cases when the extraordinary General meeting of shareholders shall be convened not by the Supervisory Board of the Company. The ballot paper shall be issued to the shareholder (its representative), registered for participation in the General meeting.

At the written request of a shareholder or its representative the Company shall be obliged to provide is with the copy of the filled ballot. At the same time, the Company may require fee for providing this document, in the amount not exceeding the cost of making a copy of the voting ballot and payment of expenses related to delivery of documents by mail.

10.3. Voting ballot shall contain: full Company name, the date, time and venue of the General meeting of shareholders, the wording of each issue put to the vote and sequence of its examination, options of voting on each issue put to vote expressed by formulations "for", "against" or "abstain" (with the exception of cumulative voting, in which the question put to voting shall be expressed by words "for"), the indication that the voting ballot shall be signed by the shareholder (its representative).

10.4. In case of voting on the election of the member of the Supervisory Board, Audit Commission, Committee of minority shareholders the voting ballot shall contain information about the candidate indicating its surname, name and patronymic.

10.5. The Company's shareholders, including the minority ones, for the formation of their joint position in the voting shall be entitled to enter into shareholder agreement. The form of this agreement, the conditions of its conclusion and the procedure of notifying the Company on the concluded agreement shall be set out by the "Regulations on the Joint-Stock Agreement" approved by the Supervisory Board of the Company.

#### **Article 11. THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS AND PROCEDURE OF ITS HOLDING**

11.1. The regulations of the General meeting of shareholders and determination of the procedure of the General meeting of shareholders shall be approved in accordance with these Regulations at each General meeting of shareholders.

11.2. The Chairman of the Supervisory Board shall propose to approve the quantitative and personal composition of the Counting Board, established by the Supervisory Board and the Presidium and the Secretary.

11.3. The order of the General meeting shall provide the start time and estimated end of the meeting, the duration of speeches and breaks, the sequence of issues on the agenda, the names and titles of speakers on issues of the agenda, the procedure of voting and announcement of its results.

11.4. Current issues arising in the course of the meeting, shall be decided by the Chairman solely, based on the main principle: the right to speak at the General meeting of shareholders on the discussed issue may be used by every member within the allotted time. In addition, the Chairman of the General meeting of shareholders shall be entitled to authorize audio and video recording and broadcasting of the General meeting of shareholders on the Internet.

11.5. Those wishing to participate in the discussion of agenda shall submit a written request to the Secretary of the General meeting specifying the issue to be discussed.

11.6. The issues not included in the agenda of the meeting shall not be allowed for discussion by meeting participants during the meeting.

11.7. After discussing all the issues on the agenda, the Chairman shall declare the meeting of shareholders closed.

#### **Article 12. SUMMARIZING THE RESULTS OF THE GENERAL MEETING OF SHAREHOLDERS AND THE PROCEDURE OF INFORMING SHAREHOLDERS ON THEM**

12.1. According to the results of voting the Counting Board shall compile a Protocol on voting results, including data on presence of quorum of the General meeting of shareholders, signed by the members of the Counting Board.

12.2. Voting results shall be announced at the General meeting of shareholders during which the voting was conducted or shall be communicated to shareholders after closing the General meeting of shareholders by the publication of the report on voting results.

12.3. Minutes of the General meeting of shareholders shall be made not later than ten days after closing the General meeting of shareholders in two copies. Both copies shall be signed by the

person presiding over the General meeting and by the Secretary of the General meeting.

12.4. The minutes of the General meeting of shareholders shall contain:

- date, time and place of holding the General meeting of shareholders;
- total number of votes possessed by the shareholders - owners of voting shares of the Company;
- number of votes possessed by the shareholders participating in the General meeting;
- the Chairman (Presidium) and the Secretary of the General meeting, the agenda of the meeting.

The minutes of the General meeting of shareholders shall contain the main provisions of speeches, issues put to the vote and voting results, as well as decisions made by the meeting.

12.5. After preparation of the Protocol on voting results and signing the minutes of the General meeting of shareholders the voting ballots shall be sealed by the Counting Board and delivered to the archives of the Company for safekeeping.

The Protocol on the voting results shall be attached to the minutes of the General meeting of shareholders.

### **Article 13. FINANCIAL SUPPORT FOR THE CONVENING, PREPARATION AND HOLDING OF THE GENERAL MEETING OF SHAREHOLDERS**

13.1. The costs associated with the preparation and holding of the Annual General meeting of shareholders shall be carried out at the expense of the Company.

13.2. The cost of preparation and holding of the extraordinary General meeting of shareholders initiated by members of the Supervisory Board, the Audit Commission shall be carried out at the expense of the Company.

13.3. The cost of preparation and holding of the extraordinary General meeting of shareholders initiated by shareholders shall be paid by shareholders.

In this case the costs of preparation and holding of the General meeting of shareholders may be reimbursed by the decision of the General meeting of shareholders at the expense of the Company.

### **Article 14. IMPLEMENTATION OF DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

14.1. Control over the implementation of decisions of the General meeting of shareholders shall be carried out by Supervisory Board of the Company, unless otherwise specified in the decision and are reflected in the minutes of the meeting.

14.2. Decisions of the General meeting of shareholders shall be binding on all shareholders, both on present and absent at the General meeting, in the part concerning them.

### **Article 15. MAKING DECISIONS WITHOUT HOLDING THE GENERAL MEETING OF SHAREHOLDERS**

15.1. Decisions on issues referred to the competence of the General meeting of shareholders may be adopted without holding the General meeting of shareholders if such decisions are made by the Main shareholder of the Company in accordance with the law and these Regulations.

15.2. The main shareholder shall have the right to make decisions on all issues referred by Law and the Company Charter to the competence of the General meeting of shareholders.

15.3. The Main shareholder shall have the right to make decisions on issues referred by Law and the Company Charter to the competence of the General meeting of shareholders, but the right of making decisions on which the Company Charter transferred to the Supervisory Board of the Company.

15.4. The decisions of the Main shareholder on issues of the General meeting shall be made under the proposal (recommendations) of the Supervisory Board of the Company or by the Main shareholder solely without prior discussion on the Supervisory Board.

15.5. Under the recommendation of the Supervisory Board of the Company the Main

shareholder shall make decisions on the following issues:

- distribution of profits and losses of the Company, including making decisions on the size, form and procedure of payment of dividends;
- determination of remunerations and compensations amounts to be paid to the members of the Audit Commission;
- - approval of changes and additions in Company Charter, or approval of the Company Charter in new version.

15.6. The Main shareholder annually not later than six months after the end of the financial year, shall be required to examine the issues submitted in accordance with the Law on the annual General meeting of shareholders and to make decisions on them.

15.6.1. For making decisions on issues of the annual General meeting, the Supervisory Board in coordination with the Main shareholder shall determine the date of examination and the list of issues of the General meeting.

15.6.2. The Company's annual report presented for the annual review to the Main shareholder, should be pre-approved by the Supervisory Board of the Company not later than 10 (ten) days prior to the date of its examination by the Main shareholder.

15.6.3. The Protocol of the Supervisory Board with the results of the preliminary examination of issues of the annual General meeting shall be transferred to the Main shareholder not later than five days from the date of the meeting of the Supervisory Board.

15.6.4. Preparation for examination of issues of the annual General meeting by the Main shareholder shall be carried out in accordance with the procedure set forth in Article 5 of present Regulations.

15.7. In addition to the required annual examination of issues, the Main shareholder during the year may, on the extraordinary basis, examine other issues of the General meeting.

15.7.1. Examination of Issues of the General meeting by the Main shareholder in the extraordinary manner, shall be carried out on the own initiative of the Shareholder, by the decision of the Supervisory Board of the Company and at the written request of the Audit Commission of the Company.

15.7.2. In case if the examination of issues of the General meeting by the Main shareholder in the extraordinary manner shall be carried out on its own initiative, the Main shareholder shall:

- prepare a list of issues for examination;
- notify the Supervisory Board and the Management Board of the Company on the date of examination and making decisions on these issues.

The Supervisory Board and the Management Board of the Company not later than 7 (seven) calendar days prior to the date of making decision by the Main shareholder provide it with the necessary information (materials) and documents on the examined issues.

15.7.3. If the Supervisory Board initiates the examination of issues of the General meeting by the Main shareholder in the extraordinary manner, the Supervisory Board shall prepare the list of issues for examination by the Main shareholder, prepare the necessary information (materials) and documents and notify the Main shareholder on the need of examination of these issues.

15.7.4. If the Supervisory Board requires the examination of issues of the General meeting by the Main shareholder in the extraordinary manner, the Supervisory Board shall prepare the list of issues for examination by the Main shareholder, prepare the necessary information (materials) and documents and notify the Main shareholder on the need of examination of these issues.

15.7.5. The request for the examination of issues of the General meeting by the Main shareholder in the extraordinary manner shall formulate the issues to be examined by the Main shareholder with the indication of motives of their inclusion.

15.7.6. Within 30 (thirty) days of receipt of the request of the Supervisory Board or the Audit Commission the Major shareholder should examine the listed issues.

15.8. The decision of the Main shareholder shall be made in writing in 2 (two) copies, which shall include:

- date of making decision;
- total number of voting shares owned by the Main shareholder;
- surname, name and patronymic of the representative of the Main shareholder, authorized

(on the basis of No. and date of the document) to sign the decision;

- list of issues for examination by the Main shareholder;
- full wording of the decisions on the issues of the General meeting made by the Main shareholder.

The decision is signed by the authorized representative of the Main shareholder and by the seal of the Company.

The Decision shall be attached with the statement from Custody account of the Main shareholder, confirming that it owns all ordinary shares of the company on the date no later than three business days prior to the date of making Decision.

15.9. The decisions made by the Main shareholder, shall be communicated to all interested persons in the manner and time stipulated by legislation and this Charter, and by posting relevant information on the official web-site of the authorized state body on regulation of securities market, as well as on the official web-site of the Company.



**BULLETIN No.**

The full name of the shareholder - the legal entity

(Name of the shareholder - the private person) \_\_\_\_\_ ,

owning \_\_\_\_\_ pieces of voting shares to vote at the annual (extraordinary) General meeting of shareholders \_\_\_\_\_ 20 \_\_\_\_ of the Joint Stock Company "Almalyk MSE", held at:

time of meeting: \_\_\_\_\_ hours

When voting on the agenda issues it is necessary to select one of the voting options "for", "against" or "abstained" by putting the mark + or X, or V into appropriate cell, except for voting on the election of the members of the Supervisory Board.

No.	Formulation of issue put for voting	For	Against	Abstained

Voting on the election of the Supervisory Board shall be implemented by the cumulative method: the number of voting shares shall be multiplied by 9 (the number of persons in the Supervisory Board). Thus obtained \_\_\_\_\_ votes can be completely given by the shareholder for one candidate or distributed among two and more candidates.

No.	Formulation of issue put for voting		For (number of votes given for the candidate to the members of the Supervisory Board)
	Full name of candidate to the members of the Supervisory Board	Information about the candidate to the members of the Supervisory Board	

Surname, initials of shareholder (representative)

(signature)

Voting bulletin should be signed by shareholder (its representative).

*\* The number of shareholder under the Registration list shall be specified.*



**NOTIFICATION**

**on the annual (extraordinary) General meeting of shareholders of the Joint Stock Company "Almalyk MSE"**

Dear \_\_\_\_\_, the Joint Stock Company "Almalyk MSE", located at: \_\_\_\_\_, email: \_\_\_\_\_, contact phone: \_\_\_\_\_, notifies you that on "\_\_\_\_\_" \_\_\_\_\_ 20 at hours minutes at: \_\_\_\_\_ the annual (extraordinary) General meeting of shareholders of our Company shall take place.

The list of shareholders entitled to participate in the annual (extraordinary) General meeting of shareholders shall be compiled on the basis of the shareholders' register, generated as at "\_\_\_\_\_" \_\_\_\_\_ 20 .

Registration of shareholders participating in the General meeting of shareholders shall start from \_\_\_\_\_ hours min and continue until \_\_\_\_\_ hours min.

Please note the following agenda of the annual (extraordinary) General meeting of shareholders:

- 1.
- 2.
- 3.

During the General meeting of shareholders you shall be able to read the following materials of the General meeting of shareholders:

- 1.
- 2.
- 3.

To participate in the General meeting of shareholders the shareholders shall need to have passport, the representatives of shareholders shall need to have a power of attorney executed in accordance with the requirements of the legislation of the Republic of Uzbekistan. (for private persons - notarized power of attorney, for legal entities - power of attorney issued by legal entity).

Supervisory Board JSC  
"Almalyk MSE"