

APPROVED

At the Annual General Meeting of Shareholders of the JSC "KIMEP"
On August 27, 2007 in Almaty
Protocol № 5

C H A R T E R

**OF THE JOINT-STOCK COMPANY
"KAZAKHSTAN INSTITUTE OF MANAGEMENT,
ECONOMICS AND STRATEGIC RESEARCH"
(JSC "KIMEP")**

ALMATY
2007

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Chapter 1. General provisions and legal status of the JSC “KIMEP”

1.1. The Joint-Stock Company «Kazakhstan Institute of Management, Economics and Strategic Research» (hereinafter the JSC “KIMEP”) is established in accordance with the Decree of the President of the Republic of Kazakhstan #1178 dated August 28, 2003 and the Resolution of the Government of the Republic of Kazakhstan № 1148 dated November 14, 2003 by means of reorganization of a state institution “Kazakhstan Institute of Management, Economics and Strategic Research under the President of the Republic of Kazakhstan”.

1.2. The JSC “KIMEP” is a successor of a non-commercial organization state educational institution “Kazakhstan Institute of Management, Economics and Strategic Research under the President of the Republic of Kazakhstan”, established in accordance with the Resolution of the President of the Republic of Kazakhstan # 580 dated January 14, 1992. All rights and obligations are transferred to the JSC “KIMEP” from the moment of state re-registration in accordance with the Act of transmission.

1.3. The JSC “KIMEP” is established on the basis of the Foundation Agreement dated June 4, 2004 in order to provide educational services in the field of higher professional education and post-graduate professional education, and conducting research in the related fields of study.

The main language of instructions, communication, and administration within the JSC “KIMEP” is English, whereas the exceptions to this could be made upon the recommendation of the Executive Committee of the JSC “KIMEP” or when it is required by legal enactments of the Republic of Kazakhstan.

1.4. Full official name of the JSC “KIMEP”:

- in Kazakh language : “Қазақстан менеджмент, экономика және болжау институты” Акционерлік қоғамы;
- in Russian : Акционерное общество “Казахстанский институт менеджмента, экономики и прогнозирования”;
- in English: Joint Stock Company “Kazakhstan Institute of Management, Economics and Strategic Research”.

Brief name of the JSC “KIMEP”:

- in Kazakh language : «ҚМЭБИ» АҚ;
- in Russian : АО «КИМЭП»;
- in English: JSC “KIMEP”.

1.5. The present Charter is elaborated on the basis of the Civil Code of the Republic of Kazakhstan, the Laws of the Republic of Kazakhstan «Concerning Joint-Stock Companies» # 415-II dated May 13, 2003; «Concerning Non-commercial Organizations» of January 16, 2001, # 142-II, «Concerning Education» of June 7, 1999 # 389-I, and other regulatory legal acts of the Republic of Kazakhstan.

1.6. The JSC “KIMEP” is a non-commercial organization. The JSC “KIMEP” shall not pursue an object to get a profit, shall not allocate gained net profit among shareholders and shall use it only for development of the JSC “KIMEP”.

1.7. The JSC “KIMEP” is a legal entity: shall own and based on other property rights and non-jointly owned property; shall possess and on its own behalf acquire and alienate property and private non-property rights; shall bear responsibility, shall be responsible within the limits of its property; shall act on its own behalf in the court; shall have its own balance.

1.8. The JSC “KIMEP” shall act on the basis of its foundation documents and in accordance with the legislation of the Republic of Kazakhstan.

Legal capacity of the JSC “KIMEP” as a legal entity starts from the moment of its state registration.

Legal capacity of the JSC “KIMEP” in the field of educational activity starts from the moment of receiving of state license.

As a higher educational institution KIMEP also acts on the basis of KIMEP Catalog and other documents, which regulate academic process and internal rules.

1.9. The JSC “KIMEP” is an owner of:

- 1) Property assigned by its shareholders;
- 2) Gained income as well as other property, which was acquired by it on other basis, permitted by the legislation.

The sources of assets formation of the JSC “KIMEP” are the following:

- 1) Shareholders’ investments;
- 2) Income gained from realization of works, educational and consulting services, as well as other types of economic activity;
- 3) Income from securities;
- 4) Bank loans and loans from other creditors;
- 5) Gratuitous, charitable contributions, donations from Kazakhstani and foreign legal entities and natural persons;
- 6) Other income, not forbidden by the law.

1.10. The JSC “KIMEP” has right to become a participant of another company, union or association.

The JSC “KIMEP” shall have the right to open branches and representative offices in the Republic of Kazakhstan and abroad, in accordance with the procedures stipulated in the Charter and not contradicting the current legislation.

1.11. The JSC “KIMEP” has right to conduct international activity independently (or through its mediators) in accordance with the legislation of the Republic of Kazakhstan.

1.12. The JSC “KIMEP” has other rights and bears responsibility in accordance with the legislation of the Republic of Kazakhstan.

1.13. State licensing of the JSC “KIMEP” activity is conducted in accordance with the legislation of the Republic of Kazakhstan.

1.14. Accreditation of the JSC “KIMEP” and attestation of its academic programs are carried out in accordance with the procedures stipulated by the corresponding organizations, including international organizations.

1.15. Disputes between the JSC “KIMEP” and its shareholders shall be settled in accordance with the legislation of the Republic of Kazakhstan.

1.16. The JSC “KIMEP” has settlement account and other accounts in banks, including accounts in foreign currency.

The JSC “KIMEP” has registered logotype, seal with its name and logotype, stamp and letterheads.

1.17. The executive body of the JSC “KIMEP” is located at: 4 Abai Avenue, Almaty, 050010, the Republic of Kazakhstan.

1.18. The JSC “KIMEP” is not responsible for liabilities of the State and its shareholders, as well as the State and the shareholders are not responsible for the JSC “KIMEP” liabilities. The shareholder shall assume the risk related to the activity of JSC “KIMEP” within the limits of its shares, if other is not stipulated by the legislation of the Republic of Kazakhstan.

1.19. The JSC “KIMEP” strictly follows the legislation of the Republic of Kazakhstan. The JSC “KIMEP” activity shall not disturb the normal functioning of other legal entities and individuals.

1.20. Issues that are not stipulated in the present Charter shall be regulated by the functioning legislation of the Republic of Kazakhstan.

1.21. The present Charter is made in Kazakh, Russian and English languages. The texts in

all specified languages are legally equal. In case of divergence in the interpretation of the mentioned texts, the Russian text shall have the priority.

Chapter 2. The subject, goals and objectives of activities of the JSC “KIMEP”

2.1. The main goals and objectives of activities of the JSC “KIMEP” are the following:

- 1) Promotion and development of education and science, knowledge dissemination;
- 2) Training of highly qualified specialists at undergraduate, graduate and post-graduate studies, approved by the Council of the JSC “KIMEP”;
- 3) Professional development of civil servants and specialists in different fields of Kazakhstani economy;
- 4) Training and professional development of faculty members, administrative and support staff;
- 5) Organization and conducting fundamental and applied scientific research aimed at solving national and international problems;
- 6) Utilization of up-to-date educational technologies using Internet access, including organization of credit technology and the calculation of academic process; providing of access to the world information resources, development of modern methods of management of educational institution;
- 7) Providing financial assistance for talented students from low-income families;
- 8) Expansion of relations with foreign educational institutions and scientific organizations, attraction of foreign scientists, instructors and specialists to train Kazakhstani instructors, implementation of joint scientific researches, establishment of exchange programs for students and specialists.
- 9) Elaboration and publishing of educational, methodological, scientific and special literature;
- 10) Organization and conducting of scientific symposiums, seminars and conferences with participation of students and faculty;
- 11) Realization of other activities and rendering services relevant to its profile and according to the legislation of the Republic of Kazakhstan.

2.2. The list of programs aimed at training specialists at undergraduate, graduate, and post-graduate level realized by the JSC “KIMEP” is as follows: “Bachelor of Business Administration and Accounting”, “Bachelor in Economics”, “Bachelor of Political Science”, “Bachelor of Public Administration”, “Bachelor in International Relations”, “Bachelor in International Journalism”, “Master of Business Administration”, “Master in Economics”, “Master in Public Administration”, “Master in International Relations”, “Master of International Journalism and Mass Communication”, “Executive Master of Business Administration”, “Master in International Business”, “Master of Arts in Teaching English to Speakers of Other Languages”, “Doctor of Business Administration” and other programs approved by the Council of the JSC “KIMEP”.

2.3. In accordance with the legislation of the Republic of Kazakhstan the JSC “KIMEP” has right to:

- 1) Make decisions concerning its activity, including international, independently;
- 2) Elaborate and improve academic programs and curriculums in corresponding fields of preparation and further professional development of specialists;
- 3) Use modern technologies and methods in preparation and further professional development of specialists, based on international and domestic higher educational institutions’ experience;
- 4) Grant diplomas and certificates of the established form, including state ones, and award corresponding degrees and qualifications to the graduates;

- 5) Confer honorary degrees and academic ranks to the outstanding scientists and specialists of the Republic of Kazakhstan and foreign countries for their significant contributions and achievements;
- 6) Train specialists on paid basis who are the citizens of the Republic of Kazakhstan and of foreign countries, as well as on the contract basis with companies and organizations, state public bodies and foreign companies;
- 7) Develop plans for scientific and research activities, and attract Institute's faculty, local and foreign specialists, doctorate students and other students to fulfill these activities;
- 8) Send faculty and staff for internship in other higher educational institutions and research organizations, including the ones abroad;
- 9) Organize scientific forums (conferences, seminars, symposia, colloquiums etc.);
- 10) Publish scientific, academic and methodological literature, periodical press;
- 11) Elaborate its organizational structure, staff schedule; determine methods to organize and to stimulate labor aiming at fulfillment of goals and objectives of the Charter;
- 12) Implement competitive and contract employment system, applicable also to the foreign scientists and specialists;
- 13) Develop and implement effective mechanism of specialists hiring and dismissal of unqualified employees;
- 14) Carry out any economic activity, which shall not contradict the legislation of the Republic of Kazakhstan and the goals and objectives of the JSC "KIMEP".

Chapter 3. Founders

3.1. The founders of the JSC "KIMEP" are:

the Government of the Republic of Kazakhstan, represented by the Committee on State Property and Privatization under the Ministry of Finance of the Republic of Kazakhstan, and

Dr. Chan Young Bang, a citizen of the United States of America, currently a resident of the Republic of Kazakhstan, Almaty, 76 Igisheva street; the USA passport number is № 711844285, issued on February 2, 2006, expiration date is February 1, 2016; the residential permit in the Republic of Kazakhstan № 017308153, issued on April 5, 2006, expiration date is March 13, 2011.

Chapter 4. Rights and obligations of the shareholders

4.1. The JSC "KIMEP" shareholder has the right to:

- 1) Participate in management of the JSC "KIMEP" in accordance with the procedure stipulated in the Law of the Republic of Kazakhstan "About Joint-Stock Companies" and the present Charter;
- 2) Receive information on JSC "KIMEP" activities, including financial statement reports of the JSC "KIMEP";
- 3) Receive from the registrar or nominal holder the extracts which confirm his right of share ownership;
- 4) Propose to the General meeting of shareholders of the JSC "KIMEP" candidates to be elected to the Board of Trustees/the Board of Directors of the JSC "KIMEP";
- 5) Challenge decisions adopted by the JSC "KIMEP" bodies in the courts;
- 6) Submit a written request to the JSC "KIMEP" to get information regarding JSC "KIMEP" activity and receive grounded replies within thirty days from the date of the inquiry receipt by the JSC "KIMEP";

7) Receive part of the property remaining after the liquidation of the JSC “KIMEP” proportionate to the amount of his shares;

8) Priority purchase of shares.

4.2. A major shareholder also has the right to:

1) Request the convocation of the extraordinary General meeting of shareholders or to apply to the court with the statement of claim on its convocation in case of refusal to convene the General meeting of shareholders expressed by the Board of Trustees/ the Board of Directors;

2) Propose to the Board of Trustees / Board of Directors to include the additional issues to the agenda of the General meeting of shareholders in accordance with the Law of the Republic of Kazakhstan “Concerning Joint-Stock Companies”;

3) Request the convocation of the meeting of the Board of Trustees/ the Board of Directors;

4) Request conducting of the audit of the JSC by an audit company at his own expense.

4.3. It is not allowed to restrict the rights of the shareholders, stipulated by the clauses 4.1-4.2 of the present Charter

4.4. Upon the request of interested party the Company is obliged to provide him/her with the opportunity to become familiar with the Charter of the JSC “KIMEP” including recent changes and amendments.

4.5. Shareholder of the JSC “KIMEP” is obliged to:

1) Pay for shares;

2) Inform within ten days the JSC “KIMEP” registrar or the nominee holder of his shares about changes in information required for the maintenance of the register of the JSC “KIMEP” shareholders;

3) Not to disclose commercial secret information concerning the JSC “KIMEP” or its activity, which is protected by law;

4) Perform other duties in accordance with the legislation of the Republic of Kazakhstan.

4.6. The JSC “KIMEP” and the registrar of the Company shall not be responsible for consequences of non-observance of the requirement, stipulated in the subclause 2, clause 4.5 of the Charter, by the shareholder.

Chapter 5. Shares of the JSC “KIMEP”

5.1. The JSC “KIMEP” shall issue shares with the purpose of attracting resources for implementation of its activity, profit of which shall be used exclusively for the development of the JSC “KIMEP”.

5.2. The JSC “KIMEP” shall have the right to issue only ordinary shares. The shares shall be issued in a virtual format (without certificates).

5.3. The JSC “KIMEP” shall not have the right to issue preference shares, derivatives and convertible securities.

5.4. The JSC “KIMEP” shall not have the right to sign options for acquisition of the shares issued by the JSC “KIMEP”.

5.5. The JSC “KIMEP” shall not accrue and pay out dividends on its shares.

5.6. A share shall be indivisible. In case a share belongs to several persons on the right of common ownership, they all shall be recognized as one shareholder and exercise their rights certified by the share through their common representative.

5.7. A share shall render each shareholder owning it, the same set of rights as engaged by other shareholders.

5.8. An ordinary share of the JSC “KIMEP” shall give to its holder the right to

participate in the General meeting of shareholders with voting right on any issue put on voting, and also to receive part of the property remaining after liquidation of the JSC “KIMEP” in accordance with the procedure envisaged by the legislation of the Republic of Kazakhstan.

5.9. When the JSC “KIMEP” intends to place the authorized shares as well as to realize previously redeemed foregoing shares, it is obliged within ten days after adoption of such decision to make proposal to its shareholders in a written form or through publication in mass-media to acquire the shares on equal terms in proportion to the shares that they hold at the price of allocation (realization) set by the Board of Trustees/Board of Directors of the JSC “KIMEP” that adopted a decision on allocation (realization) of shares.

5.10. A shareholder within thirty days starting from the date of receiving notification letter in regard to allocation (realization) of shares by the JSC “KIMEP” has the right to submit a request for acquisition of shares in accordance with the priority right for purchase of shares.

5.11. The procedure of exercising the right of the shareholders of the JSC “KIMEP” for priority purchase of shares shall be established by an authorized body.

5.12. The JSC “KIMEP” shall have the right to allocate its shares after the state registration of their issue by means of one or several allocation(s) within the amount of authorized shares. Allocation of shares shall be carried out by means of subscription or auction held on non-organized securities market, selling at the organized securities market.

5.13. In case of alienation by the shareholder of the shares within thirty days provided to him/her for submitting the application for acquisition of shares in accordance with the priority right the given right is transmitted to the new owner of the shares if the previous owner did not submit such application.

5.14. Shares that are allocated by means of subscription shall be sold at the price of allocation determined by the Board of Trustees/ Board of Directors. In that case the price of allocated shares must be the same for all persons who decide to acquire them within the current allocation.

5.15. The price of allocation of shares established for the given allocation shall be the minimal price for which the given shares can be sold.

5.16. Forming, maintenance and keeping custody of the register of the shareholders of the JSC “KIMEP” may be done only by the Registrar of the JSC “KIMEP” which must not be an affiliated person of the JSC “KIMEP” or its affiliated persons.

5.17. Until an allocated share is fully paid the JSC “KIMEP” shall not have the right to issue an order for assigning given share to the account of a buyer in the register of the shareholders of the JSC “KIMEP”(system of accounting of the nominal holder).

5.18. The JSC “KIMEP” shall be obliged to submit reports to the authorized body about the results of allocation of its shares every six months (within one month upon expiry of the reporting period) up to the moment of allocation of the authorized shares of the JSC “KIMEP” in full or after completion of their allocation.

5.19. Money, property rights (including rights for the objects of intellectual property) and other assets may be contributed as a payment for the allocated shares of the JSC “KIMEP”, except for the cases stipulated by the legislation of the Republic of Kazakhstan.

5.20. Payment of shares by assets other than money shall be carried out at the price determined by the appraiser acting on the basis of a license issued in accordance with the legislation of the Republic of Kazakhstan.

5.21. If payment for allocated shares includes the right of property user then the valuation of such right shall be carried out based on the amount of payments for the entire period of its utilization by the JSC “KIMEP”. It is prohibited to withdraw such property ahead of time without consent of the General meeting of shareholders of the JSC “KIMEP”.

5.22. The JSC “KIMEP” shall not be allowed to buy its authorized shares when they are

allocated at the primary market.

Chapter 6. Management of the JSC “KIMEP”

Bodies of the JSC “KIMEP”

6.1. The following shall be recognized as the bodies of the JSC “KIMEP”:

1. The supreme body - General meeting of shareholders;
2. The managing body - Board of Trustees / Board of Directors;
3. The executive body - Executive Committee;
4. Other collegiate managing bodies:
 - The Council of the JSC “KIMEP”;
 - Academic Councils at College and Department levels.

The Supreme body - General Meeting of Shareholders

6.2. The JSC “KIMEP” shall be obliged to hold annual General meeting of shareholders every year. Other meetings shall be considered as extraordinary ones.

6.3. At the annual General Meeting of Shareholders:

- 1) The annual financial statement of the company shall be approved;
- 2) The issue on addresses of the shareholders regarding the activities of the company and of its officials and on the results of such considerations shall be examined;
- 3) The Chairman of the Board of Directors informs the shareholders of the JSC “KIMEP” on the amount and type of compensation for the members of the Board of Trustees/Board of Directors and of the Executive Committee of the JSC “KIMEP”

The annual general meeting of shareholders has also the right to consider other issues, which are related to the competence of the General meeting of shareholders.

6.4. The following shall be recognized as the exclusive competence of the General meeting of shareholders:

- 1) Making alterations and / or amendments to the Charter of the JSC “KIMEP” or approval of its new version;
- 2) Voluntary reorganization or liquidation of the JSC “KIMEP”;
- 3) Making decision on increase of the number of the authorized shares of the JSC “KIMEP”;
- 4) Approval of code of corporate governance;
- 5) Defining the number of members and term of office of the Board of Trustees / Board of Directors, election of its members and termination of their authority ahead of time, defining the amount and conditions of bonuses for the members of the Board of Trustees/the Board of Directors, excluding civil servants;
- 6) Designation of the auditing organization conducting the audit of the JSC “KIMEP”;
- 7) Approval of annual financial statements of the JSC “KIMEP”;
- 8) Adoption of decision on participation of the JSC “KIMEP” in establishment or activities of other legal entities by transferring part or several parts of assets that in total constitute twenty-five and more per cent of all the assets held by the JSC “KIMEP”;
- 9) Defining the form of notification of the shareholders regarding convocation of the General meeting of shareholders of the JSC “KIMEP” and making a decision on placing the information in mass-media;
- 10) Approval of the method(s) for determining the value of the shares upon their redemption by the JSC “KIMEP” in accordance with the legislation of the Republic of Kazakhstan;

- 11) Approval of the agenda of the General meeting of shareholders;
- 12) Defining the procedures on providing the shareholders with information concerning activities of the JSC "KIMEP", including selection of the mass media;
- 13) Introduction and nullification of a "golden share".

6.5. Decisions of the General meeting of shareholders on the issues indicated in sub-clauses 1-4 of clause 6.4 of the present Charter shall be adopted by a qualified majority of the total number of the voting shares of the JSC "KIMEP".

Decisions of the General meeting of shareholders on other issues shall be adopted by a simple majority of votes of the total number of voting shares of the JSC "KIMEP" participating in the voting.

6.6. It shall not be allowed to delegate authority on issues under the exclusive competence of the General meeting of shareholders, to the competence of other bodies, officials and employees of the JSC "KIMEP" unless otherwise stipulated by the legislation of the Republic of Kazakhstan.

6.7. The General meeting of shareholders shall have the right to abolish any decision of other bodies of the JSC "KIMEP" on the issues relating to the internal activities of the JSC "KIMEP".

6.8. An annual General meeting of shareholders shall be held within five months after a reported financial year. In case it is impossible to complete an audit of the JSC "KIMEP" for the reported period the aforesaid term shall be considered as prolonged up to three months.

6.9. The Board of Trustees/the Board of Directors shall convene an annual General meeting of shareholders. An extraordinary General meeting of the shareholders shall be convened upon the initiative of the following:

1. The Board of Trustees/ the Board of Directors;
2. A major shareholder.

6.10. Preparation for and conducting the General meeting of shareholders shall be carried out by:

- 1) The executive body - Executive Committee of the JSC "KIMEP";
- 2) The Company's registrar in accordance with the agreement made between JSC "KIMEP" and the registrar;
- 3) The Board of Trustees/ Board of Directors;
- 4) The liquidation commission of the Company.

6.11. The list of the shareholders who have right to participate and vote at the General meeting of shareholders shall be compiled by the Registrar of the JSC "KIMEP" on the basis of the information from the register of the shareholders of the JSC "KIMEP". The date of compiling the foregoing list could not be earlier than the date of adoption of the decision about conducting General Meeting of Shareholders of the JSC "KIMEP".

6.12. In case after compilation of the list of shareholders who have the right to participate and vote at the General Meeting of Shareholders, the natural person / legal entity that is included into this list has alienated its voting shares of the JSC "KIMEP", the right for participation at the General Meeting of Shareholders transfers to new shareholder. At the same time the documents that confirm the right of ownership for shares shall be provided.

6.13. The General Meeting of Shareholders has the right to consider and adopt decisions over the issues of Agenda if by the end of the period of participants' registration registered shareholders or their representatives, that are included into the list of shareholders and have the right to participate and vote at the meeting, possess fifty and more percent out of the total number of voting shares of the JSC "KIMEP".

6.14. The date and time of conducting the General meeting of shareholders must be settled in a way suitable for as many persons eligible to take participation in the meeting.

6.15. The notification about conducting the General Meeting of Shareholders of the JSC

“KIMEP” shall be communicated to the shareholders by sending them notification letters in a written form within the time period fixed by the Law of the Republic of Kazakhstan “Concerning Joint-Stock Companies”.

6.16. Repeated General meeting of shareholders may be appointed not earlier than next day after the date established for the initial General meeting of shareholders (which have not taken place). The agenda for the repeated General meeting of the shareholders should not be different from the agenda of the initial General meeting of shareholders, which have not taken place.

6.17. The Board of Trustees / Board of Directors shall form the agenda of the General meeting of shareholders. The agenda of the General meeting of shareholders must contain the exhaustive list of concrete issues under discussion.

6.18. The agenda of the General meeting of shareholders may be changed to by a major Shareholder or by the Board of Trustees / Board of Directors, provided that the shareholders were warned of such additions not later than fifteen days prior to the date of conducting the general meeting or if at the General Meeting of Shareholders the majority of shareholders or their representatives taking part in the General Meeting of Shareholders and owning jointly not less than ninety five percent of the voting shares of the company voted for introducing such additions.

6.19. At the opening of the General Meeting of Shareholders, conducted *in-presentio* the Board of Trustees / Board of Directors is obliged to report on received proposals on amending the agenda of the meeting.

6.20. Approval of the agenda of the General Meeting of Shareholders is conducted by the majority of votes out of the total number of voting shares of the JSC “KIMEP” represented at the meeting. In case of making the decision by the general meeting of shareholders in-absentia the agenda of the general meeting of shareholders can not be changed and (or) added to.

6.21. The General meeting of shareholders has no right to consider the issues, not included into its agenda and to make decisions on them.

6.22. Materials on the issues of the agenda for the General meeting of shareholders must contain sufficient information in the volume necessary for making well-grounded decisions on these issues.

6.23. Materials on the issues of election of the bodies of the company should contain the following information on the proposed candidates:

1. Last, first name, and patronymic (middle name, voluntarily)
2. Information on education
3. Data on being affiliated to the company
4. Data on working places and positions taken within the last three years

In case of inclusion into the agenda of the General meeting of shareholders the issue on election of the Board of Trustees / Board of Directors members (election of the new member of the Board of Trustees / Board of Directors) it should be indicated in the materials which shareholder shall be represented by the proposed candidate to the Board of Trustees / Board of Directors and (or) whether the candidate is considered for the position of the independent director of the company.

6.24. The costs associated with the convention of, preparation for and conducting the General meeting of shareholders shall be borne by the JSC “KIMEP”, except for the cases stipulated by the Law of the Republic of Kazakhstan “Concerning Joint Stock Companies”.

6.25. Voting at the General meeting of shareholders shall be carried out on the basis of the principle “one share - one vote”, except for the following cases:

1. Limitation of the maximum number of votes belonging to one shareholder within his shares in cases envisaged by the legislative acts of the Republic of Kazakhstan;
2. Cumulative voting when electing members of the Board of Trustees/the Board of Directors;

3. Granting to each person who participates at the General meeting of shareholders one vote on procedural issues of conducting the General meeting of shareholders.

6.26. In case of voting by secret ballot at the General meeting of shareholders which is conducted in the regular way, the ballots for such voting must be compiled for each separate issue for which voting is carried out by secret ballot.

6.27. Decisions of the General meeting of shareholders could be adopted by means of voting *in absentia*. Voting *in absentia* could be used together with the voting of shareholders present at the General Meeting of Shareholders (mixed voting) or without conducting General Meeting of Shareholders of the JSC “KIMEP”.

The Managing body - Board of Trustees / Board of Directors

6.28. For the purposes of elaboration and making decisions on strategic development of the JSC “KIMEP”, utilization of up-to-date international educational technologies, development of research activities and international academic collaboration the Board of Trustees / Board of Directors of the JSC “KIMEP” is created and includes the most competent representatives of science, education, business and state bodies of the Republic of Kazakhstan and foreign countries. Members of the Board of Trustees / Board of Directors shall be elected on the General meeting of shareholders of the JSC “KIMEP”.

6.29. The Board of Trustees / Board of Directors accomplishes general administration over the JSC “KIMEP” with the exception of those issues which are ascribed by the Charter to the competence of the General meeting of shareholders, the Council of the JSC “KIMEP”, and the Chair of the Executive Committee (President of the JSC “KIMEP”).

6.30. Exclusive competence issues of the Board of Trustees / Board of Directors are the following:

1. Determination of the priority directions of the development of the JSC “KIMEP”, approval of the strategies and plans for development of the JSC “KIMEP”;
2. Making decision on convocation of an annual and extraordinary General meetings of shareholders;
3. Making decision on allocation (realization) of shares, as well as on number of allocated (realized) shares within the amount of authorized shares, method and price of their allocation (realization);
4. Making decision on redemption of the allocated shares of the JSC “KIMEP” and the price of their redemption;
5. Preliminary approval of the annual financial statements of the JSC “KIMEP”;
6. Approval of the budget of the JSC “KIMEP”
7. Approval of the tuition fees for all academic programs;
8. Defining composition, terms of power of the Executive Committee, election of its Chairman (President of the JSC “KIMEP”) and members as well as termination of their authorities ahead of time;
9. Determination of salary and premium bonuses for the Chairman (The President of the JSC “KIMEP”) and members of the Executive Committee;
10. Appointment and determination of term of office of the Corporate Secretary, his / her early termination and determination of the amount of salary and conditions of compensation for the Corporate Secretary.
11. Determination of fees for appraiser and audit company;
12. Approval of the documents regulating the internal activity of the company (except the documents adopted by the executive body with the purpose of organizing the activity of the company), including the internal document, establishing the conditions and order of conducting

the auctions and subscription for the shares of the company;

13. Making decisions on establishment and liquidation of the branches and representative offices of the JSC “KIMEP” and approval of regulations concerning their activities;

14. Making the decision on acquisition by the Company of ten and more percent of the shares (shares of participation in the charter capital) of other legal entities and also making the decisions on the issues of their activities;

15. Increase in liabilities of the JSC “KIMEP” up to ten and more percent out of its equity capital;

16. Appointment of the registrar company of the JSC “KIMEP” in case of termination of the contract with the previous registrar company;

17. Identification of the information about the JSC “KIMEP” or its activity that constitutes official, commercial or other type of secret protected by law;

18. Making a decision on main transactions or transactions in which the JSC “KIMEP” has an interest;

19. Making decision on the JSC “KIMEP” participation in creation and functioning of other companies.

6.31. Quorum of the meeting of the Board of Trustees/Board of Directors shall be not less than half of the total number of members of the Board of Trustees/ Board of Directors.

6.32. Decisions of the Board of Trustees / Board of Directors on the issues indicated in sub-clauses 3. 4, 14, 15, 18, of clause 6.30 of the present Charter shall be adopted by two-third of votes of the members of the Board of Trustees/Board of Directors present at the meeting. Decisions of the Board of Trustees/ Board of Directors on other issues shall be adopted by simple majority of votes of the members of the Board of Trustees/ Board of Directors present at the meeting.

6.33. All issues related to the exclusive competence of the Board of Trustees/the Board of Directors cannot be forwarded for consideration to the Executive Committee or the Council of the JSC “KIMEP”.

6.34. The Board of Trustees/the Board of Directors shall not have the right to make decisions on issues which, in accordance with the Charter, should be considered by the Executive Committee, the Council of the JSC “KIMEP”, and make decisions contradicting the decisions of the General meeting of the shareholders.

6.35. For consideration of the most important issues and for preparation of the recommendations to the Board of Trustees / Board of Directors the following committees of the Board of Trustees / Board of Directors can be formed on the following issues:

Strategic Planning;

Academic affairs;

Finance affairs;

Advancement;

Student Affairs;

Personnel and compensations;

Other issues, stipulated by the internal document of the company.

6.36. The committees of the Board of Trustees / Board of Directors are composed of the members of the Board of Trustees / Board of Directors and of the experts possessing the necessary professional knowledge for working in the certain committee.

6.37. The head of the Executive body can not be the Chairperson of the committee of the Board of Trustees / Board of Directors

6.38. The order of forming and functioning of the committees of the Board of Trustees / Board of Directors and their quantity composition shall be established by the internal document of the company, approved by the Board of Trustees / Board of Directors.

6.39. Only a natural person can become the member of the Board of Trustees/the Board of Directors.

6.40. Members of the Board of Trustees / Board of Directors shall be elected from:

The shareholders – natural persons;

persons who are recommended for the election to the Board of Trustees/ Board of Directors as the representatives of the shareholders' interests;

Other persons (taking into account limitations as outlined in the clause 6.42 of the present Charter).

6.41. Elections of the members of the Board of Trustees / Board of Directors shall be held by cumulative voting. Shareholder shall have the right to give all his votes, on the basis of his shares, for only one candidate or distribute them among several candidates to the Board of Trustees / Board of Directors. Candidates who acquired high number of votes shall be elected to the Board of Trustees / Board of Directors. If two or more candidates to the Board of Trustees/ Board of Directors have taken the same number of votes additional voting shall be conducted.

6.42. Member of the Board of Trustees / Board of Directors can be a natural person who is not a shareholder of the JSC "KIMEP" and who was not recommended to the Board of Trustees / Board of Directors as a representative of the shareholder's interests. The number of such members shall not be more than fifty percent of the members of the Board of Trustees / Board of Directors.

6.43. Members of the Executive Committee except for the Chair (The President of the JSC "KIMEP") shall not be elected to the Board of Trustees/the Board of Directors. The Chair of the Executive Committee (the President of the JSC "KIMEP") shall not be elected as the Chair of the Board of Trustees/the Board of Directors.

6.44. The number of members of the Board of Trustees/the Board of Directors shall not be less than three. Not less than one third of the number of the members of the Board of Trustees / Board of Directors of the Company should be the independent directors.

6.45. Members of the Board of Trustees/the Board of Directors can be reelected unlimited number of times.

6.46. The terms of the office for the Board of Trustees / Board of Directors shall be established by the General meeting of shareholders. The terms of office for the Board of Trustees / Board of Directors shall expire at the moment of conducting the General meeting of shareholders, at which the new Board of Trustees / Board of Directors is elected.

6.47. The General meeting of shareholders shall have the right to cease the authorities of all or particular members of the Board of Trustees / Board of Directors ahead of time.

6.48. Pre-term termination of authorities initiated by the member of the Board of Trustees / Board of Directors shall be carried out on the basis of a written notification to the Board of Trustees / Board of Directors. Authorities of this member shall be ceased from the moment of receiving such notification by the Board of Trustees / Board of Directors.

6.49. In case of termination of authorities of one or more member(s) of the Board of Trustees / Board of Directors ahead of time election of new member(s) shall be held by cumulative voting where total number of votes pertained to each voting share shall be equal to the total number of members of the Board to be elected. The authorities of these members of the Board of Trustees / Board of Directors shall expire simultaneously with the expiration of authorities of the Board of Trustees/ Board of Directors as a whole.

6.50. The Chair of the Board of Trustees / Board of Directors shall be elected out of the members of the Board of Trustees/the Board of Directors by the majority of votes out of the total number of the members of the Board of Trustees / Board of Directors.

6.51. The Board of Trustees/the Board of Directors has the right to reelect the Chair at any time.

6.52. The Chair of the Board of Trustees / Board of Directors shall organize the work of the Board of Trustees/the Board of Directors and supervise its sessions.

6.53. In the case of absence of the Chair of the Board of Trustees / Board of Directors his/her functions shall be held by one of the members of the Board of Trustees / Board of Directors upon the decision of the Board of Trustees / Board of Directors.

6.54. Convocation of, preparation to and conducting the meetings of the Board of Trustees / Board of Directors shall be implemented in accordance with the Law of the Republic of Kazakhstan “Concerning Joint-Stock Companies”.

6.55. Organizational work on convocation, preparation and conducting of the Board of Trustees / Board of Directors meetings shall be carried out by a Corporate Secretary of the Board of Trustees / Board of Directors, whose position is envisaged in the Staff Schedule of the JSC “KIMEP”. Corporate Secretary is an employee of the JSC “KIMEP” not being the member of the Board of Trustees / Board of Directors or of the Executive Committee. Corporate Secretary shall be appointed by the Board of Trustees / Board of Directors and subordinate to it and also, in the framework of his / her activities, she / he shall control the preparation for and conducting the General meetings of shareholders and the Board of Trustees / Board of Directors of the JSC “KIMEP”, ensuring the formulation of the materials on the issues of the agenda for the General meetings of shareholder and Board of Trustees/ Board of Directors meetings, keep the control over ensuring the access to such materials. Competence and activity of the Corporate Secretary shall be determined by the internal documents of the Company.

6.56. The Board of Trustees / Board of Directors can make decisions by means of the voting *in absentia* on the issues put under consideration of the Board of Trustees/Board of Directors.

6.57. A decision adopted by means of voting in absentia is acknowledged to be adopted upon achievement of quorum in received ballots for voting *in absentia* on time.

6.58. A decision of the Board of Trustees / Board of Directors made by means of voting *in absentia* shall be completed in the written form and signed by Corporate Secretary and Chairman of the Board of Trustees / Board of Directors.

The Executive body - Executive Committee of the JSC “KIMEP”

6.59. The Executive Committee of the JSC “KIMEP” shall be responsible for the daily maintenance of the overall management of the activities of the JSC “KIMEP”.

6.60. The Executive Committee shall have the right to make decisions on any issues related to the activity of the JSC “KIMEP”, which are not under the competence of any other body or officials of the JSC “KIMEP” in accordance with the current legislation of the Republic of Kazakhstan and the present Charter.

6.61. The Executive Committee shall be obliged to submit the most important issues on strategic development to the Council of the JSC “KIMEP” for further deliberations.

6.62. The Executive Committee shall be responsible for implementation of the decisions of the General meeting of shareholders, the Board of Trustees/the Board of Directors and the Council of the JSC “KIMEP”.

6.63. Members of the Executive Committee shall be shareholders, and employees of the JSC “KIMEP” who are not shareholders.

6.64. On behalf of the JSC “KIMEP” the Labor Contract between the JSC “KIMEP” and the Chair of the Executive Committee (the President of the JSC “KIMEP”) shall be signed by the Chair of the Board of Trustees/the Board of Directors or other person authorized by the General meeting of shareholders or the Board of Trustees/the Board of Directors. The Chair of the Executive Committee shall sign the Labor Contract with the other Executive Committee members.

6.65. Chair of the Executive Committee (the President of KIMEP) shall:

1. Ensure the fulfillment of the provisions of the present Charter;
2. Organize the implementation of the decisions of the General meeting of shareholders and the Board of Trustees/the Board of Directors;
3. Conduct general management of the JSC “KIMEP” and be responsible for the efficiency of its work;
4. Supervise the work of the Executive Committee and the Council of the JSC “KIMEP”;
5. act as a representative of the employer, enter into labor relations and relations connected with labor;
6. Approve the Staff Schedule;
7. Distribute the responsibilities, authorities and duties among the members of the Executive Committee. In the case of his absence delegates his/her duties to one of the members of the Executive Committee;
8. Implement standards of academic and administrative ethics;
9. Approve documents which regulate internal activities of the JSC “KIMEP”, apart from those that must be approved by KIMEP Council, Board of Directors / Board of Trustees of the JSC “KIMEP”;
10. Determine the procedures of utilization of reserve capital of the JSC “KIMEP”;
11. Appoint the Chairs of the branch and representative offices of the JSC “KIMEP”;
12. Act on behalf of the JSC “KIMEP” in contacting/contracting with outside parties without power of attorney;
13. Issue a power of attorney ensuring the right to act on behalf of the JSC “KIMEP” in contacts with the third parties.

Other collegiate managing bodies: Council of the JSC “KIMEP” and other Councils

6.66. The collegiate managerial body shall be the Council of the JSC “KIMEP”, composition of which shall be derived from faculty, students, administrative staff. Composition of members of the Council shall be proposed by the Executive Committee and approved by the President of the JSC “KIMEP”. The membership will consist of members of the Executive Committee, elected administrative staff and faculty members, elected students.

6.67. At least 50 percent of the total number of its members shall be elected at the general meeting of faculty, research and support staff units of the JSC “KIMEP” through open voting. Student representatives shall be elected at the student meeting.

6.68. The terms of authority of the Council members shall be two years. Members of the Board of Trustees / Board of Directors shall have a right to participate in the Council’s meetings as observers. The Council shall function in accordance with its own By-laws.

6.69. Generally, the Council shall have sessions once a month.

6.70. The Council of the JSC “KIMEP” shall:

1. Elaborate strategic development plans for the JSC “KIMEP” that are to be approved further by the Board of Trustees / Board of Directors of the JSC “KIMEP”;
2. Preliminary approve the budget of the JSC “KIMEP”;
3. Approve the internal management structure of the JSC “KIMEP” in the part, which is not regulated by the legislation of the Republic of Kazakhstan and the present Charter; organize and liquidate Colleges, Departments and other units;
4. Approve new academic programs and projects of the JSC “KIMEP”;
5. Approve academic and research plans of the JSC “KIMEP” upon the recommendation made by academic councils;
6. Approve the Faculty Code of Practice;
7. Approve Catalog of the Institute;

8. Consider issues on preparation and publication of research, academic and methodological literature and manuals;
 9. Approve qualification improvement plans for faculty and research staff;
 10. Confer on degrees, diplomas and certificates to the graduate students;
 11. Confer on honorary degrees and academic ranks;
 12. Consider other issues related to the JSC “KIMEP” activities assigned to the competence of the Council.
- 6.71. JSC “KIMEP” shall establish on the level of the Colleges – College Councils, and on the level of Departments - Department Councils to solve academic issues.

Chapter 7. Officials of the JSC “KIMEP”

7.1. The members of the Board of Trustees/the Board of Directors and the Executive Committee members shall be considered as the officials of the JSC “KIMEP”.

7.2. The officials of the JSC “KIMEP” shall:

1. Honestly fulfill their responsibilities and use means which reflect the interests of the Company and its shareholders to the utmost;
2. Not to use or allow to use the property of the JSC “KIMEP” in a way contradicting to the Charter provisions of the JSC “KIMEP” and decisions of the General Meeting of Shareholders and the Board of Trustees / Board of Directors, and also to use property in personal interest or abuse while conducting transactions with its affiliated persons;
3. Be obliged to secure integrity of accounting system and financial reporting, including independent audit;
4. Control the disclosure and sharing information concerning JSC “KIMEP” activities in accordance with the requirements of the legislation of the Republic of Kazakhstan.

7.3. Officials of the JSC “KIMEP” and the members of the Executive Committee shall be responsible before the JSC “KIMEP” and shareholders for damages caused to the Company by their actions (inactions) in accordance with the legislation of the Republic of Kazakhstan, including the damages resulted from:

1. Providing misleading or knowingly false information;
2. Violation of the order of providing the information, stipulated by the legal acts of the Republic of Kazakhstan.

7.4. The JSC “KIMEP” has a right on the grounds of the decision of the General meeting of shareholders to address to the court with the claim to the official in regards of compensating the damage or loss that the official made to the company.

7.5. The officials of the JSC “KIMEP” are liberated from the responsibility in case if they voted against the decision made by the body of the company that resulted to the loss of the company or did not take part in the vote.

Chapter 8. Affiliated persons of the JSC “KIMEP”. Order of providing information on affiliated persons

8.1. Criteria for acknowledgment of legal entities of natural person as affiliated person of the JSC “KIMEP”, as well as particularities in making transactions by the JSC “KIMEP” with its affiliated persons are settled by the legislation of the Republic of Kazakhstan.

8.2. Information about affiliated persons of the JSC “KIMEP” is not official, commercial or other type of secret protected by the law.

8.3. The JSC “KIMEP” keeps records of its affiliated persons based on the information provided by these persons or Registrar of the JSC “KIMEP”.

8.4. Officials of the JSC “KIMEP” shall submit the following information on their affiliated persons to the company within 10 days from the date of acknowledging (termination) affiliation in the following form:

1. As per natural persons: surname, name, middle name (if available); date of birth and other information in accordance with the legislation of the Republic of Kazakhstan.
2. As per legal entity: full title of legal entity; date and number of state registration of legal entity, its postal address and actual address and other information in accordance with the legislation of the Republic of Kazakhstan.

8.5. Natural persons and legal entities which are affiliated persons of the JSC “KIMEP” shall submit to the Company information on their affiliated persons within 7 (seven) days from the date of acknowledging (termination) affiliation in accordance with the legislation of the Republic of Kazakhstan.

Chapter 9. Faculty, research and support staff

9.1. Faculty of the JSC “KIMEP” shall be comprised of professors, associate professors, assistant-professors, senior lecturers, lecturers and language instructors. The JSC “KIMEP” personnel shall also include research, engineering, technical, support and other staff.

9.2. The Faculty Code of Practice and Institute Academic Procedures shall regulate status, material conditions and organization of academic activity of faculty.

9.3. Faculty shall include Kazakhstani as well as foreign experts, holding academic degrees (Master Degree, Ph.D., Candidate/Doctor of Science), with recognized academic, teaching and research background.

9.4. Status as well as material conditions of foreign faculty shall be regulated by the intergovernmental agreements, Faculty Code of Practice and Institute Academic Procedures, the contracts of the JSC “KIMEP” and the present Charter.

9.5. All employees should be hired on a competitive and contractual basis.

9.6. Faculty and research staff shall have the right to be provided with appropriate teaching, research and management working conditions in accordance with the aims and missions of the JSC “KIMEP”.

9.7. Faculty and research staff shall be obliged to ensure the effectiveness of the teaching process and research studies in accordance with rules and regulations determined by the Council of the JSC “KIMEP”.

9.8. The rights and obligations of other staff of the JSC “KIMEP” shall be regulated by labor contracts, internal regulations and job descriptions.

Chapter 10. Admission to the JSC “KIMEP”, students and attendees

10.1. Policy of the JSC “KIMEP” on student enrollment shall not discriminate against any individual or group on the basis of race, ethnicity, nationality, religion, gender, social, marital status, physical disabilities, geographical, age and any other subjective criteria.

10.2. Applicants who graduated from high schools shall be eligible for enrollment to Baccalaureate programs, applicants for Master programs must have higher education (Baccalaureate) diploma; applicants for Ph.D. program shall be Master-degree holders.

10.3. Students shall be enrolled in accordance with Admission rules, including enrollment on the basis of state order and agreements on students exchange with foreign and Kazakhstani universities.

10.4. Tuition fees shall be paid by students themselves, and also on the basis of state order

programs and contracts with legal entities.

10.5. Admission regulations and criteria shall be approved by the Admissions and Scholarship Committee based on the recommendations of the academic departments in respect to each academic program, and shall be published in the Catalog and issued in the form of admission rules for each academic year.

10.6. Relations between KIMEP and students, attendees and (or) their parents (or legal representatives) shall be regulated by contract and provisions of KIMEP Catalog.

10.7. The JSC “KIMEP” shall provide necessary conditions to familiarize student and (or) his/her parents or any other legitimate representatives with the Charter of the JSC “KIMEP”, the license for conducting educational activities, admission rules and procedures, Catalog and other documents, which regulate academic process, internal rules and policies.

10.8. The JSC “KIMEP” shall provide educational activities on chargeable basis. Tuition fees shall be prepared and considered by the Executive Committee and shall be further approved by the Board of Trustees / Board of Directors of the JSC “KIMEP”.

10.9. Students of the JSC “KIMEP” shall have the right to use premises, equipment, library holdings, as well as research facilities of the institute, apply for financial assistance and for part-time positions on the campus during their study period in the case of openings.

10.10. Students of the JSC “KIMEP” are obliged to:

- 1) Master theoretical knowledge, practical skills, and modern methods of scientific research in the field of their studies in order to fulfill requirements stipulated by the studying program;
- 2) Be familiar and obey norms and rules published in the Catalog, and obey general rules, regulations and instructions, established by the JSC “KIMEP”.

10.11. In case of violations of their duties students and attendees shall be subject to disciplinary measures determined by the Catalog of the JSC “KIMEP”.

10.12. The student can leave the institute on his/her initiative or can be dismissed from the institute due to:

- 1) Transferring to another academic institution;
- 2) Health conditions;
- 3) Unacceptable academic performance;
- 4) Failure to pay academic tuition fees;
- 5) Violation of the academic discipline and internal regulations of the institute.

Chapter 11. Organization of academic and research activity

11.1. Academic and research activities conducted at the JSC “KIMEP” shall be regulated by the Faculty Code of Practice and the Academic Research Regulations of the Institute.

11.2. Academic activity shall be governed by the established academic plans, curricula, rules and regulations as are published in the Catalog of the Institute.

11.3. Faculty members at the JSC “KIMEP” shall be authorized to use teaching methods suitable for the setting in which teaching and learning occurs, including lectures, seminars, practical sessions (case studies, site visits, etc), visiting speakers, individual and group study, classroom discussions, debates, individual and group consulting, tutorials, internships, tests and examinations, written assignments, theses and dissertations, independent research, distance learning, and others.

11.4. Students who have successfully completed a full course of study and have met all academic requirements, as specified in the Catalog, shall be conferred with the appropriate degree and be awarded with a diploma on the decision of the Council of the JSC “KIMEP”.

11.5. Attendees of short-term courses offered by the JSC “KIMEP” shall be awarded with

appropriate certificates upon course completion.

11.6. Faculty and research staff of the JSC “KIMEP” shall be expected to undertake research activities as part of their academic responsibilities. Evidence of research activity shall be a necessary condition for promotion of faculty and research staff.

Chapter 12. System of education and curriculum structure

12.1. The JSC “KIMEP” shall follow a North American style, credit based educational system in all of its academic programs.

12.2. Undergraduate programs at the JSC “KIMEP” shall be designed to introduce students to the broad realm of human knowledge, including theoretical and methodological concepts, with in-depth study in at least one area known as a “major” or a “concentration”.

12.3. Each undergraduate program shall have a mandatory general education requirement and a set of courses required for the major or concentration. Academic units (Colleges) may also specify courses that are required of all students enrolled in programs of study administered by the unit.

12.4. Graduate degree programs at the JSC “KIMEP” shall be designed to give students mastery of a professional area. Graduate program curricula shall include core requirements for all students enrolled in a program, together with other courses required of students enrolled in a concentration or specialization.

12.5. Research-oriented graduate programs shall be taught by faculty who are active and current in research. Professionally- oriented graduate programs shall be taught by a combination of active research faculty and professionally experienced faculty.

12.6. The KIMEP Catalog, published regularly, shall include full descriptions of all academic programs together with study rules and regulations and graduation requirements.

Chapter 13. System of assessment of student learning

13.1. The JSC “KIMEP” shall follow an American style of student learning assessment in all of its academic programs.

13.2. Each academic program and course shall have a statement of expected learning outcomes and an implementation plan to assess those outcomes. Courses offered at KIMEP shall include measures to continuously assess the progress of students’ learning during the period of study. Students shall be informed at the start of a course of the methods of assessment used.

13.3. Evidence of student learning may be obtained by either direct or indirect means and by quantitative or qualitative measures. Assessment of student learning shall extend to students’ capabilities in the use of library, information technology, and similar resources.

13.4. Evidence of students’ learning shall be continuously reviewed by faculty and administration of the Colleges and academic departments.

13.5. Colleges, academic departments, and individual faculty members shall be authorized to use methods for assessing student learning suitable for the setting in which teaching and learning occurs. Direct methods of assessment may include course embedded assessment (tests and examinations); essays and written assignments; individual or group projects; case study analyses; internally or externally reviewed internships and other training activities; portfolios of student work; observation of student behavior; or other means as appropriate. Indirect methods of assessment may include surveys of current students, alumni, or employers of students; job placement statistics; student performance on standardized tests including national interim tests; or other means as appropriate.

Chapter 14. Other organizations

14.1. Independent organizations such as student organizations, faculty councils and alumni association may be established at the JSC “KIMEP”. The JSC “KIMEP” shall support these public organizations in their activity.

14.2. The JSC “KIMEP” shall collaborate with the committees of parents of under age students, or with their legitimate representatives.

14.3. Establishment and activity of such public organizations as political parties and religious organizations (associations) at the JSC “KIMEP” is not allowed.

14.4. The JSC “KIMEP” shall not have right to render its premises for conducting sessions and meetings by political parties, and religious organizations and associations.

Chapter 15. Branches and representative offices of the JSC “KIMEP”

15.1. The JSC “KIMEP” shall have right to establish branches and representative offices in the Republic of Kazakhstan as per the current legislation of Kazakhstan.

15.2. The established branches and representative offices shall not be considered as legal entities. They shall be provided with the property and facilities of the JSC “KIMEP” and shall act on the basis of the Regulations approved by the Board of Trustees/the Board of Directors of the JSC “KIMEP”. All the property given to the branch or representative office shall be accounted on the separate balance and on the general balance of the JSC “KIMEP”.

15.3. Heads of the branches and representative offices shall be appointed by the President of the JSC “KIMEP” and shall act on the basis of the power of attorney.

15.4. Branches and representative offices shall act on behalf of the JSC “KIMEP”. The JSC “KIMEP” shall bear responsibility for the activity of its branches and representative offices.

15.5. Branches and representative offices shall be subject to registration, and in case of change of name – shall be subject for re-registration.

15.6. The establishment of the branches and representative offices of the JSC “KIMEP” abroad shall be regulated by the legislation of the host country and the present Charter.

Chapter 16. Financial statements and audit of the JSC “KIMEP”

16.1. Financial statements of the JSC “KIMEP” shall be comprised of statements envisaged by the legislation of the Republic of Kazakhstan on accounting and financial statement standards.

16.2. The Executive Committee of the JSC “KIMEP” shall present to the Board of Trustees/the Board of Directors annual financial statement for discussion and its further approval by the General meeting of shareholders.

16.3. The annual financial statements must be preliminary approved by the Board of Trustees/the Board of Directors of the JSC “KIMEP” not later than thirty days prior to the annual General meeting of shareholders.

16.4. The JSC “KIMEP” shall be obliged to publish in the periodical press its financial statements annually in accordance with the terms established by the authorized body.

16.5. The JSC “KIMEP” must audit its annual financial statements.

16.6. Audit can be initiated by the Board of Trustees / Board of Directors, the Executive Committee at the expense of the JSC “KIMEP” or it can be accomplished upon the request of the large shareholder at his / her own expense whereas the Shareholder in such cases has a right to determine the audit company independently. In case of conducting audit upon the request of the major shareholder the JSC “KIMEP” is obliged to provide the audit company, upon its request, with

all required information.

16.7. In case the Executive Committee of the JSC “KIMEP” evades conducting the audit investigation, the audit can be accomplished on the basis of a court decision upon the statement of claim of any interested person.

Chapter 17. Reorganization and liquidation of the JSC “KIMEP”

17.1. Reorganization of the JSC “KIMEP” (merging, joining, division, detachment, transformation) shall be carried out on the basis of the legislation of the Republic of Kazakhstan.

17.2. The JSC “KIMEP” cannot be transformed into commercial organization.

17.3. The decision on voluntary liquidation of the JSC “KIMEP” shall be made by the General meeting of shareholders, which determines the liquidation procedure under agreement with creditors and under their supervision in accordance with the legislation of the Republic of Kazakhstan.

17.4. Compulsory liquidation of the JSC “KIMEP” shall be carried out by court in the cases envisaged by the legislation of the Republic of Kazakhstan.

17.5. A liquidation commission shall be appointed by the General meeting of shareholders or upon a court decision.

The liquidation commission shall be empowered to manage the JSC “KIMEP” during the liquidation period and conduct activities enlisted in the legislation of the Republic of Kazakhstan.

17.6. The liquidation procedure and the procedure of meeting creditors’ claims shall be governed by the legislation of the Republic of Kazakhstan.

17.7. In case of liquidation of the JSC “KIMEP” its authorized shares, including allocated ones, shall be annulled in accordance with the procedure stipulated by the legislation of the Republic of Kazakhstan.

17.8. The liquidation commission shall distribute the property left after satisfaction of creditors’ claims among the shareholders proportionally to their portfolios.

17.9. The liquidation is recognized as accomplished and the JSC “KIMEP” – as ceased to exist after the relevant recording is made in the state unified register of the legal entities.

(Full name)

(Signature)

Executive Vice-President of the JSC “KIMEP”