

Agreed on

with the National Bank
of the Republic of Kazakhstan

on December 24, 2003

Deputy Chairman of the National Bank
of the Republic of Kazakhstan

A. SAIDENOV

Approved

by the decision of Kazakhstan
Stock Exchange shareholders
special general meeting

(protocol No. 7 of November 27, 2003)

The Ministry of Justice of the Republic
of Kazakhstan implemented the government
re-registration of the legal entity on January 7,
2004, certificate No. 54214-1910-AO. Date
of the primary registration – December 30,
1993

NOTICE

Mentioned below Charter in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Charter original version in Russian, the latter prevails.

CHARTER

of Kazakhstan Stock Exchange

Almaty

2003

LIST OF AMENDMENTS

1. Changes No. 1:

- approved by the decision of Kazakhstan Stock Exchange shareholders annual general meeting (protocol No. 8 of May 20, 2004);
- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on June 24, 2004;
- registered at the Department of Justice of Almaty City on July 15, 2004.

2. Change No. 2:

- approved by the decision of Kazakhstan Stock Exchange shareholders special general meeting (protocol No. 9 (3) of January 24, 2005);
- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on March 25, 2005;
- registered at the Department of Justice of Almaty City on May 12, 2005.

3. Change No. 3:

- approved by the decision of Kazakhstan Stock Exchange shareholders annual general meeting (protocol No. 10 of July 21, 2005);
- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on August 3, 2005;
- registered at the Department of Justice of Almaty City on August 24, 2005.

4. Changes and additions No. 4:

- approved by the decision of Kazakhstan Stock Exchange shareholders annual general meeting (protocol No. 11 of July 13, 2006);
- registered at the Department of Justice of Almaty City on September 8, 2006.

5. Changes and additions No. 5:

- approved by the decision of Kazakhstan Stock Exchange shareholders annual general meeting (protocol No. 13 of August 23, 2007);
- registered at the Department of Justice of Almaty City on November 19, 2007.

This Charter was developed in compliance with the Civil Code of the Republic of Kazakhstan, the legislation of the Republic of Kazakhstan on joint stock companies and the securities market, and defines the legal status of the joint stock company Kazakhstan Stock Exchange (hereinafter – the Exchange) as of the legal entity.

Section 1. GENERAL PROVISIONS

Article 1. Name of the Exchange

1. Full name of the Exchange:
 - in Kazakh: **"Қазақстан қор биржасы" акционерлік қоғамы;**
 - in Russian: **joint stock company "Kazakhstan Stock Exchange";**
 - in English: **Kazakhstan Stock Exchange Incorporated.**
2. Abbreviation of the Exchange:
 - in Kazakh: **"Қазақстан қор биржасы" АҚ**
or
Қазақстан қор биржасы;
 - in Russian: **JSC "Kazakhstan Stock Exchange"**
or
Kazakhstan Stock Exchange;
 - in English: **Kazakhstan Stock Exchange Inc.**
or
Kazakhstan Stock Exchange.
3. Abbreviation: **KASE.**

Article 2. Location of the Exchange Executive Body

Location of the Exchange Executive Body – Republic of Kazakhstan, 050020, Almaty, 291/3 Dostyk St. *(this paragraph was changed by decisions of the Exchange shareholders general meeting of January 24, 2005 and August 23, 2007).*

Article 3. The Exchange Life

The Exchange life is unlimited.

Article 4. The Exchange legal Status and Responsibility

1. The Exchange is the legal entity in the joint stock company business form in compliance with the legislation of the Republic of Kazakhstan.

The Exchange owns separate property, including separate property of its shareholders, and carries out its obligations by this property, can on its behalf acquire or exercise property or own rights and obligations, be the claimant or defendant in the court.

The Exchange has the entity balance.

The Exchange property is formed at the expense of money paid in return for its shares, the Exchange profits and other sources, unprohibited by the legislation of the Republic of Kazakhstan.

2. The Exchange is the stock exchange in compliance with the legislation of the Republic of Kazakhstan and implements activities on organization of trades in

securities and other financial instruments based on the appropriate license (appropriate licenses).

3. The Exchange is an organization implementing certain types of banking operations based on the appropriate license (appropriate licenses).
4. *(This item was excluded by the Exchange shareholders general meeting decision of August 23, 2007).*
5. The Exchange in its activities if guided by the legislation of the Republic of Kazakhstan, this Charter norms and decisions of the Exchange bodies and officials, made in the established order and within their competence.

This Charter is effective so far as it does not contradict with the legislation of the Republic of Kazakhstan.

Issues, the order of regulation of which is undefined by this Charter and decisions of the Exchange bodies and officials, made in the established order and within their competence, are liable to solution in compliance with the legislation of the Republic of Kazakhstan.

6. The Exchange bares responsibilities on its obligations within its property.

The Exchange does not meet obligations of its shareholders.

The Exchange shareholder does not meet obligations of the Exchange and bares the risk of losses related to the Exchange activities within the cost of owned by him Exchange shares, excluding cases stipulated by the legislative acts of the Republic of Kazakhstan.

Article 5. The Exchange Details

The Exchange has the seal with its name, brand (service mark), printed form, stamps and other details, necessary for its individualization (identification) and activities.

Section 2. THE EXCHANGE ACTIVITIES

Article 6. The Exchange activities goal

1. The main goal of the Exchange is organizational and technical support of trades in securities and other financial instruments through direct execution of these trades using the Exchange trading systems.
2. Other goals of the Exchange, besides goals specified in item 1 of this article, are defined by the Exchange bodies within their competence.

Article 7. The Exchange activities subject

1. The Exchange activities subject is implementation of the stock exchange function, defined by the legislation of the Republic of Kazakhstan, and other functions compliant with the Exchange activities goals and unprohibited for implementation by the Exchange by the legislation of the Republic of Kazakhstan.
2. For its activities subject implementation purposes the Exchange implements based on the appropriate licenses and in compliance with them:
 - 1) activities on organization of trades in securities and other financial instruments;
 - 2) certain types of banking operations, including opening and keeping of correspondent accounts of bank and organizations, implementing certain types of banking operations, transfers and other banking operations *(this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006).*

3. Other activities, unspecified in item 2 of this article and liable to licensing in compliance with the applicable legislation, is implemented by the Exchange based on the existing licenses and in compliance with them.

Article 8. The Exchange Members

1. The Exchange members are professional participants of the securities market of the Republic of Kazakhstan and other legal entities entitled in compliance with the legislation of the Republic of Kazakhstan to conclude deals in other, besides securities, financial instruments.
2. The Exchange members can be foreign legal entities compliant with requirements of the legislation of the Republic of Kazakhstan.
3. The Exchange membership categories, terms and the order of joint to the Exchange membership, rights and responsibilities of the Exchange members, terms and the order of suspension and termination of the Exchange membership are defined by its internal documents.
4. The Exchange members pay the entrance and regular fees as well as dues and other payments in the size, order and time, defined by the appropriate Exchange internal documents.

Section 3. THE EXCHANGE SHARES AND SHAREHOLDERS

Article 9. The Exchange Shares

1. *(This item was excluded by the Exchange shareholders general meeting decision of August 23, 2007).*
2. The number of announced common shares of the Exchange makes up 5 000 000 (five millions) *(this item was changed by decisions of the Exchange shareholders general meeting of July 21, 2005, July 13, 2006 and August 23, 2007).*
3. The Exchange shares are due to payment in case of their placement or sale by the Exchange of re-purchased by it shares exclusively in money.
4. The Exchange has the "golden share", not participating in forming of the Exchange authorized capital.

The owner of the Exchange "golden share" is the National Bank of the Republic of Kazakhstan, which has the right to set a veto on decisions of the Exchange bodies on issues of the currency regulation and regulation of the government securities market of the Republic of Kazakhstan.
5. *((This item was excluded by the Exchange shareholders general meeting decision of July 13, 2006).*

Article 10. The Exchange Shareholders

1. *(This item was excluded by the Exchange shareholders general meeting decision of August 23, 2007).*
2. *(This item was excluded by the Exchange shareholders general meeting decision of August 23, 2007).*
3. The Exchange shareholders exercise their rights and bare responsibilities in compliance with the legislation of the Republic of Kazakhstan on joint stock companies; given this:
 - 1) the Exchange shareholders participate in its management in compliance with the order, established by the legislation of the Republic of Kazakhstan on joint stock companies and this Charter;

- 2) the Exchange shareholders receive information on the Exchange activities as well as familiarize with the Exchange financial statement in compliance with the order, defined by this Charter;
- 3) the proposal to the Exchange members to exercise their preferential right of the Exchange share purchasing (being placed by the Exchange of its announced shares or being sold by the Exchange its previously re-purchased shares) is brought to their notice in the order, established by article 16 of this Charter (*this item was changed by the Exchange shareholders general meeting decision of August 23, 2007*).

Section 4. THE EXCHANGE MANAGEMENT. RELATIONS OF THE EXCHANGE WITH ITS SHAREHOLDERS AND AFFILIATED PERSONS

(This headline was changed by the Exchange shareholders general meeting decision of July 13, 2006).

Article 11. The Exchange Bodies

1. The Exchange bodies are:
 - 1) the superior body – the Exchange shareholders general meeting;
 - 2) the management body – The Exchange Council of Directors (the Exchange Council);
 - 3) the executive body – the Board.
2. Terms "the Exchange Council of Directors " and "the Exchange Council" are equally applicable.

Hereinafter in this Charter the term "the Exchange Council" shall be used for identification of the Exchange management body.

Article 12. The Exchange Shareholders General Meeting

1. The following issues are exclusively under the Exchange shareholders general meeting competence:
 - 1) making changes and additions to this Charter or its new redraft approval;
 - 1–1) approval of the Exchange Code of Corporate Management, and making changes and additions to it (*this sub-item was included by the Exchange shareholders general meeting decision of July 13, 2006*);
 - 2) voluntary reorganization or liquidation of the Exchange;
 - 3) making the decision on the increase of the number of announced by the Exchange shares or changing of the Exchange unplaced announced shares type (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
 - 4) making the decision of creation of the Exchange Chamber of Accounts (if the number of Exchange members will make up one hundred and over), determining the quantitative composition and the term of office of the Exchange Chamber of Accounts, election of its members and cessation of their authorities (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
 - 4–1) determining terms and the order the Exchange securities converting, and their changing (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
 - 5) determining the quantitative composition and the term of office of the Exchange Council, election of its members and cessation of their authorities, and determining the size and terms of payment of interest to the

- Exchange Council members *(this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007)*;
- 6) determining the Exchange auditing company;
 - 7) approval of the Exchange annual financial statement;
 - 8) approval of the order of distribution of the Exchange net income for the past financial year, making decisions on payment of dividends on the Exchange common shares and approval of the dividend size per one Exchange common share *(this sub-item was supplemented by the Exchange shareholders general meeting decision of August 23, 2007)*;
 - 8–1) making decision on non-payment of dividends on the Exchange shares at occurrence of cases, defined by the legislation of the Republic of Kazakhstan *(this sub-item was included by the Exchange shareholders general meeting decision of August 23, 2007)*;
 - 9) making decision on the Exchange participation in creation and activities of other legal entities through transfer of a part or several parts of assets, in the amount of twenty five and over percent of all belonging to the Exchange assets;
 - 10) *(this sub-item was excluded by the Exchange shareholders general meeting decision of July 13, 2006)*;
 - 11) *(this sub-item was excluded by the Exchange shareholders general meeting decision of July 13, 2006)*;
 - 12) determining the form of notification by the Exchange of its shareholders on convening of the Exchange shareholders general meeting and making decision on placement of such information in the mass media *(this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006)*;
 - 13) approval of the shares price determining method at their re-purchasing by the Exchange in compliance with the legislation of the Republic of Kazakhstan on joint stock companies, and making changes into this methodology *(this sub-item was changed the Exchange shareholders general meeting of July 13, 2006 and supplemented by the Exchange shareholders general meeting of August 23, 2007)*;
 - 14) approval of the Exchange shareholders general meeting agenda;
 - 15) determining the order of information provision to the Exchange shareholders on its activities, including determining the mass media in compliance with the legislation of the Republic of Kazakhstan on joint stock companies *(this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006)*;
 - 16) introduction and annulment of the Exchange “golden share”.
2. Decisions of the Exchange shareholders general meeting on issues mentioned in sub-items 1)–3) of item 1 of this article, are made by the qualified majority (in the size not less than three fourths) from the total number of the Exchange voting shares *(this paragraph was changed by the Exchange shareholders general meeting decision of August 23, 2007)*.
- Decisions of the Exchange shareholders general meeting on other issues are made by the simple majority of the Exchange voting shares, participating in the voting, except as otherwise provided by the legislation of the Republic of Kazakhstan *(this paragraph was changed by the Exchange shareholders general meeting decision of August 23, 2007)*.
3. the Exchange shareholders general meeting has the right to revoke decisions of the Exchange Council, its Board and the Exchange President on issues related

to the Exchange internal performance, and decisions of the Exchange Council, its Board and the Exchange President made ultra vires.

4. The Exchange shareholders general meetings are convened, organized and implemented in compliance with the legislation of the Republic of Kazakhstan on joint stock companies; given this:
 - 1) the Exchange shareholders and the Exchange “golden share” owner are notified on implementation of its shareholders general meeting in the order, established by article 16 of this Charter (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
 - 2) (*this sub-item was excluded by the Exchange shareholders general meeting decision of August 23, 2007*);
 - 3) other persons, except representatives of the Exchange shareholders, the Exchange Board members and the Exchange employees, necessary for implementation of the Exchange shareholders general meeting and explaining of issues of its agenda, have the right to participate at the Exchange shareholders general meeting without the invitation only by his authority; the right of such persons to speak at the Exchange shareholders general meeting is set by his decision;
 - 4) making decisions through the absentee voting on issues mentioned in sub-items 2), 5), 7), 8), 9) and 16) of item 1 of this article is prohibited (*this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006*);
 - 5) the Exchange shareholders and the Exchange “golden share” owner are notified on voting results at its shareholders general meeting in the order, established by article 16 of this Charter (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*).

Article 13. The Exchange Council

1. Except as otherwise provided by the legislation of the Republic of Kazakhstan on joint stock companies and the securities market, the following issues relate to the exclusive competence of the Exchange Council:
 - 1) determining the Exchange priority development areas;
 - 2) making the decision on convening of the Exchange shareholders general meeting, development of its agenda, determining the Exchange shareholders general meeting implementation form (the Exchange shareholders general meeting implementation through the absentee or mixed voting), fixing the date, time and place of the Exchange shareholders general meeting implementation, determining the date of the Exchange shareholders list, entitled to participate in the Exchange shareholders general meeting, fixing the date and time of the repeated Exchange shareholders general meeting instead of the failed one;
 - 3) making the decision on placement (selling) of the Exchange shares, including the number of being placed (sold) Exchange shares within the number of its announced shares, the method and price of their placement (selling) (*this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006*);
 - 4) making the decision on re-purchasing by the Exchange of its placed shares at their re-purchasing price (*this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006*);
 - 5) preliminary approval of the Exchange financial statement;
 - 5–1) determining terms of issue of the Exchange bonds and derivative securities (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);

- 6) determining the Exchange Board quantitative composition and the term of office, election its members (including the Exchange President) and the previous cessation of its authorities;
- 7) determining the size of the official, salary and terms of payment and remuneration of the Exchange Board members;
- 7-1) determining the order of the Exchange internal audit service performance, the size and terms of payment and remuneration of this service employees (*this sub-item was included by the Exchange shareholders general meeting decision of August 23, 2007*);
- 8) determining the size of payment of the Exchange auditing organization services, and the appraiser on estimation of the market property value, transferred in return for Exchange shares or as the large deal subject, being concluded (concluded) by the Exchange (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
- 9) approval of documents regulating the Exchange internal activities (the Exchange internal documents) (excluding documents, adopted by the Exchange Board to organize its activities), including the Exchange internal document, establishing terms and the order of execution of auctions on placement of the Exchange securities and subscription for the Exchange securities, and approval of changes and/or additions to these documents (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
- 10) making decisions on creation and closing of the Exchange affiliates and representations and approval of regulations on them;
- 11) making the decision on participation of the Exchange in creation of other legal entities and/or purchasing by the Exchange of their shares (stakes in the equity capital) in the amount of ten and over percent from the total number of shares (stakes in the equity capital) of one legal entity (excluding the case, established by sub-item 9) of item 1 of article 12 of this Charter) (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
- 12) making the decision on extension of the Exchange obligations to the amount making up ten and over percent from its equity capital size;
- 13) selection of the Exchange registrar in case of termination of the agreement with the previous Exchange registrar (*this sub-item was supplemented by the Exchange shareholders general meeting decision of August 23, 2007*);
- 14) determining information on the Exchange and its activities constituting official, commercial or other protected by the law secret;
- 15) making decisions on conclusion by the Exchange of the large deals and deals in conclusion of which the Exchange is interested in;
- 16) selection of the Exchange Council chairman and persons responsible for replacement of the Exchange Council chairman in case of his absence;
- 17) assigning of the Exchange corporate secretary, determining term of his office and their early expiry, and determining the official salary and terms of interest payment to the Exchange corporate secretary (*this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007*);
- 18) admission to the Exchange membership and exclusion from the Exchange membership;
- 19) determining the size, order and terms of payment of levied (withheld) by the Exchange fees and dues (excluding payments in return for additional, non-

- general use, services of the Exchange, the size, order and terms of payment of which are defined by the Exchange Board);
- 20) *(this sub-item was excluded by the Exchange shareholders general meeting decision of August 23, 2007);*
 - 21) approval of the Exchange revenue and expenses budgets and their execution;
 - 22) other issues referred by the Exchange internal documents to the exclusive Exchange Council competence.
2. The Exchange Council is entitled to consider any, other than listed in item 1 of this article, Exchange activities related issues, submitted for its consideration and make decisions on them (excluding issues referred in compliance with the legislation of the Republic of Kazakhstan on joint stock companies and the securities market, as well as by this Charter to the competence of the Exchange shareholders general meeting, the Exchange Board and the Exchange President).
 3. The Exchange Council composition on the permanent basis with the voting right includes:
 - 1) a representative of the government body, regulating and supervising the securities market (in pursuance of the law of the Republic of Kazakhstan "On Securities Market") *(this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007);*
 - 1-1) a representative of the government body, regulating activities of the Regional Financial Center of Almaty (in pursuance of the law of the Republic of Kazakhstan "On Securities Market") *(this sub-item was changed by the Exchange shareholders general meeting decision of August 23, 2007);*
 - 2) a representative of the National Bank of the Republic of Kazakhstan (for purposes of implementation of rights of the National Bank of the Republic of Kazakhstan as the "golden share" owner);
 - 3) the Exchange President (ex officio).
 4. The government body, regulating and supervising the securities market, the government body, regulating activities of the Regional Financial Center of Almaty and the National Bank of the Republic of Kazakhstan independently, in compliance with established by them order determine their representative in the Exchange Council (and, if necessary, persons, entitled to replace such representatives in case of their absence) and communicate their names to the Exchange *(this sub-item was supplemented by the Exchange shareholders general meeting decision of August 23, 2007).*
 5. A physical person, proposed (recommended) for election to the Exchange Council composition, must meet the following requirements:
 - 1) must be proposed (recommended) for election to the Exchange Council composition by one or more Exchange shareholders as his (their) interests representatives;
 - 2) *(this sub-item was excluded by the Exchange shareholders general meeting decision of August 23, 2007);*
 - 3) must have sufficient (in the Exchange shareholders general meeting judgment) knowledge of the legislation of the Republic of Kazakhstan on joint stock companies, the securities market and other applicable to the Exchange activities legislation of the Republic of Kazakhstan, as well as the Exchange internal documents;
 - 4) must have fluent working language (working languages) of the Exchange Council.

6. Requirements, established by item 5 of this article, for not apply to persons, mentioned in item 3 of this article.
7. Persons, elected into the Exchange Council composition, can be re-elected unlimited number of times.
- 7-1. The number of the Exchange Council members must make up not less three people. Not less that one third of the Exchange Council members must be independent directors (as they are defined in compliance with the legislation of the Republic of Kazakhstan on joint stock companies) *(this item was included by the Exchange shareholders general meeting decision of July 13, 2006)*.
8. The Exchange activities are implemented in compliance with the legislation of the Republic of Kazakhstan on joint stock companies and the securities market; given this:
 - 1) the Exchange Council chairman and persons entitled to replace the Exchange Council chairman in case of his absence, are elected out of the Exchange Council members by the majority from the total number of their votes by the open vote;
 - 2) the written notice on the Exchange Council meeting implementation with attachment of materials on its agenda are sent to the Exchange Council members and the National Bank of the Republic of Kazakhstan as the Exchange "golden share" owner, not less than three days prior to this meeting implementation, excluding cases, when the Exchange internal documents establish another period of notification on implementation of the Exchange Council meeting, and cases, requiring immediate consideration, in case of occurrence of which the period of notification on the Exchange Council meeting can be reduced and make up less than three days; given this determining a case as requiring an immediate consideration is made by the Exchange Council chairman, the Exchange Board or the Exchange Council members, making up not less than one third from the total number of the Exchange Council members;
 - 3) The Exchange Council is entitled to consider issues, submitted to its consideration and make decisions on them, if on the Exchange Council meeting (or in the Exchange Council members absentee voting) participate not less half from the total number of the Exchange Council members, excluding cases, when the Exchange internal documents establish raised standards to the Exchange Council meeting quorum or its members absentee voting;
 - 4) the Exchange Council meeting is chaired by the Exchange Council chairman or, in case of his absence, by one of the persons entitled to replace the Exchange Council chairman in case of his absence or, in case of the mentioned persons absence, by any elected by the Exchange Council for this purposes the Exchange Council member;
 - 5) when implementing the Exchange Council meeting, its decisions are made by the simple majority from the total number of the Exchange Council members votes, participating in this meeting and entitled to vote when making these decisions in compliance with the legislation of the Republic of Kazakhstan, excluding cases, when the Exchange internal documents for making decisions on certain issues, establish specific terms and/or raised standards to the number of votes of the Exchange Council members; in case of votes parity, the Exchange Council meeting presiding person's vote is the decisive *(this sub-item was changed by the Exchange shareholders general meeting decision of May 20, 2004)*;
 - 6) when implementing the Exchange Council meeting, its decisions are made by the open voting, excluding cases established by the Exchange Council meetings decisions, and cases, when presiding at this meeting person or not less than two Exchange Council members, participating in this meeting,

- requires (require) the secret voting (*this sub-item was supplemented by the Exchange shareholders general meeting decision of July 13, 2006*);
- 7) when implementing the Exchange Council meeting it is allowed to replace the absent Exchange Council members by their representatives, acting based on the signed by these Exchange Council members personal powers of attorney.
 9. The Exchange Council is entitled to make decisions by the absentee voting; given this:
 - 1) the Exchange Council members are sent notices on the absentee voting implementation and bulletins for such voting; given this for each Exchange Council decision is developed the separate bulletin;
 - 2) during two business days after receipt of mentioned notices and bulletins for the absentee voting, any Exchange Council member has the right to enter opposition on the voting form; in this case the Exchange Council chairman or the Exchange Board must convene the Exchange Council meeting;
 - 3) absentee voting bulletins are signed by the Exchange Council members, who voted to the decision made, stated in mentioned bulletins, in presentio or by facsimile; signing of bulletins by the Exchange Council representatives is prohibited;
 - 4) the decision, stated in absentee voting bulletins, is valid, if for the decision, during three business days after the day of receipt by the Exchange Council members of notices on the absentee voting implementation and mentioned bulletins, voted more than half of the Exchange Council members, excluding cases, when the Exchange internal documents on certain issues through the absentee voting establish specific terms and/or raised standards to the number of the Exchange Council members votes; in case of votes parity, the Exchange Council chairman's vote is the decisive (*this sub-item was changed by the Exchange shareholders general meeting decision of May 20, 2004 and supplemented by the Exchange shareholders general meeting decision of July 13, 2006*);
 - 5) on the expiry of three business days after the day of receipt by the Exchange Council members of notices on the absentee voting implementation and the absentee voting bulletins, shall be developed the protocol on results of the Exchange Council absentee voting, which is signed by the Exchange Council chairman (in case of his absence – by one of the persons entitled to replace the Exchange Council chairman in case of his absence), and the Exchange corporate secretary (in case of his absence – by one of the persons entitled to replace the Exchange corporate secretary in case of his absence) or (if the Exchange corporate secretary or persons entitled to replace the Exchange corporate secretary in case of his absence were not elected or absent) by the Exchange President or replacing him Exchange Vice-President (*this sub-item was changed by the Exchange shareholders general meeting decisions of July 13, 2006 and August 23, 2007*);
 - 6) The Exchange notifies the Exchange Council members on the absentee voting results in the order and time, established by the legislation of the Republic of Kazakhstan on joint stock companies (*this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006*).
 10. If the Exchange Council member disagrees with the decision, made by the Exchange Council, he has the right to insist on inclusion of his specific opinion into the corresponding Exchange Council meeting protocol (the protocol on the Exchange Council absentee voting results). The Exchange Council member's specific opinion can also be expressed in writing by himself; in this case such

document shall be the mandatory appendix to the corresponding Exchange Council meeting protocol (the protocol on the Exchange Council absentee voting results).

11. The Exchange Council assigns the Exchange corporate secretary and persons entitled to replace the Exchange corporate secretary in case of his absence; the Exchange corporate secretary within his activities:
 - 1) controls preparation and implementation of the Exchange shareholders general meeting and the Exchange Council meeting;
 - 2) ensures development of materials on the Exchange shareholders general meeting agenda and materials for the Exchange Council meeting, controls the provision of access to these materials;
 - 3) takes minutes of the Exchange shareholders general meeting and the Exchange Council meeting;
 - 4) organizes the absentee voting of the Exchange members and the Exchange Council members, draws protocols on such voting results;
 - 5) implements other functions in compliance with the Exchange Council decisions.

(This item was changed by the Exchange shareholders general meeting decision of August 23, 2007).

12. The Exchange Council has the right to create permanent or temporary committees and commissions for development of recommendations on issues submitted for the Exchange Council consideration.

The order of the Exchange Council committees and commissions activities is defined by the Exchange Council.

Article 14. The Exchange Board

1. The Exchange current activities are managed by its Board, the composition of which includes the Exchange President, the Exchange Vice-Presidents and other possible Exchange employees by the Exchange Council decision.

The Exchange Board is entitled to make decisions on any its activities related issues, not referred by the legislation of the Republic of Kazakhstan and this Charter to the exclusive competence of the Exchange shareholders general meeting, the Exchange Council and the Exchange President.

The Exchange Board also makes decisions on issues referred to its competence by the Exchange internal documents.

The Exchange Board executes decisions of the Exchange shareholders general meeting, the Exchange Council.

2. The Exchange President is its Board Chairman ex officio.
3. The Exchange Board meetings are held as necessary.

The Exchange Board meeting can be convened on the initiative of the Exchange President, replacing him Exchange Vice-President or by any two Exchange Board members.

The Exchange Board meeting is chaired the Exchange President or replacing him Exchange Vice-President.

4. The Exchange Board is entitled to make decisions without implementation of its meeting.
5. Each Exchange Board member has one vote.

The Exchange Board decisions are made by the simple majority from the total number of the Exchange Board members votes. In case of votes parity, the

Exchange President's or replacing him Exchange Vice-President's vote is the decisive.

6. The Exchange Board decision is drawn in writing and signed by the Exchange Board members, who voted for this decision.

If the Exchange Board member disagrees with the decision, made by the Exchange Council, he has the right to insist on inclusion of his specific opinion into this Exchange Board decision. The Exchange Board member's specific opinion can also be expressed in writing by himself; in this case such document shall be the mandatory appendix to the corresponding Exchange Board decision.

7. If the Exchange President is absent or by any reason can not fulfill his obligations, they are fulfilled by one of the Vice-Presidents, which was charged fulfillment of the Exchange President obligations by the order.

If any Exchange Board member is absent or by any reason can not fulfill his obligations, they are fulfilled by other Exchange Board member in compliance with the replacement scheme, approved by the Exchange Board.

Article 15. The Exchange President. The Exchange Vice-Presidents

1. The Exchange President is its principal official, implementing current management of the Exchange Board and responsible for implementation of the Exchange shareholders general meeting and the Exchange Council decisions.
2. The Exchange President:
 - 1) organizes implementation of the Exchange shareholders general meeting and the Exchange Council decisions;
 - 2) without the power of attorney acts on behalf of the Exchange in case of relations with third persons;
 - 3) issues the powers of attorney to represent the Exchange in case of relations with third persons;
 - 4) recruits, transfers and dismisses Exchange employees (excluding cases, established by the legislation of the Republic of Kazakhstan on Joint Stock companies), encourages and imposes disciplinary penalties, establishes the Exchange employees salaries and personal bonuses to them in compliance with the Exchange staff schedule, defines the size of the Exchange employees premiums (excluding the Exchange Board members) *(this sub-item was changed by the Exchange shareholders general meeting decision of July 13, 2006)*;
 - 5) in case of absence entrusts fulfillment of his obligations to one of the Exchange Board members;
 - 6) allocates obligations as well as authorities and responsibilities between the Exchange Board members;
 - 7) manages the Exchange property in compliance with the legislation of the Republic of Kazakhstan and the Exchange internal documents;
 - 8) makes decisions on issues referred to his competence by the Exchange internal documents;
 - 9) implements other functions, defined by the Exchange shareholders general meeting and the Exchange Council.
3. The Exchange Vice-Presidents act in compliance with the Exchange President approved scheme of allocation of obligations, authorities and responsibilities between the Exchange Board members.

Article 16. Provision of the Information to the Exchange Shareholders

1. The notice on implementation of the Exchange shareholders general meeting is published by it on Internet site www.jsc.kz within established by the legislation of the Republic of Kazakhstan period.

In addition to the mentioned publication, the Exchange principal shareholders, the Exchange shareholders who are its members and the National Bank of the Republic of Kazakhstan (as the Exchange "golden share" owner) can be notified on implementation of its shareholders general meeting via sending them individual written messages of the Exchange.

2. Results of the Exchange shareholders general meeting voting or results of the Exchange shareholders voting are brought to their notice via publication on Internet site www.jsc.kz within established by the legislation of the Republic of Kazakhstan period, and must be accessible for users during not less than fifteen days from their publication day.

In addition to the mentioned publication, the Exchange principal shareholders, the Exchange shareholders who are its members and the National Bank of the Republic of Kazakhstan (as the Exchange "golden share" owner) can be notified on results of the Exchange shareholders general meeting voting (results of the Exchange shareholders absentee voting) via sending them individual written messages of the Exchange.

3. The Exchange annual financial statement, including the balance sheet, the report on incomes and losses, the report on funds flow and the report on capital changes, is published by the Exchange on Internet site www.jsc.kz within established by the legislation of the Republic of Kazakhstan period.

Another, other than the Exchange annual financial statement, information on the Exchange activities, liable to publication in the mass media in compliance with the legislation of the Republic of Kazakhstan, is published by the Exchange on Internet site www.jsc.kz.

4. Another information, other than mentioned in items 1–3 of this article, liable to provision to the Exchange shareholders in compliance with the legislation of the Republic of Kazakhstan on joint stock companies, is brought to the Exchange shareholders notice via such information publication on Internet site www.jsc.kz, and within preparation of the Exchange shareholders general meetings (as materials of the Exchange shareholders general meeting agenda).

The Exchange has the right to additionally bring the mentioned information to the notice of its principal shareholders, the Exchange shareholders who are its members and the National Bank of the Republic of Kazakhstan (as the Exchange "golden share" owner) via sending them individual written messages, facsimile, e-mails and other methods at the Exchange disposal.

5. If any information, recognized in compliance with the legislation of the Republic of Kazakhstan on joint stock companies as concerned the Exchange shareholders interests, was announced at the Exchange shareholders general meeting, its further presentation to the Exchange shareholders is unnecessary.

6. On its shareholder's application the Exchange provides him with the information on the Exchange activities, concerning its shareholders interests, and on its shareholder's request the Exchange provides him with copies of documents concerning its activities (as such information and such documents are interpreted by the law of the Republic of Kazakhstan "On Joint Stock Companies"); given this:

- 1) this application (request) must be drawn in writing and sent to the place of the Exchange Board location;
- 2) the Exchange must respond to this application (request) with attached necessary information (copies of necessary documents) during thirty day

from the day of this application (request) receipt (considering specifics, established by sub-items 3)–5) of this item);

- 3) if preparation of the response to this application (request) needs the information of another, other than the Exchange, persons, the response period may be extended to such information receipt period;
- 4) if this application (request) relates to information on the Exchange or its activities, constituting the official, commercial or protected by the law secret, such information can be provided by the Exchange in the response to this application (request) only in the volume, admissible by the legislation of the Republic of Kazakhstan;
- 5) the Exchange has the right to charge the shareholder, which addressed the application (request), a fee for provision to him copies of its documents in order to reimburse the Exchange expenses related to making such copies and their delivery to this shareholder.

(This article was changed by the Exchange shareholders general meeting decision of August 23, 2007).

Article 16–1. The Exchange Affiliated Persons and their Record

1. The Exchange keeps records of its affiliated persons based on provided by them information.
2. The order of provision by the Exchange shareholders and officials of the information on their affiliated persons is established by the Exchange separate internal document, approved by the Exchange Council.

(This article was included by the Exchange shareholders general meeting decision of July 13, 2006).

Section 5. THE EXCHANGE REORGANIZATION AND LIQUIDATION

Article 17. The Exchange reorganization and Liquidation

1. The Exchange may undergo the reorganization (in the form of merger with one or more joint stock companies, joining to the Exchange of another joint stock company or joining of the Exchange to another joint stock company, split of the Exchange into two and more joint stock companies, separation out of the Exchange and creation of one or several new joint stock companies) or the liquidation.

(This paragraph was excluded by the Exchange shareholders general meeting decision of August 23, 2007).

2. The Exchange voluntary reorganization or liquidation is implemented based on its shareholders general meeting decision in the order, established by the legislation of the Republic of Kazakhstan.
3. The Exchange forced reorganization or liquidation is implemented judicially in cases, stipulated by legislative acts of the Republic of Kazakhstan, and in established by the legislation of the Republic of Kazakhstan order.
4. When liquidating the Exchange its property, left after satisfaction of creditors' claims, is allocated in compliance with the legislation of the Republic of Kazakhstan on joint stock companies *(this item was changed by the Exchange shareholders general meeting decision of August 23, 2007).*