

Stamp  
Minsk Regional Executive Committee  
Soligorsk District Executive Committee  
State Registration  
Registration No. 600122610  
10.12.2021  
Signature

Kislovskaya D.V.  
Full name

APPROVED  
Resolution of the General  
Meeting of JSC Belaruskali  
shareholders

03.12.2021 No. 264

CHARTER  
Joint Stock Company  
Belaruskali  
(New edition)

## CHAPTER 1 GENERAL PROVISIONS

1. The present edition of the charter is a new edition of the charter of Joint Stock Company Belaruskali (further - the Company), set up on the basis of order of the State Committee on Property dated August, 27th, 2010 No. 281 by transforming the republican unitary enterprise “Production association” Belaruskali” according to the legislation of the Republic of Belarus on privatization of state-owned property and registered by the Minsk Region Executive Committee on September, 27th, 2010

The Company is the successor of the rights and obligations of the named republican unitary enterprise according to the transfer act, except for the rights and obligations which cannot belong to the Company.

2. The Company is the commercial organization, it has the isolated property, independent balance, seal, it bears independent responsibility under its obligations, can acquire and perform on its own behalf the property and personal non-property rights, fulfill obligations, be the plaintiff and the defendant in court of law.

The Company has the right to have stamps, blank forms with its name, own emblem, a trade mark (service mark), to perform foreign trade activities according to the legislation, to open in accordance with the established order the current (settlement) and other accounts in banks.

3. The company name:

In Russian:

full: открытое акционерное общество “Беларуськалий”,

abbreviated: ОАО “Беларуськалий”;

In Belarus language:

full: Адкрытае акцыянернае таварыства “Беларуськалій”,

abbreviated: ААТ “Беларуськалій”;

In English:

full: Joint Stock Company Belaruskali,

abbreviated: JSC Belaruskali.

4. Location of the Company: 223710, Republic of Belarus, Minsk Region, city of Soligorsk, 5 Korzha Street.

Mailing address: 223710, Republic of Belarus, Minsk Region, city of Soligorsk, 5 Korzh Street, tel /fax (0174 23 71 65).

5. A main objective of activity of the Company is profit-making.

6. The Company performs following principal types of activity according to the Common Classifier of Economic Activity (CCEA):

Extraction of mineral raw material for the chemical industry and production of fertilizers (CCEA code 08910);

Extraction of salt (CCEA code 08930);

Production of fertilizers (CCEA code 20151).

The Company has the right to perform other kinds of the economic activities not prohibited by the legislation.

The activity, subject to licensing according to legal acts of the Republic of Belarus, is performed after receiving the corresponding special permission (license).

The Company right to perform activity, that requires a receipt of the special permission (license), arises from the moment of receiving such special permission (license) or within the time stipulated therein and it terminates after its expiry if other is not established by the legislation.

7. The Company is liable for its obligations with all its property.

Shareholders of the Company are not liable for its obligations and bear risk of the losses connected with activity of the Company, within the limits of the value of shares belonging to them.

The Company shall not be liable for obligations of the Republic of Belarus, its administrative and territorial units, unless otherwise stipulated by the legislative acts.

8. The provision of guarantees, sureties and loans by the Company shall be in accordance with the procedure prescribed by the legislation.

9. The Company may, in accordance with the established procedure, establish unitary enterprises, subsidiaries and representative offices, may establish associations of legal entities which are not legal entities and participate in such associations, be a founder (participant) of other economic associations and partnerships.

The Company has the representation in the city of Minsk. The location is: Independence Avenue, house 40, apartment 20, 220005, Minsk.

10. The term of operation of the Company is unlimited

11. The first fiscal year of the Company begins with date of its registration and comes to the end on December 31<sup>st</sup> of current year. The following fiscal years correspond to the calendar ones.

## CHAPTER 2 CORPORATE BODIES

12. The corporate bodies of the Company shall be the management bodies of the Company and its supervisory body.

The management bodies of the Company shall be:

General Meeting of shareholders;

Supervisory Board;

Executive Body - Director General (single executive body).

The Internal Audit Commission shall be the supervisory body of the Company.

13. The General Meeting of Shareholders shall be the supreme management body of the Company.

14. The Supervisory Board shall be responsible for the general management of the Company's activities. The Supervisory Board, the Executive Body and the Supervisory Body shall be subordinated to the General Meeting of Shareholders of the Company.

The Executive Body shall be subordinated to the General Meeting of Shareholders and the Supervisory Board, and shall ensure that the decisions of these bodies are implemented.

Members of the Company's corporate bodies according to their competence bear responsibility before the Company for losses caused to the Company by their guilty actions (inaction), in order established by the legislation.

If the members of the corporate bodies of the Company refuse to compensate the losses voluntarily, the losses may be recovered in the interests of the Company through a court action by the Company itself, by members of the Supervisory Board, authorized by a majority vote of at least two-thirds of all members of the Supervisory Board, and by shareholders of the Company, authorized by a majority vote of at least three-quarters of those attending the General Meeting of shareholders.

Members of the Supervisory Board and the Director General shall notify the Supervisory Board in writing of all their transactions with the Company's securities, as well as transactions with the Company's securities of their spouse, parents, adult children and their spouses, adoptive parents, adult adopted children and their spouses, grandparents of adult grandchildren and their spouses, brothers and sisters and parents of their spouse by sending a respective application by registered mail to the Supervisory Board

### CHAPTER 3 COMPANY PROPERTY

15. The Company owns:

property transferred by the founder (founders) (shareholders) of the Company into its charter fund in the form of contributions;

property deposited by the Company's shareholders in the manner prescribed by Article 29-1 of the Law of the Republic of Belarus No. 2020-XII dated December 09, 1992 "On Business Associations" (hereinafter referred to as the Law);

property acquired by the Company in course of performing by its entrepreneurial activity;

incomes received as a result of property utilization (fruits, products, incomes) if other is not stipulated by the legislation or the agreement on use of this property;

property of the unitary enterprises founded by the Company;

property acquired by the Company on other grounds as allowed by the legislation.

### CHAPTER 4 CHARTER FUND, COMPANY SHARES

16. The charter fund of the Company constitutes 1 374 300 800 (one billion three hundred and seventy-four million three hundred thousand and eight hundred) Rubles.

The charter fund is divided into 1 717 690 simple (ordinary) shares with a nominal value of 800 Rubles each.

The shares of the Company shall be issued in non-documentary form.

17. The Company is obliged to conclude a deposit agreement with a depositee, in accordance with the conditions of thereof, the depositee under the demand of the Company creates a shareholder register.

18. The Charter fund of the Company can be increased by issue of additional shares or increase of nominal value of shares.

The increase in the charter fund of the Company by issue of additional shares can be performed at the expense of the own capital of the Company and (or) funds of its shareholders, as well as at the expense of third parties, including by offsetting monetary claims against the Company. The increase in the charter fund of the Company by increase of the nominal value of shares should be performed at the expense of the Company own funds and under the condition of unanimous accepting such decisions by all the shareholders - at the expense of funds of its shareholders.

Offset of monetary claims against the Company when making additional contributions to the charter capital (payment for additionally issued shares) shall be allowed with the consent of the President of the Republic of Belarus.

The sum, by which the charter fund of the Company is increased at the expense of own funds, should not exceed a difference between the net assets value and the charter fund sum and reserve funds of the Company.

The Company shall have the right to issue additional shares in order to gratuitous transfer or sell them to members of the Supervisory Board, the Executive Body and (or) employees of the Company if they fulfill the conditions stipulated by local legal acts approved by the General Meeting of Shareholders and by the civil law (employment) contracts concluded with such persons.

The emission of additional share issue with a view to their subsequent gratuitous transfer or sale to persons referred to in the fifth part of this clause shall be permitted by agreement with the President of the Republic of Belarus. In this case, the gratuitous transfer of additionally issued shares to the said persons shall be carried out subject to the achievement of the Company's performance indicators upon expiry of the terms specified in the civil law (employment) contracts concluded with such persons.

19. The charter fund of the company can be reduced by decreasing the nominal value of shares or by acquiring by the Company part of shares to reduce their total amount.

If the General Meeting of shareholders decides to reduce the charter fund within thirty days from the date of accepting such a decision, the Company is obliged to notify in writing creditors of the Company on the reduction of the Company charter fund and about its new amount or to publish a notification on the taken decision in the global computer network on the official web site of the legal research and practice journal "Justice of Belarus" followed by the publication in the Supplement to the mentioned edition.

20. In cases provided for by the legislation, the Company can perform acquisition of the shares issued under the decision of General Meeting of shareholders in the cases provided by the legislation.

The decision of the General Meeting of the Company's shareholders on acquisition of the Company's shares, should define the purpose of shares

acquisition; categories of shares to be acquired, quantity of acquired shares, price of their acquisition, the mode and term of payment for the shares; the deadline for shareholders to submit offers to sell the shares; the period during which the shares are purchased; the procedure for notifying shareholders owning the shares whose decision to purchase them was taken.

The notice to shareholders shall contain the following information:  
the full name, location of the issuer whose shares are being purchased;  
the purpose of the purchase of the shares as determined by the General Meeting of shareholders at which the decision on such purchase was taken;  
the number of shares the Company intends to purchase;  
the share purchase price set by the General Meeting of shareholders;  
the term, mode and payment procedure for the shares;  
the address at which the share purchase agreements will be concluded;  
the start and end date for submitting share purchase offers;  
the share purchase start and end dates.

The period during which the acquisition of shares is carried out cannot be less than thirty days and more than six months from the date of the decision to acquire the shares.

A shareholder who owns shares shall send a signed offer for the sale of shares to the location of the executive body by mail.

The text of the offer sent by the shareholder must contain:  
surname, first name, patronymic (if any) of a natural person (name of a legal entity) of the shareholder;  
place of residence (stay) for natural persons,  
registered office - for legal entities;  
information on the number, category and type of shares offered by the shareholder for sale;  
contact details of the shareholder.

Proposal shall be signed by the shareholder.

The Secretary of the Supervisory Board shall collect proposals received from shareholders for the sale of shares and compile a register of proposals received from shareholders within five days after the deadline for submission of proposals.

In case if the total number of the shares offered for acquisition exceeds quantity of shares, the decision to acquire thereof was taken by the Company, the shares are acquired from shareholders proportionally to the declared offers.

21. The Company performs the redemption of shares issued by it under the demand of shareholders in the cases provided by the legislation.

22. The list of the shareholders, whose shares should be redeemed by the Company under the demand of shareholders, is compiled no later than five days from the date of the relevant decision of the General Meeting of shareholders based on the data of the same register of shareholders, on basis thereof there was made the list of the persons having the right to participate in general meeting of shareholders and the meeting's agenda included questions, decision-making on which can cause the shareholders to demand the redemption of the Company shares.

The list of shareholders whose shares must be acquired by the Company at the request of the shareholders must contain:

- surname, first name, patronymic (if any) of an individual (name of a legal entity) of a shareholder who has the right to demand repurchase of shares;
- place of residence (stay) for individuals, location - for legal entities;
- data on the number, category and type of shares held;
- date of sending to the shareholder a notice of his right to demand repurchase of shares;
- information on the request to repurchase shares.

Forming the list of shareholders shall be carried out by the secretary of the Supervisory Board.

The price of this Company share redemption by the Company under the demand of its shareholders is approved by the same General Meeting of shareholders that makes a decision, capable to cause the shareholders to demand the redemption of thus Company shares. In case of independent evaluation of share value, the repurchase price of the shares must be not less than the value of shares specified in the Conclusion on Evaluation. Independent evaluation of shares value should be conducted under the demand of the shareholders who are, in aggregate, owners of two and more percent of voting shares of the Company, at the expense of the Company funds or it can be conducted at the initiative of the Company itself or any shareholder (shareholders) at the expense of own funds. Question on the price of the Company shares redemption by the Company under the demand of its shareholders should be included in the same agenda with the question upon which the made decision can result in creation of the shareholders right to demand the redemption of the Company shares.

Shareholders' requests for an independent assessment of the value of the Company's shares may be submitted no later than seven days before the date of the General Meeting of Shareholders. The notice of the General Shareholders' Meeting, the agenda of which includes issues that may entail the shareholders' right to demand repurchase of the Company's shares, must contain information on the procedure and deadlines for shareholders' demands for an independent assessment of the value of shares. In case of receipt of demands of shareholders on carrying out the independent assessment of cost of shares in terms that do not allow to carry out independent assessment of cost of shares by date of holding the General Meeting of Shareholders, the Supervisory board of the Company makes decision on postponing the date of consideration by the General Meeting of Shareholders of questions, decision-making on which may entail occurrence of right of shareholders to demand repurchase of the Company shares. The notification of the persons entitled to participate in the General Meeting of Shareholders of the postponement of such matters shall be made in the same manner as the notification of the General Meeting of Shareholders.

A request for an independent assessment of shares shall be sent by post to the address of the Executive Body and shall contain the following information:

- surname, first name, patronymic (if any) of an individual (name of a legal entity) of shareholder(s) holding in aggregate two or more percent of voting shares of the Company;

place of residence (stay) for individuals, location - for legal entities;  
data on number, category and type of shares held by shareholder(s) - contact details of shareholder(s);

signature of shareholder(s) (his authorized representative).

23. Shareholders shall be notified of their right to demand redemption of their shares no later than ten days from the date of the relevant resolution of the General Meeting of Shareholders in the manner in which they were notified of the holding the General Meeting of Shareholders. The notice shall specify the redemption price of the shares and the period within which the shareholders may submit a written request to the Company to redeem the shares they hold.

The period within which shareholders may submit or withdraw a request to redeem their shares shall be thirty days from the date of the resolution passed by the General Meeting of Shareholders that caused the shareholders to have the right to request the redemption of their shares.

A shareholder's written request to redeem its shares or to withdraw it must contain the surname, first name, patronymic (if any) of an individual (name of a legal entity) and signature of the shareholder (its authorized representative), as well as the number of shares it demands to be redeemed.

The request to redeem shares may only be withdrawn in respect of all the Company shares submitted for redemption by the shareholder.

The Supervisory Board shall, no later than five days after the end of the deadline for making share redemption requests by the shareholders, approve a report on the results of share redemption requests made by the shareholders, which shall contain information on the number of shares requested to be redeemed and the number of shares in respect of which they may be redeemed by the Company.

Not later than thirty days from the date of expiry of the deadline for the shareholders to request the redemption of shares, the Company is obliged to redeem the shares from these shareholders if the total amount of funds allocated by the Company to redeem them does not exceed ten percent of the Company's net asset value on the date of the decision that caused the shareholders to have the right to request the redemption of shares by the Company.

If the total number of shares offered for redemption at the shareholders' request exceeds the number of shares that can be purchased by the Company subject to this restriction, the shares are redeemed in proportion to the requests made.

If the Company refuses to repurchase shares, a written notice containing the reason for the refusal is sent to shareholders no later than thirty days after the deadline for submission of shareholder requests for redemption of shares.

24. Shares acquired by the Company by decision of the General Meeting of Shareholders to reduce the share capital of the Company in order to lower their total number shall be cancelled by decision of the authorized state body based on documents submitted by the Company in accordance with the legislation concerning the securities. Shares acquired by decision of the Company itself in other cases stipulated by the legislation shall be placed at the disposal of the Company.

Shares placed at the disposal of the Company shall not grant voting rights, they shall not be taken into account in the calculation of votes at the General Meeting



of Shareholders, and no dividends shall accrue on them. Shares acquired for a specific purpose must be disposed of in accordance with this purpose as defined in the resolution of the General Meeting of Shareholders within one year. Otherwise, the General Meeting of Shareholders must pass a resolution to reduce the share capital of the Company by the sum of the nominal values of the shares received.

## CHAPTER 5 THE RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

25. Shareholders of the Company have the right:

- to participate in general meeting of shareholders with a voting right on the issues relating to the competence of general meeting of shareholders;
- to receive a part of profit of the Company in the form of dividends;
- to receive in case of the Company liquidation a part of the property remained after settlements with creditors, or its value;
- to receive the information on the Company activity and to get acquainted with its documentation in volume and order specified by the present charter;
- based on an agreement concluded between a shareholder and the Company, make contributions gratuitously to the property of the Company that meet the property requirements stipulated in parts one and two of Article 29 of the Law, which do not result in an increase in the Company's statutory fund and a change in the nominal value of the shares owned by its shareholders;
- can delegate their powers to participate in management of the Company activity to other persons by means of issuing the letter of attorney or by concluding a contract according to the order established by legal acts.

26. Shareholders of the Company are obliged:

- make contributions to the statutory fund of the Company in the order, amount and mode and within the time limits stipulated by the Law and other legislative acts and this Charter;
- not to disclose a confidential information about the Company activity, received in connection with participation in the Company;
- to provide timely reporting the depositee that forms the register of the Company's shareholders of all changes to their data included in the register;
- to perform other obligations connected with participation in the Company, provided by the legislation, this Charter and local legal acts.

## CHAPTER 6 THE COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS AND FORMS TO HOLD IT

27. The following matters fall within the exclusive competence of the General Meeting of shareholders:

- 27.1. change of the Company Charter;
- 27.2. change of the amount of the Company charter fund;

27.3. formation of the bodies of the Company;

27.4. election of the members of the Company Supervisory Board and of the Auditing committee and the pre-term expiry of their powers, excluding the cases, when according to the part 6 of the Article 31 of the Law, the powers of the member(s) of the Supervisory Board are terminated early without a resolution of the General Meeting of the Company Shareholders;

27.5. approval of the annual accounting and/or financial statements of the Company and the distribution of profits and losses of the Company if available and taking into account the conclusion of the Auditing Committee, and in the cases set by the legislation – auditor's report;

27.6. decision to reorganize the Company and to approve the transfer act or dividing balance sheet;

27.7. decision on the Company liquidation, creation of liquidation commission, appointment of its chairman or liquidator and approval of the interim liquidation balance sheet and the liquidation balance sheet, except when the decision to liquidate the Company was taken by the registering authority or a court in accordance with the legal acts;

27.8. determination of the remuneration amount and reimbursement of expenses of the members of the Company Supervisory Board and the Audit Committee for the performance of their duties;

27.9. approval of the local legislative instruments of the Company in cases provided by legislation, as well as of the rules of procedure of the Company's register of the securities holders and the provisions on the accounting procedure of the Company's affiliates;

27.10. determination of a procedure to hold the General Meeting of the Company shareholders relating to the section not regulated by the Law, other legislation, the present charter and local legislative instruments of the Company;

27.11. adoption and approval of the decision on the issue of the Company's shares;

27.12. adoption of decisions on the acquisition (disposal) by the Company of its own shares;

27.13. adoption of decisions on the announcement and payment of dividends;

27.14. adoption of decisions on major transactions of the Company and transactions of the Company in which its affiliates have an interest in cases stipulated in Chapter 12 of this Charter;

27.15. approval of the quantitative and personal membership of the counting commission and early termination of powers of its members;

27.16. decision on transfer of the powers of the Executive Body of the Company to the other commercial organization (management organization) or individual entrepreneur (manager);

27.17. modification of the Company's type

27.18. decision on other matters provided for by the legislative acts.

28. Issues specified in Clause 27 of this Charter may not be transferred to the decision of other management bodies of the Company.

29. General Meeting of shareholders can be held in person, in absentia or in mixed forms.

The in-person form to hold the General Meeting of the Company's shareholders provides a joint presence of the persons having the right to participate in this general meeting, while discussing the agenda issues and while taking decision on them.

While holding the general meeting of the Company's shareholders in absentia form, the opinion of the persons having the right to participate in this general meeting, relating to the agenda issues put for voting, is determined by their interrogatory (in absentia form).

The mixed form to hold the general meeting of the Company's shareholders gives to the persons having the right to participate in this meeting, the right to vote in relation to the meeting agenda issues, either while joint attending the meeting, or by written questionnaire (absentee voting).

## CHAPTER 7 CONVOCAATION OF GENERAL MEETING OF SHAREHOLDERS AND PREPARATION FOR ITS HOLDING

30. The preparation, convening and holding of Annual and Extraordinary General Meetings of Shareholders shall be carried out by the Supervisory Board, except in the cases referred to in the first part of clause 31 and the seventh part of clause 32 of this Charter.

Annual General Meetings of Shareholders shall be held annually not later than three months after the end of the reporting year (hereinafter the Annual General Meetings).

31. If the Supervisory Board fails to convene an Annual General Meeting of Shareholders as prescribed in this Charter, it may be convened by the bodies or shareholder(s) of the Company who have the right to demand an Extraordinary General Meeting of Shareholders.

The Annual General Meeting shall approve the annual reports, the annual accounts and/or financial statements and the distribution of profits and losses of the Company with and subject to the opinion of the Auditing Committee and, in the cases prescribed by law, the auditor's report, and shall elect the members of the Supervisory Board and the Auditing Committee.

Before holding the Annual General Meeting of the Company shareholders, the Executive Body is obliged to prepare the information on the Company activities for the reporting year which has to contain:

information on the annual remuneration of members of the Supervisory Board;

information on the annual remuneration of the managing company (manager);  
information on the gratuitous transfer or sale of the Company's shares to members of the management bodies and (or) employees of the Company;

review of the most important events in the Company activities which took place during the reporting period;

name of economic societies, size of shares in the authorized capitals (number of shares) belonging to Company;

size of shares in the authorized capital (number of shares), disposed by the Company during the reporting period;

size of shares in the authorized capital (number of shares) acquired by the Company during the reporting period;

information on large deals, other transactions, on the decision-making, the effecting thereof is covered by the procedure to make a decision on effecting the large deal according to the present Charter; and also on the Company transactions, the effecting thereof contained an interest of its affiliates, in the volume determined by the part ten of the Article 57 of the Law;

plans and forecasts of the Company's activities for the next financial year;

indicators reflecting the dynamics of changes in the value of net assets and the statutory fund of the Company for the last three completed financial years, including the reporting year, or, if the Company has been operating for less than three years, for each completed financial year;

results of the analysis of reasons and factors which, in the opinion of the Supervisory Board of the Company, resulted in decreasing the value of net assets;

a list of measures to bring the value of the Company's net assets in line with the amount of its statutory fund, if, based on the results of the financial year, the value of the Company's net assets is less than the statutory fund;

other information, the obligation to make aware the shareholders of the Company thereof is provided by the legislation, the present Charter and (or) local legal provisions of the Company.

At the initiative of the Executive Body, the Supervisory Body of the Company the information on the Company activities for the reporting year can also include other data.

Not less than fifteen days prior to holding the Annual General Meeting of the Company shareholders, the information on the Company activities for the reporting year has to be available for acquaintance to the persons having the right to participate in the Annual General Meeting of the Company in the places, which addresses are specified in the notification on holding an Annual General Meeting of the shareholders. This information has to be available to the persons taking part in a Annual General Meeting of the shareholders, also during its holding.

The Company shall keep records on the forwarding the information provided for in this clause for a period of three years from the date of the relevant General Meeting of the Company Shareholder.

32. Extraordinary General Meeting of shareholders is held under the decision of the Supervisory Board on the basis of own initiative, requirement of other Company management body, requirement of an auditing committee, requirement of the auditor organization (auditor is the individual entrepreneur), requirement of shareholders (shareholder) of the Company possessing in aggregate not less than 10% of votes from the total of votes of shareholders of the Company, requirement of other persons in cases set by the legislative acts.

The request for holding the Extraordinary General Meeting of Shareholders of the Company shall formulate the issues to be included into the agenda. A request to hold an Extraordinary General Meeting of Shareholders of the Company may contain wording of draft resolutions on each of these issues, as well as proposal on form of holding such meeting.

The Supervisory Board of the Company shall have no right to change the wording of agenda items and draft resolutions on these items.

In case the request for holding an Extraordinary General Meeting of Shareholders of the Company comes from shareholders (shareholder) of the Company possessing in total not less than 1094 of total votes of the Company shareholders, it must contain surname, given name, patronymic (if any) of natural person or name of legal person requesting the holding such meeting, and indication of number and category of shares owned by the Company shareholders (shareholder).

The request to hold an Extraordinary General Meeting of Shareholders of the Company shall be signed by the person requesting it.

The Supervisory Board within 15 days from the date of receipt of requirement relating to holding the Extraordinary general meeting of shareholders is obliged to consider the given requirement and to take the decision on convocation and holding the meeting or the motivated decision to cancel its convocation and holding.

If within 15 days from the date of the requirement receipt, the supervisory board did not take the decision on convocation and holding the extraordinary general meeting of shareholders, or the decision is taken to cancel its convocation and holding, the extraordinary general meeting of the Company's shareholders can be convened by the bodies or the Company's shareholders (shareholder), having the right to demand the holding of extraordinary general meeting of the shareholders or other persons having the right to demand such a meeting in the cases stipulated by the legislative acts. At the same time, the bodies and shareholders, as well as other persons having the right to demand an extraordinary general meeting of the Company's shareholders in the cases stipulated in the legislative acts, convening such a meeting shall have the powers of the Supervisory Board of the Company. In this case, the expenses on preparation, convocation and holding of extraordinary general meeting of shareholders can be reimbursed under the decision of this meeting using the funds of the Company.

At the request of the bodies and shareholders convening the Extraordinary General Meeting of Shareholders of the Company, other persons having the right to demand such a meeting in cases established by legislative acts, the Company is obliged to ensure timely formation of the register of shareholders and its subsequent transfer to the specified persons. The Extraordinary General Meeting of Shareholders of the Company shall be opened by a person determined by the bodies or shareholders of the Company requesting it or by other persons requesting such a meeting in the cases prescribed by legislative acts.

The decision to cancel the convocation and holding of the extraordinary general meeting of shareholders is taken in case of:

non-observance of an order to present the requirement relating to holding the extraordinary general meeting of shareholders;

if none of the issues, proposed to be included in the agenda of the extraordinary general meeting of shareholders, was referred by the law and the present charter to the competence of general meeting of shareholders;

if all the issues, proposed for consideration, do not conform to the requirements of the law and /or other legal acts.

The decision of the Supervisory Board on convocation and holding of the extraordinary general meeting of shareholders or motivated decision to cancel its convocation and holding are sent in the written form to the persons demanding its convocation, not later than five days from the date of adopting this decision.

The extraordinary general meeting of shareholders should be held not later than forty days from the date of adopting by the Supervisory Body the decision on its convocation and holding.

33. The decision of the supervisory board (body or shareholder(s) of the Company or other persons entitled to request an Extraordinary General Meeting of Shareholders) to hold the general meeting of the shareholders taking into account time, specified in clause 36 of the present charter, should determine:

date, time and place (stating the address) of holding the general meeting of the shareholders;

date of drawing up the list of persons having the right to participate in the general meeting of shareholders created on the basis of data from the register of the shareholders;

agenda of meeting stating the formulations of draft decisions on each issue;

the form of the general shareholders' meeting, unless it is determined by the Company's bodies, its shareholders or an auditing organization (auditor acting as an individual entrepreneur) that requires the convocation of an extraordinary general shareholders' meeting of the Company;

form to vote on each issue of the agenda;

form, text and sending mode of the ballot in case of voting by ballots or in absentia voting;

form and the text of a card in case of open balloting by cards;

the deadline for accepting proposals for the agenda of the Extraordinary General Meeting of the Company Shareholders and proposals to nominate candidates to the Supervisory Board, the Revision Commission, if the agenda includes issues concerning the election of members of the Company's bodies;

the deadline for submitting requests for an independent valuation of shares, if the agenda of the General Meeting of Shareholders includes issues, the decisions on which may entail the shareholders' right to demand the repurchase of the Company's shares;

the method and place (with address) of submitting completed ballots to the Company and the deadline date for accepting them, which cannot be set later than two days before the date of the meeting;

the person(s) authorized to count votes during the absentee voting and sign the minutes based on the results of the meeting;

list of information (documents) for the General Meeting of Shareholders of the Company and procedure for providing such information (documents) to persons entitled to participate in the General Meeting of Shareholders (procedure for familiarization of such persons with the information (documents)) while preparing for the meeting; In case of holding the General Meeting of the Company shareholders, the agenda thereof includes issues on election the members of the Company bodies, the specified list has to include the data on the nominated candidates into the elected bodies of the Company; In case the Company's shareholders submit proposals on nomination of candidates to the Supervisory Board, the Auditing Committee, after the date of the Company's Supervisory Board decision on holding the general meeting of the Company's shareholders, but no later than the deadline for accepting such proposals, information on changes to the list of nominated candidates, as well as on additional nominated candidates, shall be brought to the attention of persons entitled to participate in the general meeting of shareholders no later than seven days before the date of the general meeting of shareholders of the Company in the same manner as the list of information (documents) for the general meeting of shareholders of the Company is presented;

proposals to the general meeting of shareholders on the personnel and number of members of the counting commission;

the procedure for registration of persons entitled to participate in a general meeting of shareholders. In case of necessity to make changes and (or) additions in wording of draft resolutions on issues of the agenda of general meeting of the Company shareholders, text of ballot or voting card, list of information (documents) for the general meeting of the Company shareholders, Supervisory Board of the Company is entitled to make decision on making appropriate changes and (or) additions not later than seven days before date of the general meeting of the Company shareholders;

a person authorized to certify ballots and voting cards.

Information on introduction of amendments and (or) additions specified in part two of this clause shall be communicated to the persons entitled to participate in the general meeting of shareholders not later than five days before the date of the general meeting of the Company shareholders in the same manner as the information (documents) for the general meeting of the Company shareholders is presented.

The decision to hold the General Meeting of shareholders can contain other data; stipulation thereof is reasonable in each concrete case.

34. The agenda of the general meeting of the Company shareholders is formed by the supervisory board at own discretion, as well as based on proposals of the persons having the right to enter proposals into the agenda. The agenda of the general meeting of the Company shareholders should contain the exhaustive list of concretely formulated questions brought for the discussion.

Proposals for the agenda of the General Meeting of Shareholders and candidates to the Supervisory Board and the Audit Committee may be submitted by shareholders (a shareholder) who collectively hold two or more per cent of the Company's voting shares.

Proposals for the agenda of the Annual General Meeting of the Company Shareholders must be entered no later than thirty days after the end of the reporting year.

Proposal for the agenda of the General Meeting of the Company Shareholders should contain a surname, a first name, a patronymic (if that is available) of a physical person or the name of the legal entity, number of votes belonging to it at the general meeting of the Company shareholders, the wording of each issue being proposed into the agenda. A proposal to the agenda for the nomination of candidates to the elected (formed) bodies of the Company must also contain the surname, first name, patronymic (if any) of each proposed candidate, the name of the Company body to which he/she is proposed for election. Persons entitled under part two of this clause to submit proposals to the agenda may also propose the wording of a draft decision on each of the proposed issues. The proposal must be signed by the persons who have made it.

The number of the nominated candidates in one proposal cannot exceed a quantitative composition of the relevant Company body.

Proposals for the agenda of the Extraordinary General Meeting of the Company Shareholders must be received no later than seven days before the date of the meeting. If one of the items on the agenda of the Extraordinary General Meeting of the Company Shareholders is the election of members of the Supervisory Board or the Audit Committee, proposals for nominations to these bodies must be received no later than ten days before the date of the meeting.

If the number of proposals for the nomination of candidates to the Company's bodies is less than the number specified in this Charter, or if no such proposals are received, the Supervisory Board of the Company has the right to propose the nomination of candidates to the said bodies. Introduction of the proposals on nomination of candidates to the elected (to be formed) bodies of the Company shall be made with their written consent obtained prior to formation of the agenda of the General Meeting of Shareholders.

The Supervisory Board of the Company shall, not later than ten days after the deadline set for submission of proposals to the agenda of the annual General Meeting of the Company Shareholders, and in the case of an extraordinary General Meeting of the Company Shareholders - not later than three days after the deadline set for submission of proposals to the agenda of an extraordinary General Meeting of Shareholders, consider such proposals and make a decision on their consideration or rejection in the event if:

the procedure for making proposals by the shareholder(s) set forth in the Law and this Charter was violated;

proposals are not referred to the competence of the general meeting of the Company shareholders;

proposals do not conform to requirements of the Law and other legal acts;

candidates nominated to the formed bodies of the Company, do not conform to the requirements established by the law, local legislative acts of the Company approved by the general meeting of shareholders.



The Supervisory Board, in case of refusal to accept proposal, should send to the person who put these proposals, its motivated decision on refusal not later than five days from the date of its acceptance.

The Supervisory Board has no right to enter change into the wordings of the questions proposed by persons, having the right to enter proposals into the agenda, in order to include them into the agenda of General Meeting of shareholders.

In addition to the issues proposed by the persons entitled to make proposals on the agenda, and in the absence of such proposals, the supervisory board may include issues or candidates for election to the bodies of the company in the agenda of the meeting at its discretion.

The agenda of the general meeting of shareholders cannot include an issue with the title "Miscellaneous".

35. The list of persons entitled to participate in the General Meeting of Shareholders shall be compiled on the basis of the data from the register of the Shareholders, formed on the date determined by the Supervisory Board. The date of formation of the register of shareholders, on the basis of which the list of persons entitled to participate in the General Meeting of Shareholders is formed, cannot be determined before the date of the decision to hold the General Meeting of Shareholders.

36. The persons entitled to participate in the general meeting shall be notified of the annual general meeting of the Company shareholders by the Supervisory Board or, on its behalf, by the executive body at least fifteen days before the meeting date, and in case of an extraordinary general meeting of the Company shareholders, at least ten days before such meeting.

If the agenda of the General Meeting of the Company Shareholders includes issues on election of members of the Supervisory Board, the Auditing committee, the persons entitled to participate in the General Meeting shall be notified on holding such meeting within the term specified in part one of this clause.

Not later than fifteen days before holding the annual general meeting of shareholders and ten days before holding the extraordinary general meeting of shareholders, the Executive Body sends the draft decision of meeting with the enclosure of necessary grounds and clarifications to representatives of the state and each shareholder who possesses 10% and more of shares of the Company.

Persons entitled to participate in the General Meeting of Shareholders and holding less than 10% of the company's shares (if any) within the time limits specified in parts one and two of this clause shall be notified of the General Meeting of the Company Shareholders by posting this information on the company's website in the global computer network Internet.

The information on holding the general meeting of shareholders of the company shall contain:

the name and location of the Company;

date, time, place (with address) of the General Meeting of Shareholders of the Company;

the agenda of the General Meeting of the Company Shareholders;

start and end dates of accepting proposals to the agenda in case of an extraordinary General Meeting of the Company Shareholders;

the procedure, start and end dates for filing requests for an independent assessment of the shares value in the event that the agenda of the General Meeting of Shareholders of the Company includes an issue entitling the shareholders to request a buy-out of the Company's shares;

the Company's body or other persons convoking the General Meeting of Shareholders, the grounds for convocation (in case of convocation and holding of an extraordinary General Meeting of Shareholders);

procedure of familiarization of persons entitled to participate in the General Meeting of Shareholders with information (documents) to be provided in preparation for the meeting, indicating the address where such information can be found

procedure for registration of persons entitled to attend the general meeting

the postal address to which completed ballots shall be sent, and the place and deadline for accepting them in the event of a meeting held in absentee or mixed mode

other information stipulated by the resolution on holding the general meeting of the Company shareholders.

37. The ballot shall contain:

name and registered office of the Company;

name, given name, patronymic (if any) of an individual (name of a legal entity) entitled to participate in the General Meeting of the Company shareholders and the number of votes held by him at the General Meeting of the Company Shareholders;

place (with address), method of submission and final date of submission of absentee voting ballots

date and place of the General Meeting of the Company Shareholders, the date of counting the votes for absentee voting

the agenda of the General Meeting of Shareholders of the Company (in case of voting in absentia);

the wording of the issues to be voted on by the ballot and the wording of the decisions on each issue;

the voting options for each issue, expressed as 'for', 'against', 'abstained', or the voting options for each candidate for the Company's bodies;

an explanation of the procedure for completing the ballot for each issue;

mentioning that the ballot must be signed by a person entitled to participate in the general meeting.

Absentee ballots shall be delivered to persons entitled to participate in the general meeting against signature or sent to them by registered mail or in any other manner prescribed by the local legal act of the Company approved by the general meeting of shareholders.

An absentee ballot of a natural person entitled to participate in the general meeting shall be signed by such natural person personally with details of his/her identification documents or other data identifying the person.

An absentee ballot of a legal entity entitled to participate in a general meeting can be stamped with the seal of that legal entity.

A person who receives an absentee ballot has the right, on the basis of a power of attorney, delegate the power to complete the ballot to another person. In this case this power of attorney must be attached to the absentee ballot.

Resolutions of the General Meeting of the Company Shareholders can be taken by open voting, voting by ballots or open voting by cards.

The voting card shall contain the name of the Company, the date of the meeting, the surname, first name, patronymic (if any) of a natural person (name of a legal entity) of the shareholder and the number of votes held by him.

All prepared ballots and cards shall be certified by the signature of the person(s) authorized by the resolution to hold the General Meeting of the Company shareholders.

## CHAPTER 8 HOLDING THE GENERAL MEETING OF SHAREHOLDERS

38. The registration of persons having the right to take part in the general meeting of the shareholders, held in person or mixed form, provides the Executive Body of the Company. In case if the general meeting of shareholders is convened by the bodies or the shareholders, specified in clause 32 of the present charter, namely they provide the registration of the meeting participants.

Registration of the persons having the right to participate in the general meeting of shareholders is performed while presenting by them the documents confirming their powers. At the same time, they are handed in ballots and voting cards against signature.

The persons who did not undergo the registration, have no the right to take part in voting.

The persons, performing registration, draw up, upon its completion, a protocol stating the amount of prepared, handed in to the participants and remaining ballots and voting cards relating to the agenda issues, as well as the total amount of votes thereunder. This protocol and the list of shareholders being registered to take part in the general meeting of shareholders are enclosed to the minutes of this meeting.

The list of persons registered for participation in the General Meeting of the Company shareholders shall contain the signatures of such persons and, in the case provided for in Article 42(2) of the Law, the participation of persons having the right to participate in the general meeting.

39. The persons taken part in the General Meeting of the shareholders and (or) persons whose filled out ballots were received not later than the established date for ballots reception, are considered to be the persons who took part in the general meeting of shareholders.

The General Meeting of Company Shareholders is considered to be legally qualified (has quorum) if its participants possess in aggregate more than 50% of votes from total amount of votes belonging to shareholders of the Company. In case of absence of the established quorum, the annual General Meeting of the Company

shareholders should be held, and the extraordinary general meeting of the Company shareholders can be held repeatedly with the same agenda. The repeat General Meeting of the Company shareholders has quorum if its participants possess in aggregate more than 30% of votes from the total amount of the votes. Notice of a repeated General Meeting of the Company Shareholders shall be given in accordance with the procedure stipulated in clause 36 of this Charter.

While determining the quorum of the general meeting of the Company shareholders, held in absentia or mixed form; the votes presented by voting ballots, received by the Company within the established time, are counted.

If the agenda of general meeting of shareholders includes issues to be voted by the different composition of the voters, then in order to take decision on these issues the quorum is determined separately. At the same time, the absence of quorum for decision-making on issues to be voted by one composition of voters, does not interfere with decision-making on issues, having quorum, voting thereon is performed by other composition of voters.

The Company shares, not placed among shareholders, do not give voting power and are not counted while determining the quorum.

40. The General Meeting of the Company Shareholders held in person or in mixed form shall be presided over by its chairman, who shall be elected for the term and in the mode determined by the meeting. The General Meeting of the Company Shareholders may be presided over by the Director General, the Chairman of the Supervisory Board or any other person determined by the Supervisory Board.

In case if the meeting is convened by bodies or the shareholders specified in clause 32 of the present charter, then they determine the person to open the meeting.

The minutes of the General Meeting of the Company Shareholders shall be kept by a secretary elected by this meeting.

41. For confirmation of presence of quorum and counting the votes while making decisions by the General Meeting of the Company shareholders on issues of agenda, the Company shall create a counting board, quantitative and personal composition of which shall be approved by the General meeting of shareholders.

Proposals on the quantitative and personal composition of the counting board shall be submitted to the General Meeting of shareholders by the supervisory board, the bodies or the shareholders specified in clause 32 of this charter, in case the General Meeting of shareholders is convened at their initiative.

The composition of the counting board cannot be less than three persons, it cannot comprise the members of the Company bodies, including the representatives of the managing organization or the managing director, and the persons nominated as candidates to the positions into those bodies.

The counting board confirms the availability of quorum of the General Meeting of shareholders, explains the issues arising in connection with the implementation of right to participate in the meeting by the persons, having such right; explains a voting procedure on the issues to be voted; secures the observance of the established voting procedure and the implementation by the mentioned persons the right to participate in voting; counts up votes and sums up the voting

results, draws up and transfers for keeping, according to clause 83 of the present charter, the minutes relating to voting results and voting ballots.

The minutes of the counting board are signed by its chairman and the secretary and it is filed to the minutes of the General Meeting of shareholders. The minutes of the counting board are read at the General Meeting of shareholders and they are not approved by a special decision of a meeting.

42. Voting at the general meeting of shareholders while taking the decisions on the issues included in the agenda, is performed only by voting ballots, if a number of Company shareholders - owners of voting shares is more than one hundred.

The general meeting of shareholders has no right to make decisions on the issues that are not included in the agenda of meeting, as well as to change its agenda, except for unanimous adoption of the decision by meeting in which all the persons, having the right to participate in this general meeting, take part.

43. Voting at the general meeting of shareholders is performed by a principle "one voting share - one vote".

Resolutions of the General Meeting of the Company Shareholders can be adopted by absentee voting without the direct presence of the persons entitled to participate in the General Meeting of Shareholders.

Resolutions of the General Meeting of the Company Shareholders shall be adopted by a simple majority of votes (more than fifty percent) of the persons who participated in this meeting, except in cases stipulated by the Law and this Charter, when decisions on certain issues require a qualified majority of the votes of the said persons or of the total number of votes of the Company shareholders or when a resolution is adopted by mentioned persons or all the shareholders of the Company unanimously.

Resolutions of the General Meeting of Shareholders on amendments and (or) additions to the Company's charter, increase or decrease of its charter fund, reorganization and liquidation of the Company, approval of the transfer act and dividing balance sheet, change of type of a joint stock company, acquisition by the Company of outstanding shares by the decision of the Company itself shall be adopted by majority of at least three quarters of votes of persons participating in the meeting, except for the cases specified in part three of Article 14, part two of Article 57 and part two of Article 55 of the Law. When adopting the resolution of the General Meeting of shareholders on the election of members of the Company's Audit Commission, persons holding positions in the management bodies of the Company do not participate in the voting.

The decision of the General Meeting of Shareholders on determination of the time to pay out the dividends is adopted by the majority not less than two thirds from the amount of votes of persons taken part in this meeting.

Decisions of the general meeting of shareholders on the Company transaction, if there is an interest of its affiliated persons while performing it, and on the large transaction of the Company are adopted by the amount of votes specified in chapter 12 of the present Charter.

Decisions of the General Meeting of Shareholders on the election of members of the Supervisory Board can be adopted by a simple majority (more than fifty percent) of the votes of the persons participating in the meeting.

While counting votes at the in absentia voting, the votes are taken into account on those issues where the person, having the right to participate in the meeting, observed the order of filling out the ballot, specified in it; and only one of possible variants of voting was marked.

The decisions adopted by the General Meeting of the Company Shareholders shall be announced at this meeting and shall be reported to the participants in the manner prescribed for the notification of the General Meeting of Shareholders of this Company not later than ten days after the end date of the General Meeting of the Company Shareholders.

44. By results of holding the general meeting of shareholders not later than five days after its end date, the minutes of the general meeting of shareholders are drawn (except where the Republic of Belarus owns one hundred per cent of the shares in the Company), which shall be kept in accordance with the procedure prescribed by the legislation on archives at the location of the Executive Body of the Company.

The minutes of the general meeting of shareholders stipulate:  
running number of minutes;  
Company name;  
place and date of holding the general meeting of shareholders, its agenda;  
total amount of the shares issued by the Company, including voting ones;  
total amount of votes possessed by the participants of general meeting of shareholders;  
issues put to be voted and voting results thereon;  
adopted decisions;  
documents attached to the minutes of meeting.

In the period when the Republic of Belarus owns one hundred percent of the shares of the Company, the decision of the general meeting of shareholders shall be the decision of the body exercising the owner's supervision, which shall be kept in the manner prescribed by the legislation on archives at the location of the body exercising the owner's supervision.

45. The minutes shall be signed (with each page signed, including the decisions attached to the minutes) by the chairman of the general meeting of the Company's shareholders, the secretary and at least two members of the counting board, representatives of the state, who participated in this meeting. In addition to the persons mentioned above, the minutes may be signed by other persons by the decision of the general meeting of the Company's shareholders.

A copy of the minutes of the general meeting of the Company shareholders shall be provided to the Company's shareholders upon request in the manner prescribed by this Charter for the provision of information about the Company.

46. The issues falling within the competence of the Supervisory Board are the following:

46.1. determination of the Company's development strategy;

46.2. approval of the Company's annual financial and economic plan and the control over its implementation;

46.3. convening of the general meeting of the shareholders and solution of questions related to the its preparation and holding;

46.4. making decisions related to the emitting securities by the Company, except for making decisions related to the issue of shares;

46.5. approval of the decision related to the issue of issuable securities except for the decision approval related to the shares issue;

46.6. taking a decision on the acquisition of securities of this Company by the Company, except for the taking of a decision on the acquisition of shares;

46.7. approval of the Company's property value in case of effecting a large deal or a deal the effecting thereof the affiliates have interest, emission (issue) of securities, as well as in all other cases specified by the legislation and the present Charter when it is necessary to determine the Company's assets value in cases when transactions concluded with it require a decision of the shareholders general meeting or of the Supervisory Board;

46.8. use of the reserve fund and other funds of the Company;

46.9. taking the decision on the large transactions and the transactions in conclusion of which the affiliates have interest in accordance with the clause 12 of the present Charter;

46.10. selection and approval of an auditing organization (auditor - individual entrepreneur) and determination of the essential conditions of the agreement to render the auditing services with the auditing organization (auditor- individual entrepreneur) except in cases stipulated by the legal regulations;

46.11. approval of the terms and conditions of the contracts with the managing organization (manager) and the assessment performer;

46.12. approval of local legal acts of the Company in cases provided for in the Law;

46.13. approval of transactions related to the acquisition, disposal or possibility of disposal of fixed assets (except for transactions with such assets, the decision on which in accordance with Chapter 12 of this Charter falls within the competence of the General Meeting of Shareholders). For the purposes of this Charter, fixed assets include: enterprises as property complexes, air and sea vessels, inland navigation vessels, river-sea navigation vessels, space objects, as well as capital constructions (buildings, structures), isolated premises, parking places, uncompleted capital constructions, interests in the ownership thereof, unfinished pending capital constructions;

46.14. determination of the recommended amount dividends and time limit for their payment;

46.15. approval of the deposit agreement and essential terms and conditions of the depositary agreement subject to the requirements established by the legislation

46.16. making decisions on granting gratuitous (sponsorship) assistance and gratuitous transferring the Company's property in accordance with the legislative acts, unless otherwise provided for in this Charter;

46.17. election of the Director General, early termination of his powers;

46.18. setting the terms of remuneration of the Director General;

46.19. conclusion, amendment, termination and prolongation of the labor agreement (contract) with the Director General, including determination of its terms and conditions;

46.20. taking decisions on encouragement, disciplinary and material responsibility of the Director General in the cases and in accordance with the procedure provided for by the legislation;

46.21. setting the procedure for sending the Director General on business trips abroad;

46.22. setting the procedure for lease (granting of free use) of the capital structures (buildings, constructions), isolated premises, parking places, parts thereof belonging to the Company on the basis of the legislation;

46.23. settlement of disputes between the Company's bodies and its shareholders;

46.24. determination of the corporate rules, monitoring the efficiency of the Company's corporate management practices;

46.25. decision on establishment of associations of legal entities, that are not legal entities and on participation in such associations;

46.26. decisions on establishment and liquidation of representative offices and subsidiaries of the Company;

46.27. decisions on establishment, reorganization and liquidation of unitary enterprises and institutions of the Company;

46.28. decision on establishment of other legal entities as well as participation in such entities;

46.29. approval of the independent assessment of the value of non-monetary contributions to the share capital of the Company on the basis of the assessment report or the conclusion of the authenticity expertise relating to the internal assessment of the value of non-monetary contributions;

46.30. determination of the main areas of the Company activities.

46.31. decision on other issues provided for by the Law, other legislative acts and these Articles of Association.

The issues specified in part one of this clause shall not be delegated to the Executive Body of the Company, unless otherwise stipulated by the President of the Republic of Belarus.

The decisions of the General Meeting of Shareholders, may determine the specific powers of the Supervisory Board within the limits of its competence defined by this Charter.

47. The Supervisory Board has seven (7) members.

Only natural persons may be the members of the Supervisory Board of the Company. A member of the Supervisory Board of the Company may not be a shareholder of the Company.



Independent directors are allowed to be members of the Supervisory Board. In case of election of independent directors to the Supervisory Board, their status as "independent director" shall be indicated in the resolution of the General Meeting of Shareholders.

Persons elected to the Supervisory Board of the Company may be re-elected an unlimited number of times in accordance with the procedure established by the Law.

48. Powers of a member of the Company Supervisory Board can be terminated ahead of time on decision of the General Meeting of the Company Shareholders. In case of election of members of the Supervisory Board of the Company by cumulative voting, decision on early termination of their powers can be made only with regard to all members of this Board. Powers of a member of the Supervisory Board of the Company are terminated ahead of time without a decision of the General Meeting of the Company Shareholders in case of his application for withdrawal, his death, being declared dead, being declared incapacitated or missing.

If case of retirement of the Supervisory Board member in accordance with part one of this Section, the Supervisory Board shall continue to exercise its powers until a new Supervisory Board is elected, with the exception of the cases set out in Section 52 (7) of the Law. At the same time, in cases where the Law or the present Charter requires a unanimous decision by all members of the Supervisory Board, such decision may be adopted only after the Supervisory Board has been re-elected or a new Supervisory Board has been elected.

The rights and obligations of the members of the Supervisory Board and its chairman shall be determined by the Law, other legislation and this Charter.

The requirements for qualification, professional and other qualities of the candidates for being members of the Supervisory Board, as well as the procedure for convening the Supervisory Board and the procedure for its decision-making shall be determined by a local legal act of the Company approved by the General Meeting of Shareholders. It is not allowed to include in local legal act of the Company provisions restricting election of the Company shareholder as a member of the Supervisory Board if he corresponds to qualifying, professional and other qualities of candidate to members of the Supervisory Board, established by local legal act of the Company approved by the General Meeting of Shareholders.

Features of an appointment order, termination of powers, payment of remunerations to members of the Supervisory Board being representatives of the state are established by legislative acts.

49. The members of the Supervisory Board shall elect a chairman for the organization of their activities by a majority vote of the total number of members of the Supervisory Board. A meeting of the Supervisory Board for the election of its chairman shall, as a rule, be held on the day of the General Meeting of Shareholders at which the Supervisory Board is elected. Such meeting shall be organized by the chairman of the General Meeting of Shareholders.

The Supervisory Board has the right to re-elect its chairman at any time in accordance with the procedure prescribed in part one of this clause. When the

chairman of the Supervisory Board is absent, the functions of the chairman shall be performed by one of its members by resolution of the Supervisory Board.

50. The chairman of the Supervisory Board:

organises the work of the Supervisory Board, convenes and conducts meetings of the Supervisory Board, presides over the meetings;

determines the time, place, agenda items of the meeting of the Supervisory Board and the speakers for them;

amends the agenda of the Supervisory Board meetings upon the consent of all members of the Supervisory Board;

provides cooperation of the Supervisory Board with the Company's Executive Body and the Internal Audit Commission, acts on behalf of the Supervisory Board in relations with the General Meeting of Shareholders, shareholders and other persons, and signs outgoing documents from the Supervisory Board;

gives consent to the members of the Supervisory Board and invitees to use cinematic, video and photographic equipment and sound recording equipment in the meeting room;

organizes control and personally supervises implementation of decisions of the General Meeting of Shareholders and of the Supervisory Board;

has the right to invite the chairman and members of the Auditing Committee, the Director General, his deputies, the heads of structural divisions and other employees of the Company to meetings of the Supervisory Board;

exercises other rights and duties stipulated by the legislation and this Charter.

51. The instructions of the Chairman of the Supervisory Board on the provision of the materials and draft decisions necessary for the preparation of the Supervisory Board meeting or the General Meeting of Shareholders, the organisation of the Supervisory Board meeting and the General Meeting of Shareholders shall be binding upon the officials of the Company.

52. The Supervisory Board shall elect the secretary of the Supervisory Board from among its members or instruct the Director General to appoint an employee of the Company to act as the secretary of the Supervisory Board.

53. Members of the Supervisory Board have the right:

to receive from the officials of the Company all documents and materials necessary for their work. Such documents must be provided within seven working days of the request by the secretary of the Supervisory Board or directly by a member of the Supervisory Board. At the same time the documents containing the information related to the commercial secret of the Company shall be provided to the members of the Supervisory Board in the order established by the Company;

to familiarize with the minutes of the meetings of the Supervisory Board, other management bodies and controlling bodies of the Company and receive copies of them;

to demand the convening of the meeting of the Supervisory Board to consider specific issues within its competence;

to voluntarily resign based on a written application to the Supervisory Board, submitted at least seven days prior to the termination date;

to attach to the minutes of the Supervisory Board meeting, when signed, his/her written personal opinion with its justification on the issues being considered; other rights stipulated by the legislation, the present Charter and local legal acts of the Company.

A member of the Supervisory Board is obliged:

to comply with the requirements of the legislation, this Charter and local legal acts of the Company;

to observe legal interests of the Company, its shareholders and not to allow their violation;

to carry out his activity within the competence and according to the purposes of the Supervisory Board activity;

not to disclose confidential information on Company's activity which became known to him;

to initiate meetings of the Supervisory Board in order to resolve urgent issues related to the interests of the Company;

to attend meetings of the Supervisory Board;

to participate in the decisions of the Supervisory Board by voting on the agenda issues of its meetings;

to inform the secretary of the Supervisory Board of the addresses, including e-mail addresses, to which correspondence (notices, questionnaires, documents and materials) must be sent in order to perform the functions of the Supervisory Board member and to notify the Supervisory Board immediately of any changes thereto;

to provide the Supervisory Board with the information stipulated in Section 56 of the Act and to inform the Supervisory Board of any changes in of such information;

to inform the Supervisory Board of any facts of breach of law, this Charter or local legal acts of the Company by the Company's employees, including its executive officers, and of their obligations, which have become known to him;

to apply in writing to the chairman of the Supervisory Board with a request regarding the compensation for losses caused to the Company arising from a transaction in which the Company's affiliates have an interest, when this member of the Supervisory Board votes against such a transaction;

continuously improve their qualifications, including in the area of corporate management and the management of the organization;

fulfil other duties stipulated by the legislation and this Charter.

Members of the Supervisory Board in accordance with their competence shall be liable to the Company for losses caused to the Company by their faulty actions (inaction), in cases stipulated by the legislation.

54. Meetings of the Supervisory Board are held as necessary. Based on the year results the Supervisory Board hears the Director General's annual report on his activities and, if the Supervisory Board decides to do so for other periods. One of the meetings of the Supervisory Board is held after the end of the financial year to review the annual accounts and/or financial statements and the auditor's report.

A meeting of the Company Supervisory Board may be convened at the initiative of the Chairman of the Supervisory Board, at the request of the Director

General, being a member of the Supervisory Board, the audit commission (auditor) of the auditing organization (auditor-individual entrepreneur).

A request to convene a meeting of the Supervisory Board of the Company with specification of issues submitted for consideration of the Supervisory Board shall be sent in writing to the chairman of the Supervisory Board.

For each issue submitted for consideration by the Supervisory Board (except for the election of the Chairman and the Secretary) the person who initiates its submission simultaneously submits the draft decision, specifies the substance of the issue, and proves the necessity for this decision in the explanatory note.

A meeting of the Supervisory Board of the Company shall be convened and held no later than fourteen days from the day when the request to convene a meeting of the Supervisory Board is received.

A meeting of the Supervisory Board is considered to be quorate if at least four (4) members of the Supervisory Board of the Company are present, with at least 50% of the votes belonging to the total number of its members in the aggregate.

55. The members of the Supervisory Board of the Company shall be notified of a meeting of the Supervisory Board at least ten days in advance.

A shorter notice period, but not less than three days before the meeting date, is allowed, if the meeting is initiated by the members of the Supervisory Board, holding in total at least 5094 votes in the Supervisory Board, the Auditing Committee, the Chairman of the Supervisory Board.

The notice shall be sent by registered mail, against signature, by e-mail or in another mode that allows documentary evidence of the date of transmission, and must contain the agenda, date, place and time of the meeting of the Supervisory Board, as well as draft decisions on the issues being considered.

56. Decisions of the Company Supervisory Board shall be adopted at its meetings by a majority the total number of votes of the Supervisory Board the members present at the meeting, unless otherwise provided by the Act or the fourth and eighth parts of clause 78 of this Charter.

The members of the Supervisory Board – the shareholders having 20% of the Company's shares or more (representatives of such shareholders irrespective of their number) – have in the Supervisory Board the number of votes determined on the following basis: 1 vote for each whole 10% of the specified shares. In the event of an equality of votes by members of the Supervisory Board when adopting decisions, the Chairman of the Supervisory Board shall have a casting vote.

Decisions of the Supervisory Board shall be drawn up in minutes. In case of equality of votes of the Supervisory Board, the Chairman has a casting vote.

The Member of the Supervisory Board is not allowed to assign his/her voting right to the other person including the other member of the Supervisory Board.

57. The decisions of the Supervisory Board can be taken by polling its members.

Members of the Supervisory Board may participate in meetings of the Supervisory Board remotely via a videoconference.

58. Minutes of the meeting of the Supervisory Board shall be prepared no later than three days after the end of the meeting and shall be kept in accordance with the procedure stipulated by the legislation on archives at the registered office of the Company.

Minutes of the meeting specify the following data:

its number;

date and place of the meeting;

persons attending the meeting;

total number of votes of the Supervisory Board members, the number of votes of persons who attended the meeting (took part in the polling procedure), number of votes necessary to take a decision;

agenda;

issues put to vote and voting results;

decisions taken;

documents attached to the protocol (including the questionnaires if decisions were taken by polling).

Each page of the minutes, including decisions attached to the minutes, shall be signed by all members of the Supervisory Board present at the meeting. A member of the Supervisory Board who voted against a resolution shall be obliged to sign the minutes and may attach his or her special opinion, expressed in writing, to the minutes. The minutes shall be signed by the Chairman of the Supervisory Board.

A copy of the minutes of the Supervisory Board meeting or a copy of the minutes of the poll, within five days of the Supervisory Board meeting ("presentation of results"), shall be delivered (sent) to each member of the Supervisory Board and to the Executive Body of the Company, if the decisions contained therein are related to the competence of the Executive Body.

59. Members of the Supervisory Board of the Company, if it is established by its General Meeting, can be paid remuneration and (or) reimbursed expenses in the amount established by the General Meeting of the Company Shareholders during performance of their duties. Representatives of the state shall be paid remuneration in accordance with the procedure established by the legislative acts.

## CHAPTER 10 COMPANY'S EXECUTIVE BODY

60. The Director General (single executive body) of the Company shall be elected by the Supervisory Board of the Company.

61. The Director General carries out the current management of the Company's activities in accordance with legislation, this Charter, decisions of the General Meeting of Shareholders, the Supervisory Board and other local legal acts of the Company

62. The competence of the Director General includes decisions on all matters not referred to the competence of other management bodies of the Company as specified by the Law and/or the present Charter. The competence of the General Director includes:

preparation of the Company's annual financial and economic plan;  
 determining the procedure for writing off the Company's property, providing for the destruction of such property;

decisions on transactions related to the acquisition, disposal or possibility of disposal of property related to fixed assets, with the exception of property transactions with which fall within the competence of the General Meeting of Shareholders or the Supervisory Board;

preliminary consideration of issues related to the establishment, reorganization and liquidation of unitary enterprises, affiliates and representative offices of the Company, and the Company's participation in other business entities and partnerships

approving regulations on the Company's affiliates and representative offices;  
 increasing the wage rate of the first category applied to the remuneration of the Company's employees;

performing other functions in accordance with the local legal acts of the Company.

The Director General:

carries out the current management of the Company's activities, ensures the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board;

acts on behalf of the Company without a power of attorney, in particular, represents its interests (including in the management bodies of other legal entities in which the Company is a participant) and makes transactions on its behalf in accordance with this Charter;

in accordance with the procedure set out in this Charter and within his/her competence, disposes of the Company's property, concludes contracts, issues powers of attorney for transactions on behalf of the Company, and opens the Company's bank accounts;

by agreement with the Supervisory Board, approves the charters of the Company's unitary enterprises;

hires and dismisses employees of the Company;

applies incentives and disciplinary penalties to the Company's employees;

issues orders (instructions), gives instructions, obligatory for all employees of the Company, approves local legal acts regulating the labour order for employees of the Company;

provides premises for holding meetings of the Supervisory Board and the General Meeting of Shareholders, notifies the shareholders of convocation of meetings, members of the Supervisory Board - of holding meetings of the Supervisory Board, performs printing, duplication, distribution and storage of minutes of the General Meeting of Shareholders, minutes of meetings of the Supervisory Board, other documents of the Company unless otherwise stipulated by the local legal act of the Company;

ensures the safety and possible use of the Company documents and the documents of the legal entity whose legal successor is the Company until they are

handed over to the state archive, unless otherwise stipulated by the local legal act of the Company;

resolves other issues which are not referred by the law or the Company's Charter to the competence of the Supervisory Board or the General Meeting of Shareholders;

is responsible for the activities of the Company in accordance with the legislation, this Charter and local legal acts of the Company.

63. The rights and duties of the Director General are determined by the Law, labour legislation and this Charter, as well as the employment agreement (contract) to be signed with the Company. Employment agreement (contract) with the Director General on behalf of the Company shall be signed by the Chairman of the Supervisory Board of the Company or its other member authorized by the Supervisory Board.

The Director General is prohibited to perform paid work on a part-time basis, except for teaching (in terms of implementation of the content of educational programs), scientific or other creative activities, as well as medical practice, unless otherwise provided by legislative acts.

In the temporary absence of the Director General, the duties of the Director General shall be performed by a person appointed by order of the Director General. If an order cannot be issued due to circumstances beyond the control of the Director General, the appointment of the person acting as the Director General shall be made by decision of the Supervisory Board.

64. Powers of attorney on behalf of the Company for receipt or issuance of property valuables shall be issued (revoked) with the signature of the Director General, his deputies and chief engineer, heads of the divisions of the Procurement department.

## CHAPTER 11 CONTROL OF FINANCIAL AND ECONOMIC ACTIVITY OF THE COMPANY.

65. To execute an internal control of financial and economic activity of the Company the General Meeting of Shareholders annually votes for an audit commission composed of three persons.

The competence of the Internal Audit Committee on matters not provided for in the Law, the qualification, professional and other requirements for candidates to the Internal Audit Committee, and the procedure for convening meetings and making decisions by the Internal Audit Committee shall be determined by a local legal act of the Company approved by the General Meeting of its shareholders.

66. A member of the Supervisory Board of the Company or the Director General of the Company is not permitted to be a member of the Audit Committee.

67. The Audit Committee is headed by the Chairman elected among the members of the Committee on the close date of the General Meeting of Shareholders

at the First Meeting of the Audit Committee arranged and held by the Chairman of the Shareholders' Meeting.

The Chairman organizes the work of the Auditing Committee, he also convenes and holds meetings of the Auditing Committee and presides therein, he manages the audits and inspections carried out by the Auditing Committee, provides the drawing up the conclusion by the results of the carried out audit or inspection.

68. The powers of any member of the Audit Committee may be terminated prematurely by the decision of the General Meeting of Shareholders.

69. Members of the Audit Committee may be paid remuneration and (or) reimbursement of expenses related to the performance of their duties during their period of activity by decision of the General Meeting of Shareholders and in the amounts determined by the General Meeting of Shareholders.

70. Power of the Audit Committee includes audit or inspections arrangements by all or several areas of the Company's activity; or by one or several interrelated areas; or for the defined period of this activity operated by the Company, its affiliates or representative offices.

Members of the Audit Committee may present at the Meetings of the Supervisory Board with a right of consultative vote.

Audit Committee is obliged to conduct:

annual audits – on results of financial and economic activity of the Company for the accounting year. Such audit should be completed not later than two weeks before the General Meeting of Shareholders whereat the issue on approval of the Company's annual report, annual accounts and/or financial statements of the Company and the distribution of its profits and losses is put on an agenda;

audits and inspections – by decisions of the Executive Bodies of the Company within the terms defined by such Bodies;

audits and inspections – upon written request submitted to the Audit Commission from the Company's Shareholders owning in total ten or more percent of the shares sent to the Audit Committee or the Supervisory Board. In this case, the audit or inspection must be commenced no later than thirty days from the date of the shareholder's request to conduct the audit or inspection.

The Audit Committee has a right to implement at any moment an audit or inspection upon its own initiative. Duration of an audit or inspection should not exceed thirty days.

71. Persons with activity under an audit have no right to participate in audits or inspections on corresponding issues.

Upon request of members of the Audit Committee the Executive Bodies of the Company and employees authorized with a right to make decisions resulting from their powers are obliged to submit within the defined period documents on financial and economic activity as well as to give sufficient explanations orally and (or) in writing.

72. Based on the results of an audit or inspection, the Internal Audit Committee draws up an opinion, which must contain:



confirmation of reliability of accounting and reporting data on financial and economic activities and their correct reporting in accounting and (or) financial statements and other documents;

identified facts of violation of legislation, this Charter and local legal acts of the Company governing its activities, as well as proposals for prevention and suppression of such violations;

recommendations for compensating the damage caused.

Based on results of conducted audit or inspection the Audit Committee according to the requirements of the legislation draws up a conclusion that should be signed by the members of the Audit Committee who conducted an audit or inspection. In case of disagreement with the conclusion of the Audit Committee or with its individual findings and offers any member of the Audit Committee has a right to present its own opinion on raised disagreements.

Conclusion of the Audit Committee on the results of the annual audit holding is submitted to for consideration of the General Meeting of Shareholders while approving the annual report, annual accounting (and/or financial) statement and distributing the profit and losses of the Company.

73. In case of detection of violations the Audit Committee is obliged:

to submit the conclusion of an audit or inspection or its individual findings and offers to the Executive Bodies of the Company which in accordance with their power should take actions to correct committed violations within two weeks period;

to demand to call the Extraordinary General Meeting of Shareholders if the decision on violations discovered during an audit or inspection can be made exclusively by such Meeting.

74. For carrying out the audit of accounting (financial) statement, rendering other auditing services, including in relation to affiliates and representations, the Company annually employs an audit organization (auditor - individual entrepreneur). The rendering of auditing services is carried out based on the contract for rendering the auditing services according to the procedure stipulated by the legislation.

The auditor's report prepared based on the results of the audit of the Company's annual accounting and (or) financial statements shall be submitted to the General Meeting of Shareholders when approving the annual report, annual accounting and (or) financial statements of the Company and the distribution of its profit and losses.

The audit of the Company's accounting (financial) statements must be carried out at the Company's expense at any time at the request of shareholders holding in aggregate ten per cent or more of the Company's shares.

75. The management bodies of the Company shall, in accordance with their competence, take timely action to remedy irregularities detected in the course of the provision of audit services.

76. The constant internal control of financial and economic activity of the Company is carried out by the security service of the Company; the operating procedure thereof is stipulated by the relevant local legal act of the Company approved by the General Meeting of shareholders.

CHAPTER 12  
INTERESTED PARTY TRANSACTIONS  
RELATED-PARTY TRANSACTIONS. COMPANY'S MAJOR  
TRANSACTIONS

77. Individuals and legal entities shall be recognised as affiliated persons of the Company on the basis of the criteria set out in Article 56 of the Law.

The interest of the affiliated persons of the Company in the conclusion of a transaction by the Company shall be recognised in the cases defined in part one 57 of the Law.

The decision on the transaction of the Company in which there is an interest of its affiliates, if the cost of property which is a subject of transaction or several interrelated transactions does not exceed two percent of book value of assets of the Company determined on the basis of data of accounting and (or) financial statements for the last accounting period, is accepted by majority votes of members of the Supervisory board not interested in commission of this transaction (not being affiliates of the Company without consideration of status of member on If total amount of votes of such members of the Supervisory board is less than fifty percent of total amount of votes of all members of the Supervisory board, the decision on fulfillment of the specified transaction is made by the general meeting of shareholders by majority of votes of total amount of votes of the Company's shareholders not interested in fulfillment of this transaction.

Related transactions are those defined in Article 57(5) of the Law.

The decision on a related-party transaction of the Company, if the value of the property that is the subject of the transaction or of several interrelated transactions exceeds two per cent of the book value of the Company's assets, determined on the basis of the accounting statements for the last accounting period, shall be made by the General Meeting of Shareholders by majority of the total votes of the Company's shareholders not interested in the transaction.

Amendments to the terms and conditions of a transaction in which the Company's affiliates have an interest shall be made by a decision of the Management Body of the Company, which has taken a decision on such a transaction.

A resolution of the General Meeting of Shareholders of the Company (Supervisory Board) on a transaction in which its affiliates have an interest is not required in cases stipulated by law.

78. A major transaction of the Company is a transaction (including a loan, credit, pledge, surety) or several interrelated transactions entailing the acquisition, disposal or possibility of disposal by the Company, directly or indirectly, of money and/or other property the value of which is twenty or more per cent of the book value of the Company's assets as determined based on the accounting and/or financial statements for the last accounting period preceding the date of the decision to make such transaction.

The amount of the transaction shall be compared with the book value of assets in the case of an acquisition of property that is the subject of a major transaction.

In case of alienation or possibility of alienation of property that is the subject of a major transaction, the carrying amount of the transaction shall be compared with the book value of assets:

the value of such property determined on the basis of accounting and (or) financial statements, if the said value is equal to or higher than the amount of the transaction;

the amount of the transaction, if the value of the property determined on the basis of accounting and (or) financial statements is lower than the amount of the transaction.

A decision on the conclusion of a major transaction, the subject of which is property valued from twenty to fifty per cent of the book value of the Company's assets, shall be made by the Supervisory Board unanimously by all of its members. If the supervisory board fails to pass a unanimous decision, the decision on a major transaction shall be passed by the general meeting of shareholders by a majority of at least two-thirds of the votes of the persons participating in the meeting.

The decision on a major transaction, the subject of which is property worth fifty per cent or more of the book value of the Company's assets, shall be made by the general meeting of shareholders by a majority of at least three quarters of the votes of those who participated in the meeting.

A decision to enter into a major transaction of the Company shall specify other parties to the transaction, the subject of the transaction, its amount (total amount of interrelated transactions), conditions of such transaction that are defined by legislation as material for transactions of this type, as well as other conditions of the transaction as decided by the Management Body of the Company that takes the decision to enter into a major transaction.

Amendments to the terms and conditions of a major transaction shall be made by a decision of the Management Body of the Company that made the decision to make the major transaction. The General Meeting of Shareholders of the Company may, at the same time as the decision to make a major transaction, decide to delegate the power to amend its terms and conditions, except for changes in the persons who are parties to the subject of the transaction, as well as other conditions stipulated by this decision, to the Supervisory Board.

Where the authority to amend the terms and conditions of a transaction has been delegated to the Supervisory Board, the decision of the Supervisory Board to amend the terms and conditions of a major transaction shall be taken unanimously by all members of the Supervisory Board.

The Supervisory Board, at the same time as taking a decision on the conclusion of a major transaction, if the decision on the conclusion of such transaction falls within the competence of the Supervisory Board, may decide to delegate to the Executive Body the power to amend its terms and conditions, except for changes in the persons being parties thereto, the subject of the transaction, conditions that are defined in accordance with legislation as material for transactions of such type, and other conditions provided for in such decision.

## CHAPTER 13 COMPANY PROFITS AND DIVIDEND PAYMENTS

79. The General Meeting of Shareholders has the right to allocate part of the profit remaining at its disposal after the payment of taxes and other obligatory payments to the formation of the Company's funds, including, in cases prescribed by law, reserve funds.

80. The Company has the right, with the exception of cases specified in the legislation, to distribute among the shareholders a part of the profit which remains at its disposal after the payment of taxes and other obligatory payments and covering losses of current periods, formed due to the fault of the Company, by means of payment of dividends.

In cases and in the manner prescribed by the legislative acts, the Company shall be obliged to pay dividends. Dividends may be paid based on the results of the first quarter, six months, nine months and on the results of the year (hereinafter referred to as the dividend payment period). The General Meeting of Shareholders shall determine the dividend payment period for which dividends are paid, as well as the dividend payment period. Decisions to declare and pay dividends for the first quarter, six months and nine months may be made by the Company on the basis of its interim accounting and (or) financial statements, and for the year on the basis of its annual accounting and (or) financial statements

Dividends are paid only for outstanding shares.

Dividends are declared in Belarusian rubles per share. Dividends are paid in monetary units of the Republic of Belarus.

The list of shareholders entitled to receive dividends is prepared on the basis of the same register of shareholders as the list of persons entitled to participate in the General Meeting of Shareholders that decided on the payment of the relevant dividends.

Information on the time and place of payment of dividends shall be announced to shareholders in the same manner as they are notified of the General Meeting of Shareholders.

81. The Company shall not have the right to decide on declaration and payment of dividends or to pay dividends in cases prescribed by law.

The procedure of declaration and payment of dividends of the Company in the part not regulated by this Charter may also be determined by the local legal act of the Company approved by the General Meeting of Shareholders.

## CHAPTER 14. ACCOUNTING AND REPORTS, COMPANY DOCUMENTS. INFORMATION ON THE COMPANY

82. In accordance with legislation and in accordance with its accounting policy, the Company shall organize and maintain accounting and other records of financial and business activities, its branches and representative offices, prepare and submit accounting and/or financial, statistical and other reports. In the cases and in

the manner prescribed by legislative acts, the Company shall be obliged to prepare consolidated accounting and/or financial statements.

The Company and its executive bodies shall be responsible for the organisation, condition and reliability of accounting and reporting in the Company and the timely submission of accounting and/or financial, statistical and other reports to the relevant state bodies (organizations) in accordance with the law.

83. The documents of the Company shall be the decision on the establishment of the Company, the documents specified in Articles 63 and 87 of the Law, other documents stipulated by legislative acts, local legal acts of the Company regulating its activity, as well as documents the availability of which is mandatory in accordance with the legislation.

The Company shall keep its documents at the location of its executive body or in other place determined by legislative acts in accordance with the procedure established by the legislation on archives.

84. Information about the Company shall be provided and disclosed by the Company itself in accordance with the legislation in cases stipulated by the Law, other legislative acts and the present Charter, as well as by state bodies and other organizations in cases stipulated by legislative acts.

The Company is obliged to disclose information about the Company to the extent and in the manner prescribed by applicable securities laws.

85. The Company shall publish the auditor's report based on the results of the audit of the annual accounting and/or financial statements of the Company in cases and in accordance with the procedure established by law. If after the publication of the audit report the controlling (supervising) authorities or the audit organization (auditor - individual entrepreneur) identify violations, which are the basis for making changes to the accounting and (or) financial statements of the Company and revising the audit report the audit organization (auditor - individual entrepreneur) shall prepare and the Company shall publish a new audit report in the procedure established by the legislation.

86. Shareholders of the Company, except in cases stipulated by the Law, shall be provided with information contained in its documents stipulated by part one of Article 63 of the Law. Information contained in accounting records and accounting and (or) financial statements documents, as well as in minutes of meetings of the Supervisory Board and the collegial Executive Body of the Company shall be provided at the request of shareholders of the Company who in the aggregate own ten percent or more of shares in its charter capital.

Information on the financial and economic activities of the Company may not be made available to the Company's shareholders, except in the cases stipulated by law, during the period when it is recognized as classified information on the securities market in accordance with the law.

Information about the Company, other than as required by law, may also be disclosed by the Company to potential investors and other interested parties to the extent necessary for them to make an informed decision about participating in the Company or taking other actions that may affect the Company's performance.

The persons referred to in parts one and three of this clause may get acquainted with the information contained in the documents of the Company, including by receiving their copies, within ten days from the date of presenting a corresponding request directly at the Company or by using means of communication or by other means ensuring its authenticity, established by local legal acts of the Company. The Company shall charge a fee for providing information in the form of copies of documents in accordance with this clause, which shall not exceed the actual cost of making such copies and their delivery.

State representatives shall be provided with copies of documents without charge.

## CHAPTER 15. REORGANISATION AND LIQUIDATION OF THE COMPANY

87. The reorganization of the Company may be carried out by decision of the General Meeting of Shareholders, and in the cases and in accordance with the procedure established by legislative acts by decision of authorized state bodies, including the court. Reorganization of the Company may be carried out in the form of merger, consolidation, division, separation, transformation.

In cases stipulated by legislative acts the reorganization of the Company can be carried out only with the consent of the authorized state bodies.

88. The Company shall notify its creditors in writing of the decision on its reorganization made by the General Meeting of Shareholders not later than thirty days from the date of making such decision, and in case of reorganization of the Company by merger or consolidation - from the date of making such decision by the last of the legal entities involved in the merger or consolidation. Other persons shall be notified of the decision on the reorganization of the Company when concluding contracts with them.

89. A company shall be deemed to have been reorganized, with the exception of reorganization by merger, from the moment of state registration of the newly established business companies or legal entities of other organizational and legal forms in the manner prescribed by legislative acts.

When the Company is reorganized by way of merger with another legal entity, the Company shall be deemed to have been reorganized from the moment an entry is made in the Unified State Register of Legal Entities and Individual Entrepreneurs (hereinafter - the Unified Register) concerning the termination of activities of the merged legal entity.

90. The company can be liquidated by the decision of the General Meeting of Shareholders, and in cases stipulated by the legislative acts - by the decision of the registering authority or by a court decision.

The General Meeting of Shareholders that has made the decision to liquidate the Company shall appoint a liquidation commission (liquidator), the chairman of the liquidation commission, distribute duties between the chairman and members of the liquidation commission (in case the liquidation commission is appointed) and establish the procedure and terms of the Company's liquidation.

The chairman of the liquidation commission (liquidator) shall, within ten working days after the date of the decision to liquidate the Company, notify in writing the registering authority thereof for inclusion in the Unified Register of information that the Company is in the process of liquidation, as prescribed by the legislative acts.

From the day the liquidation commission (liquidator) is appointed, the authority to manage the affairs of the Company shall pass to the liquidation commission.

The liquidation commission (liquidator) acts on behalf of the Company in court, decides all matters of liquidation of the Company within the limits of the authority established by law.

91. The property remaining after completion of settlements with creditors shall be distributed by the liquidation commission (liquidator) among its shareholders in the following order:

in the first priority, payments are made on the shares to be redeemed by the Company at the price approved by the General Meeting of Shareholders in accordance with clause 22 of this Charter;

in the second priority, property is distributed to shareholders in proportion to the number of shares they own.

The secondary shareholders' claims shall be satisfied after the claims of the primary shareholders have been satisfied in full. If the remaining property is insufficient to fully satisfy the claims of the first ranking shareholders, the claims are satisfied out of the available property in proportion to the claims of these shareholders.

92. The liquidation of the Company shall be considered completed and the Company shall be liquidated from the date of the decision of the registering authority to make an entry in the Unified Register on deletion from the Register.

The present Charter of JSC  
Belaruskali contains 48 (forty-eight)\*  
sheets numbered, laced and sealed.  
Head of Legal Department  
JSC Belaruskali  
*Signature* A.Kiselev  
Seal

\*The number of pages in English is 39.