

« A P P R O V E D »

By decision of sole shareholder - of all
common shareholder
“Almalyk MMC” JSC,
“State Assets Management Center” SUE under
the State Competitive Committee of the
Republic of Uzbekistan
№1(17-14G.) dated June 30, 2014

**State Commissioner in “Almalyk MMC”
JSC**

_____ **Ashrafkhanov B.B.**

« _____ » _____ 2014

**COUNTING COMMISSION
REGULATION**

OF

**“ALMALKYK MINING AND METALLUGICAL COMBINE”
Joint-stock**

(“Almalyk MMC” JSC)

ALMALKYK – 2014

1. GENERAL PROVISIONS

1.1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan “Of Joint-Stock Companies and Protection of Shareholders' Rights” and the Articles of association of “ALMALYK MINING AND METALLURGICAL COMBINE” JSC (hereinafter – the Company).

1.2. This Regulation determines the status and working order of the Counting Commission as well as the rights, obligations and responsibilities of its members.

1.3. The provisions of this Regulation shall not apply if individual decision is made by sole shareholder, who owns all common shares of the Company, on items referred to the law and the Articles of association to the competence of the general meeting of shareholders.

1.4. The counting commission is reported directly to the Supervisory Board of the Company.

2. COUNTING COMMISSION RESPONSIBILITY

2.1. Major tasks of the Counting Commission are to ensure equal participation of all persons entitled to participate in the General Meeting of Shareholders and reliable determine the declaration of will of participants in the meeting on issues to be decided by the general meeting.

2.2. The counting commission shall exercise the following functions:

- compiles a list of persons entitled to participate in the General Meeting of Shareholders;
- compiles a list of shareholders entitled to receive annual dividends;
- compiles a list of shareholders entitled to demand redemption of their shares in the Company in cases provided for by the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders' Rights”;
- verifies credentials and registers persons participating in the General Meeting of Shareholders, maintains registration books;
- keeps records of powers of attorney (the rights granted by them) and any other documents on the basis of which the participant in the General Meeting of Shareholders acts on behalf of the person included in the list of persons entitled to participate in the General Meeting of Shareholders;
- issues voting ballots and other information (materials) of the General Shareholders Meeting to registered participants of the meeting;
- determines the quorum of the General Meeting of Shareholders for each voting issue;
- clears up issues arising in connection with the exercise by the participants of the meeting of the right to vote at the General Meeting of Shareholders;
- explains the voting procedure on voting issues;
- ensures the established voting procedure and shareholders' rights to participate in voting;
- determines the number of voting shares held by the shareholder at the time of voting;
- counts the votes and sums up results of the votes;
- completes voting results minutes;
- completes voting results report составляет;
- relegate documents of the General Meeting of Shareholders, including ballots for voting and powers of attorney (its copies) and other documents on the basis of which participants of the meeting act on behalf of the persons entitled to participate in the General Meeting of Shareholders (their copies);
- exercises other functions provided by the Articles of association and internal documents of the Company.

3. COUNTING COMMISSION ESTABLISHMENT AND TERM OF POWERS

3.1. Counting Commission establishment

3.1.1. The counting commission is to be established by the Supervisory Board of the Company, and numerical and personal composition of the Counting commission is to be approved by the General Meeting of Shareholders.

3.1.2. In the composition of the counting commission cannot be less than three people.

3.2. Candidate member specification of the Counting commission

3.2.1. Any natural person can be a member of the counting commission. Members of the counting commission may not be members of the Supervisory Board of the Company, members of the Audit Commission of the Company, General Director of the Company, members of the Management Board of the Company, state commissioner as well as persons nominated for such positions.

3.2.2. If a member of the Counting Commission is nominated as a candidate to the management or control bodies of the Company, then at the time of summing up the voting results on this issue his powers as a member of the counting commission are to be suspended.

3.3. Term of powers of the Counting Commission

3.3.1. Counting commission is to be established for the time being.

3.3.2. The powers of the members of the Counting Commission begin from the moment the Supervisory Board makes a decision on the establishment of the counting commission.

4. RIGHTS AND OBLIGATION OF THE COUNTING COMMISSION

4.1. Rights of the Counting Commission members

4.1.1. Members of the Counting Commission in the exercise of their rights and performance of obligations shall act in order to ensure the rights and interests of shareholders, exercise their rights and fulfill obligations in relation to shareholders and the Company reasonably and in good faith.

4.1.2. Any member of the Counting Commission is entitled:

- require the information (documents and materials) from the Company's officials and employees necessary for the timely provision of preparation and holding of meetings;
- become familiarized with the minutes of the Counting Commission;
- require submission of their dissenting opinion on issues and decisions made to the minutes of the Counting Commission.

4.1.3. Members of the Counting Commission, working in the Company under employment or civil law contract, for the performance of their duties of the Counting Commission members are entitled to be released from the performance of official duties during the preparation and holding of general meetings of shareholders.

4.2. Obligations of the Counting Commission members

Any member of the Counting Commission is obliged:

- act within its rights, in accordance with the goals and objectives of the Counting Commission;
- act in the interests of the Company itself, and not of individual shareholders, officers and other persons;
- not to disclose confidential information that comes to the knowledge of him;
- inform the Counting commission in a timely manner concerning issues that require Counting commission decision;
- inform the chairman and other members of the Counting commission that he has become aware of violations of legal acts, the Articles of association, this Regulation and other internal documents of the Company regarding the rights and interests of shareholders;
- attend the general meeting of shareholders and answer questions from the meeting participants.

4.3. Responsibility of the Counting commission member

With the members of the Counting commission, the General Director on behalf of the Company is entitled to conclude any agreement containing a condition on liability for disclosing the information that comes to the knowledge of him concerning the voting of shareholders, unless this information shall be provided in accordance with the law.

5. CHAIRMAN AND SECRETARY OF THE COUNTING COMMISSION

5.1. Chairman of the Counting Commission

5.1.1. Chairman of the counting commission is to be elected by the Board from among its members.

5.1.2. Counting commission is entitled to re-elect its chairman at any time.

5.1.3. Chairman of the Counting commission shall:

- organize the work of the Counting commission;
- convene meetings of the Counting commission and presides at it;
- provide for taking minutes at meetings of the Counting commission;
- act on behalf of the Counting commission to shareholders, bodies and officials of the

Company.

5.1.4. In the absence of the Counting commission chairman and his deputy, one of the members of the Counting commission shall exercise his functions by decision of the Counting commission.

Persons performing the functions of the Counting commission chairman in his absence shall have the right to exercise any powers provided for the chairman by this Regulation.

5.1.5. The chairman of the Counting commission is not entitled to entrust the execution of his functions to any other person.

5.2. Secretary of the Counting Commission

5.2.1. Secretary of the Counting commission is to be elected from among the members of the Counting commission.

5.2.2. Counting commission is entitled to re-elect its secretary at any time.

5.2.3. Secretary of the Counting commission shall:

- keep and complete minutes of meetings of the Counting commission;
- keep records and store incoming documentation and copies of outgoing documentation of the Counting commission;
- organize technical preparation (printing, duplication, distribution) for the production of voting ballots at a general meeting;
- carry out other actions for provision of organizational and technical support of the Counting commission's activities as directed by the Counting commission chairman.

5.2.4. To ensure the activities of the Counting commission secretary with the budget (cost estimate) of the Company, the necessary funds may be spent in the amount approved by the Supervisory Board of the Company.

6. BUSINESS EVENTS CARRIED OUT BY COUNTING COMMISSION WHEN PREPARING FOR GENERAL MEETING

6.1 Preparations for the general meeting

6.1.1. In preparation for the general meeting of shareholders, the counting commission shall:

- compile a list of persons entitled to participate in the general meeting, issue certificates and extracts therefrom;
- compile a list of shareholders entitled to receive annual dividends (during the annual meeting);
- forward (hand) to shareholders information (materials) of the general meeting provided in preparation for meetings.

6.2. Voting ballots

6.2.1. Voting ballots are to be prepared in the Company by order of the Counting commission chairman and under the supervision of the counting commission members.

6.2.2. Ballot form and text shall be provided to the Chairman of the Counting Commission by the Supervisory Board of the Company in the period necessary for the timely preparation of the required number of ballots.

6.2.3. In exceptional cases, on the date of the general meeting and with the availability of technical equipment, it is allowed to prepare voting ballots directly by the members of the counting

commission.

7. GENERAL MEETING PARTICIPANTS REGISTRATION

7.1. Registration of shareholders and their representatives to attend the general meeting.

7.1.1. Counting commission verifies the powers and registers the persons participating in the general meeting of shareholders.

7.1.2. Upon registration, Counting commission shall keep the register:

- participants of the meeting registration;
- accounting of powers of attorney and other documents confirming the right of a meeting participant to act on behalf of shareholder.

Counting commission of its own motion may keep other registration forms and books.

7.1.3. Registration begins in a time determined by the decision of the Supervisory Board of the Company to convene a meeting.

7.1.4. Counting Commission shall issue to the participant of the meeting voting ballots and other materials to be distributed to the participants of the meeting.

7.1.5. Counting commission reports to the meeting participants concerning the presence of quorum on each item on agenda of the general meeting of shareholders.

7.2. Voting ballots distribution

Voting ballots are to be issued to participants of the meeting upon presentation of passport or any covering document thereof, and if the person votes by proxy as well as upon presentation of a power of attorney.

8. VOTING SUPPORTING

8.1. Voting

8.1.1. Voting at the meeting is to be held during the entire period of the meeting.

8.1.2. The time of the beginning and the end of voting is to be determined by the decision of the general meeting of shareholders.

8.1.3. Counting commission is obliged to notify the participants of the meeting about the time of voting and collecting ballots no later than 5 minutes before the end of voting.

8.1.4. Ballotins are to be collected only by members of the Counting commission.

8.2. Clarification of questions arising in connection with the exercise by shareholders (their representatives) of the right to vote at the general meeting

Questions arising in connection with the exercise by shareholders (their representatives) of the right to vote at a general meeting may be forwarded in any form (verbally or in writing) to any member of the Counting commission.

Notes with questions and statements can also be handed to the presidium of the meeting.

Questions are answered by any member of the Counting commission at the discretion of the Counting commission.

8.3. Clarification of the voting procedure on issues submitted to the vote

Before voting, the chairman of the Counting commission announces the number of questions submitted to the vote, clarifies the wording, reminds at what results of the vote count the decision is to be made.

9. VOTE COUNTING

9.1. Vote counting procedure

9.1.1. Vote counting begins immediately after the end of voting time and is carried out without interruption until the voting results are to be established.

9.1.2. After the voting time is over, members of the counting commission count the ballots, then they announce and record the results of the voting in the minutes on the voting results.

9.1.3. Publication of voting returns and results is to be carried out in the manner prescribed by the Articles of association and internal documents of the Company.

9.2. Confidentiality of information that became known to members of the counting commission during the counting of votes

Information obtained by persons acting as the counting commission in the processing of voting results (counting of votes and minutes filling out) is confidential.

10. COUNTING COMMISSION DECISIONS

10.1. The decision made by the counting commission is mandatory for all shareholders and bodies of the Company and does not require additional approval.

10.2. The decision made by the Counting commission may be revoked or changed by means of other decision-making by the Counting commission.

10.3. Revocation of the decision can be made for the following reasons:

- violation of the voting procedure established by law, the statute or the regulation on the general meeting of shareholders, which made it impossible to determine with credibility the results of declaration of will of the meeting participants;
- contradiction of the decision to regulatory legal acts and internal documents of the Company.

11. COUNTING COMMISSION DOCUMENTS

11.1. Minutes of the counting commission

11.1.1. The minutes of the counting commission do not require approval by the general meeting of shareholders of the Company or approval of any other bodies of the Company.

11.1.2. Affixing a seal the Company's minutes of the counting commission is optional.

11.1.3. Any member of the Counting commission, who does not agree with the minutes as a whole or with its particular provisions, has the right to attach a special opinion to the minutes, whereof corresponding note is to be made in the protocol.

11.1.4. Special reports of the members of the Counting commission as well as complaints (statements) submitted to the Counting commission for violations of laws, Articles of association, internal documents of the Company and decisions taken on such complaints (statements) are to be attached to the minutes.

11.1.5. The minutes of meetings of the Counting commission are to be signed by all members of the Counting commission participating in the meeting.

11.2. Documents storage of Counting Commission and Voting Ballots

11.2.1. The documentation of the Counting commission (registration lists, books, minutes) shall be deposited in the archive of the Company.

11.2.2. After drawing up of voting results report and signing the minutes of the general meeting of shareholders, the voting ballots are to be sealed by the Counting commission and deposited in the Company's archives.