CAEPCO
Central-Asian
Electric Power Corporation

MINUTES #2

OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF "CENTRAL ASIAN ELECTRIC-POWER CORPORATION" JOINT-STOCK COMPANY

Almaty
July 16, 2012

Central-Asian Electric Power Corporation, JSC, 89, Karasay Batyr Street, Almaty, 050012, Republic of Kazakhstan
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MINUTES # 2
of the Extraordinary General Meeting of shareholders
of "Central-Asian Electric Power Corporation" Joint-Stock Company

Full name of the Company: "Central-Asian Electric Power Corporation" Joint-stock company (hereinafter referred to as – "CAEPCO" JSC or the "Company").

Location of "CAEPCO" JSC (its executive body) and venue of meeting: 89 Karasay batyr street, Almaty, 050012, Republic of Kazakhstan,
Date and time of venue: July 16, 2012, opening at 11.00 A.M., adjournment 12.00 P.M.

The following participants of Extraordinary General Meeting of Shareholders of "CAEPCO" JSC (hereinafter – the Meeting) were registered and in attendance:

I. Shareholders of the Company:

#	Shareholders	Authorized representative	Number of shares
1	"Central-Asian Power Energy Company" Joint-Stock Company (hereinafter – "CAPEC" JSC)	Gulnara Artambayeva, President, acting on the basis of the Charter	19 968 884 voting shares (62,1151%) of total number of allotted shares
2	European Bank for Reconstruction and Development	Xeniya Rogan representative (POA dated July 09, 2012)	8 033 825 voting shares (24,9899%) of total number of allotted shares
3	KazHoldingsCooperatief U.A.	Devarshi Das, representative (POA dated July 05, 2012)	4 145 454 voting shares (12,8948%) of total number of allotted shares

Total number of registered participants at the Meeting equaled to three shareholders and shareholders representatives (hereinafter - the "Shareholders") holding in aggregate **32 148 163** (thirty two million one hundred and forty-eight thousand one hundred sixty-three) ordinary shares of "CAEPCO" JSC, which is **100%** of the voting shares of the Company. The quorum for the meeting was recorded as present.

II. Invited employees of the Company:

1. Mr. Talgat Zhumadilov - Corporate Secretary.

Corporate Secretary, **Mr. Talgat Zhumadilov**, reported that all the procedures for convening an Extraordinary General Meeting of Shareholders were observed. All Shareholders of the Company were informed regarding the convening of the Meeting by written notice. **Mr. Talgat Zhumadilov** read the protocol of shareholders registration, present to attend the Meeting, and announced that three shareholders and shareholders representative were recorded as registered and in attendance and reported, that they were included into the list of Shareholders entitled to participate at the Meeting and vote at it, as the ones holding in aggregate **32,148,163** (thirty-two million one hundred and forty-eight thousand one hundred sixty-three) ordinary shares of "CAEPCO", JSC, which is 100% of the voting shares of the Company. The quorum for the meeting was recorded as present. He asked Shareholders to express their opinion on the issue of convening the meeting and a quorum for the meeting.

Shareholders didn't have any comments or remarks regarding the procedure for convening a meeting and a quorum for the meeting.

Mr. Talgat Zhumadilov declared the Meeting of Shareholders of CAEPCO JSC open at the appointed time, i.e. – 11.00 AM, introduced Shareholders present at the Meeting and invited to elect Mrs. Gulnara Artambayeva, "CAPEC" JSC Representative, as the Chairperson of the Meeting and himself as the secretary of the meeting. **Mr. Talgat Zhumadilov** proposed that Shareholders vote on the issue according to "each shareholder has one vote" principle. Prior to voting, it was confirmed that quorum was present.

Voting results: "In favor" all shareholders, participating at the Meeting unanimously (procedural issue - 3 votes). "Against" - none, "Abstained" - none.

The decision is made. Results of vote and the made decision are announced to the shareholders.

Decision:

1. **To elect Ms. Gulnara Artambayeva as the Chairperson of the Meeting;**
2. **To elect Mr. Talgat Zhumadilov as the secretary of the Meeting.**

Mr. T. Zhumadilov, the Secretary of the Meeting explained to the Shareholders their rights at the Meeting: to take part in discussions, to make remarks and proposals, to vote on all procedural issues and on items of Agenda. The speaker proposed to approve the form, principle and order of voting and making decisions, as well as the time limit for speaking at the Meeting. Voting shall be done openly. Voting principle: on procedural issues – "one shareholder – one vote", on the items of agenda – "one share - one vote". The Shareholders may vote "In favor", "Against" or "Abstained". Decisions shall be made depending of the items of agenda, by simple majority vote out of number of voting shares, present at the Meeting, or by qualified majority vote of the total number of voting shares. On the issue of electing the members of Board of Directors a cumulative vote shall not be conducted according to the clause 3, article 54 Law of RK "on Joint stock companies". Time limit of speeches: speech on agenda item – 5 min, ordinary speech – 3 min.

Ms. G. Artambayeva, the Chair of the Meeting put the issue on vote. Before voting the presence of quorum is confirmed by the secretary.

Voting results: «In favor" – all Shareholders, present at the Meeting, unanimously (procedural issue – 3 votes). "Against" – none, "Abstained" – none.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

Decision:

To approve the proposed form, principle, order of voting and making decisions, as well as the time limit of speaking at the extraordinary General Meeting of Shareholders of "CAEPCO" JSC.

Ms. G. Artambayeva, the Chair of the Meeting, announced, that initially general meeting of shareholders were convened by the Board of Directors of the Company (minutes dated June 13th 2012) as the annual general meeting of shareholders with following agenda of the meeting:

1. On approval of the annual financial statement of "PAVLODARENERGO" JSC for the year 2011. On defining the order of distribution of net income of

"PAVLODARENERGO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.

2. On approval of the annual financial statement of "SEVKAZENERGO" JSC for the year 2011. On defining the order of distribution of net income of "SEVKAZENERGO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
3. On approval of the annual financial statement of "CAEPCO" JSC for the year 2011. On defining the order of distribution of net income of "CAEPCO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
4. On election of a member of the Board of Directors of "CAEPCO" JSC;
5. On defining the auditor organization for conducting the audit of "CAEPCO" JSC and its subsidiaries for the period of 2012-2014.

According to the sub-clause 3, clause 3, article 44 Law of RK "On joint-stock companies" the Board of Directors should consider issue on defining the order of distribution of net income of the Company for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company and provide the recommendations to the general meeting of shareholders. However Board of Directors has not yet made recommendation to the General meeting of shareholders on the issue of distribution of net profit and size of dividend as calculated per one ordinary share of "CAEPCO" JSC and its subsidiaries "PAVLODARENERGO" JSC and "SEVKAZENERGO" JSC on the basis of provided information by the executive body of "CAEPCO" JSC. Executive body of the Company at the moment conducts expertise of possibility of payment the dividends from the net profit, as well as profit received from the implementation ceiling tariff for electric energy. In respect to the this analysis of financial condition of "CAEPCO" JSC and its subsidiaries is held as well as the analysis of actual cash flow of the Company and its subsidiaries, and the forecasted cash flow considering profit from the operational activities, other sources and execution planned investment program. On the results of such analysis, the information will be provided to the upcoming Board of Directors meeting for making recommendations to the General meeting of shareholders regarding the dividends. Therefore it is planned to conduct another General meeting of shareholders on the issue of approval annual consolidated financial statement of "CAECPCO" JSC and its subsidiaries, distribution of net profit of the Company and its subsidiaries. In this regards **Ms. G. Artambayeva,** the Chair of the Meeting, proposed to conduct the meeting as extraordinary and make appropriate changes to the agenda of the meeting, therefore next meeting conduct as the annual meeting, when the upcoming Board of Directors, which will take place on July 24th 2012 will consider issue on distribution of net profit of the Company and its subsidiaries and will convene the Shareholders meeting. With consideration of the aforementioned changes and additions the Agenda of the Meeting is proposed containing 4 items as follows:

<u>Agenda of the General Meeting of Shareholders:</u>

1. On election members of the Board of Directors of "CAEPCO" JSC;
2. On fixing the terms of office, amount and conditions of reward payment of members of the Board of Directors of "CAEPCO", JSC;
3. On defining the audit organization for conduction audit of "CAEPCO" JSC and its subsidiaries for the period of 2012 – 2014;
4. On acquisition of additional amount of shares of "PAVLODARENERGO" JSC.

Ms. G. Artambayeva, the speaker, also explained, that according to the clause 4 of the article 43 of the Law of the RK "On Joint-Stock Companies", changes and (or) additions may be introduced into the Agenda, if the majority of Shareholders, present at the General meeting of Shareholders and owning in aggregate not less than 95% of the voting shares of the Company vote in favor of introducing such changes and (or) additions.

Ms. G. Artambayeva invited shareholders to express their views on the question of amendments and additions to the agenda as well as on the agenda as a whole or make other suggestions and objections.

There were no other proposals and objections from the Shareholders.

Ms. G. Artambayeva put the issue to vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

Voting results: "In favor" – unanimously, all Shareholders present at the Meeting, owning in aggregate **32 148 163** ordinary shares, which amounts to **100 %** of the total number of voting shares. "Against" – none. "Abstained" – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

1. **Conduct present general meeting of shareholders as the extraordinary meeting;**
2. **To amend the agenda of the present meeting and to approve it in following redaction.**

Agenda of the extraordinary general meeting of shareholders:

1. **On election members of the Board of Directors of "CAEPCO" JSC;**
2. **On fixing the terms of office, amount and conditions of reward payment of members of the Board of Directors of "CAEPCO", JSC;**
3. **On defining the audit organization for conduction audit of "CAEPCO" JSC and its subsidiaries for the period of 2012 – 2014;**
4. **On acquisition of additional amount of shares of "PAVLODARENERGO" JSC.**

On item 1 of the Agenda

On election members of the Board of Directors of "CAEPCO" JSC.

Ms. **G. Artambayeva** informed, that on June 1, 2012 the letter on early termination of office was received from Mr. Lindsay Forbes, the member of the Board of Directors of "CAEPCO" JSC and the representative of interests of European bank for Reconstruction and Development, and also the same letter was received on June 22, 2012 from Mr. David Osborne, representative of interests of KazHoldingCooperatief U.A. According to the clause 4 of the article 55 of LRK "On Joint-Stock Companies" term of office of the member of the Board of Directors shall be terminated from the moment of receiving the mentioned notification.

Ms. **G. Artambayeva**, the Chair of the meeting offered to shareholders to make comments on the discussed item of the agenda.

Representative of the shareholder – European Bank for Reconstruction and Development, Ms. **Xeniya Rogan**, informed on the intention of European Bank for Reconstruction and Development to elect Mr. Graham Wood as representative of its interests into the composition of Board of Directors.

Representative of the shareholder – KazHoldingCooperatief U.A. Mr. **Das Devarshi**, informed on the intention of KazHoldingCooperatief U.A. to elect Mr. Devarshi Das as representative of its interests into the composition of Board of Directors, also the speaker informed on the intention to elect as an Alternate Director Mr. Duisen Mergaliyev.

Representative of the shareholder – "CAPEC" JSC Ms. **G. Artambayeva** informed that according the clause 1, article 54 Law of RK "On joint-stock companies" member of the Board of Directors may not assign performance of the functions assign to it in accordance with the Law or Charter of the company to other persons, in respect to this election Mr. Duisen Mergaliyev as the Alternate Director is not possible.

Shareholders were provided with all necessary information on the indicated persons Mr. Graham Wood and Mr. Devarshi Das: Full names; educational background; information on being affiliated to the Company; data on places of work and positions taken within the recent three years; other information, supporting qualification, work experience and impeccable business reputation of the candidates. Aforementioned candidates for election into the Board of Directors are well known to shareholders, have deserved authority and are fully compliant with requirements for election to positions of members of the Board of Directors.

Mr. T. M. Zhumadilov, the Secretary of the meeting informed shareholders, that according to the clause 3 of the article 54 of the LRK "On Joint-Stock Companies", election of members of the Board of Directors shall be done by cumulative vote with using voting ballots, except cases when one candidate is put on vote to be elected as a member of the Board of Directors.

Ms. **G. Artambayeva**, the Chair of the meeting, put the item on vote. Before voting presence of quorum is confirmed.

Voting results: "In favor" – unanimously all shareholders, participating in the vote, owning ordinary shares in aggregate in amount of **32 148 163**, which comprises **100 %** of the total number of voting shares of the Company. "Against" – no, "Abstained" – no.

The decision is made. Voting results and the decision made are announced to shareholders.

Decision:

To elect the following persons as members of the Board of Directors of "CAEPCO" JSC:

1. **Mr. Graham Wood;**
2. **Mr. Devarshi Das.**

On item 2 of the Agenda

On fixing the terms of office, amount and conditions of reward payment of members of the Board of Directors of "CAEPCO", JSC.

Ms. **G. Artambayeva**, informed that term of office of the current composition of the Board of Directors expires on October 25, 2013, due to this the speaker proposed to define the identical term of office for the newly elected members of the Board of Directors – Mr. Graham Wood and Mr. Devarshi Das.

Remuneration for the current composition of the Board of Directors of the Company was earlier set by the decision of general meeting of shareholders on October 25, 2011 in amount, equivalent to $ 3000.

Chair of the meeting, **Ms. G. Artambayeva** invited shareholders to make other suggestions or objections to the agenda item under discussion.

There were no other proposals and objections from the Shareholders.

Ms. G. Artambayeva, the Chair of the Meeting, put the issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

Voting results: "In favor" – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. "Against" – none. "Abstained" – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

Decision:

1. **To define terms of office of newly elected members of the Board of Directors of "CAEPCO" JSC to the remaining term of office of the Board of Directors, until October 25, 2013:**

   1. **Mr. Graham Wood;**
   2. **Mr. Devarshi Das.**

2. **To define the size and conditions of paying the remuneration to each member of the Board of Directors of "CAEPCO" JSC at the previous level equivalent to $ 3000 (three thousand) according to exchange rate in KZT to be paid every month.**

On item 3 of the Agenda

On defining the audit organization for conduction audit of "CAEPCO" JSC and its subsidiaries for the period of 2012 – 2014.

Ms. **G. Artambayeva** informed that in 2011 by the initiative of the Audit Committee the tender was held to select the auditor organization for holding the audit of "CAEPCO" JSC and its subsidiaries for the period of 2012-2014. Continuing her speech Ms. **G. Artambayeva**, informed that upon results of tender process the price for audit services was lowered by 40 % and the Board of Directors recommended defining "Deloitte" LLP as the organization to undertake the audit of "CAEPCO" JSC and its subsidiaries for the period of 2012-2014.

Chair of the meeting, **Ms. G. Artambayeva** invited shareholders to make other suggestions or objections to the agenda item under discussion.

Ms. **G. Artambayeva**, the Chair of the meeting informed, that all items of the Agenda are considered and proposed to the shareholders to announce the meeting closed on July 16, 2012 at 1.00 PM.

No other proposals and objections were made. Ms. **G. Artambayeva**, the Chair of the meeting, put the item on vote. Before voting presence of quorum is confirmed.

Voting results: "In favor" – unanimously all shareholders, participating in the vote, owning ordinary shares in aggregate in amount of **32 148 163**, which comprises **100 %** of the total number of voting shares of the Company. "Against" – no, "Abstained" – no.

The decision is made. Voting results and the decision made are announced to shareholders.

Decision:
To announce the extraordinary general meeting of shareholders of "CAEPCO" JSC closed on July 16, 2012 at 1.00 PM.

At this the general meeting of shareholders of "CEPCO" JSC adjourned.

Annexes: Minutes on results of vote, minutes of cumulative vote, letters of attorney for proxies of shareholders.

Signatures of authorized persons:

Chair of the meeting **G. Artambayeva**

Secretary of the meeting **T. Zhumadilov**

Signatures of representatives of shareholders, owning ten and more per cent of voting shares of "CAEPCO" JSC:

On behalf of "Central Asian Power and Energy Company **G. Artambayeva**

On behalf of European Bank for Reconstruction and Development **X. Rogan**

On behalf of Kaz Holdings Cooperatief U.A. **D. Das**

MINUTES
of voting results at Extraordinary General Meeting of "Central-Asian Electric Power Corporation" Joint-stock company

Almaty **July 16, 2012**

Full name of the Company: "Central-Asian Electric Power Corporation" Joint-stock company (hereinafter referred to as – "CAEPCO" JSC or the "Company").

Location of "CAEPCO" JSC (its executive body) and venue of meeting: 89 Karasay batyr street, Almaty, 050012, Republic of Kazakhstan,

Totally registered for attending the meeting 3 shareholders, holding in aggregate **32 148 163** of common shares of "Central-Asian Electric Power Corporation", JSC, which is 100% of the voting shares of the Company. The quorum for the meeting is ensured.

#	Shareholders	Authorized representative	Number of shares
1	"Central-Asian Power Energy Company" Joint-Stock Company (hereinafter – "CAPEC" JSC)	Gulnara Artambayeva, President, acting on the basis of the Charter	19 968 884 voting shares (62,1151%) of total number of allotted shares
2	European Bank for Reconstruction and Development	Xeniya Rogan representative (POA dated July 09, 2012)	8 033 825 voting shares (24,9899%) of total number of allotted shares
3	KazHoldingsCooperatief U.A.	Devarshi Das, representative (POA dated July 05, 2012)	4 145 454 voting shares (12,8948%) of total number of allotted shares

Results of voting:

- election Ms. Gulnara Artambayeva as Chairman of the meeting, Mr. Talgat Zhumadilov as secretary of the meeting: "In favor" unanimously all shareholders, participating at the Meeting (procedural issue - 3 votes). "Against" - none, "abstained" - none.
- approval of form, principle, voting and decision-making procedure, as well as time limit for speeches on Extraordinary General Meeting of shareholders: "In favor" unanimously all shareholders, participating at the Meeting (procedural issue - 3 votes). "Against" - none, "abstained" - none.
- introducing amendments and alterations into the Agenda of the meeting in new redaction: "In favor" unanimously all Shareholders, participating at the Meeting, owning in aggregate 32,148,163 ordinary shares, representing 100% of the total Company's voting shares. "Against" - none, "abstained" - none.

1. On the first issue of the agenda:

On election members of the Board of Directors of "CAEPCO" JSC.

Voting results: "In favor" unanimously all shareholders, participating at the Meeting, owning in aggregate 32,148,163 ordinary shares, representing 100% of the total Company's voting shares. "Against" - none, "abstained" - none.
The decision is made.

Decision:

To elect the following persons as members of the Board of Directors of "CAEPCO" JSC:

1. **Mr. Graham Wood;**
2. **Mr. Devarshi Das.**

2. On the second issue of the agenda:

On fixing the terms of office, amount and conditions of reward payment of members of the Board of Directors of "CAEPCO", JSC.

Voting results: "In favor" unanimously all shareholders, participating at the Meeting, owning in aggregate 32,148,163 ordinary shares, representing 100% of the total Company's voting shares. "Against" - none, "abstained" - none.
The decision is made.

Decision:

1. **To define terms of office of newly elected members of the Board of Directors of "CAEPCO" JSC to the remaining term of office of the Board of Directors, until October 25, 2013:**

   1. **Mr. Graham Wood;**
   2. **Mr. Devarshi Das.**

2. **To define the size and conditions of paying the remuneration to each member of the Board of Directors of "CAEPCO" JSC at the previous level equivalent to $ 3000 (three thousand) according to exchange rate in KZT to be paid every month.**

3. On the third issue of the agenda:

On defining the audit organization for conduction audit of "CAEPCO" JSC and its subsidiaries for the period of 2012 – 2014.

Voting results: "In favor" unanimously all shareholders, participating at the Meeting, owning in aggregate 32,148,163 ordinary shares, representing 100% of the total Company's voting shares. "Against" - none, "abstained" - none.
The decision is made.

Decision:

To define "Deloitte" LLP as the organization to undertake the audit of "CAEPCO" JSC on the results of 2012.

4. On the fourth issue of the agenda:

On acquisition of additional amount of shares of "PAVLODARENERGO" JSC.

Voting results: "In favor" unanimously all shareholders, participating at the Meeting, owning in aggregate 32,148,163 ordinary shares, representing 100% of the total Company's voting shares. "Against" - none, "abstained" - none.
The decision is made.

Decision:

To acquire the additional amount of shares of "PAVLODARENERGO" JDSC in amount of 8 040 000 ordinary shares with allocation price of KZT 100 per one ordinary share, for the total amount of KZT 804 000 000.

On the issue of meeting adjournment:
"In favor" unanimously all shareholders, participating at the Meeting (procedural issue - 3 votes).
"Against" - none, "abstained" - none.

Secretary of the meeting **Talgat Zhumadilov**

NEWTON & SONS

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I, BARRINGTON WILLIAM HOOKE, NOTARY PUBLIC of the **CITY** of **LONDON,** by Royal Authority duly admitted and sworn, practising in said City, **DO HEREBY CERTIFY** unto all whom it shall or may concern that the signature set at foot of the Certificate hereunto annexed, is the genuine signature and of the proper handwriting of **NIGEL CARTER (duly identified by means of British Passport No.: 303493345)** Deputy Secretary General of the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called "the Bank") of ONE EXCHANGE SQUARE, LONDON, EC2A 2JN, ENGLAND who signed the said Certificate for and on behalf of the Bank.

I FURTHER CERTIFY that the Seal affixed to the said Certificate is the Genuine Seal of the Bank and that the said Deputy Secretary General is authorised to attest the affixing of the said seal in pursuance to an administrative order of the Bank dated the 3 October 1994 as amended as at the 1st April 2007.

I LASTLY CERTIFY that the signature set at foot of the Power of Attorney hereunto also annexed, is the genuine signature and of the proper handwriting of **NANDITA PARSHAD (duly identified by means of British Passport No.: 099036577),** acting in her capacity as Director, Banking Vice Presidency, Banking Department of the said Bank duly authorised to sign the said Power of Attorney for and on behalf of the Bank pursuant to the said administrative order.

WHEREOF AN ACT being required, I the said Notary have granted these Presents under my Notarial Firm and Seal of Office, to serve and avail as occasion shall or may require.-

DONE AND PASSED in **LONDON** this 9th day of July 2012.

SCRIVENER NOTARIES

NOTARY PUBLIC, LONDON

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country: Pays/Pais	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Barrington William Hooke
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal/stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public

Certified
Attesté / Certificado

5. at á / en London	**6. the** le / el día 10 July 2012
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el número	J308330
9. Seal / stamp: Sceau / timbre: Sello / timbre: FOREIGN AND COMMONWEALTH OFFICE LONDON	**10. Signature:** J. Casey Signature: Firma:

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK public official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country which is not party to the Hague Convention of 5th October 1961, it should be presented to the consular section of the mission representing that country.

(ref: c kz nol 0039)

CERTIFICATE

I, Nigel Carter, Deputy Secretary General of the European Bank for Reconstruction and Development (the "Bank"), hereby certify that:

(a) Article 30.4, of the Agreement Establishing the Bank (the "Agreement") states that:

"The President shall be the legal representative of the Bank".

(b) Pursuant to the Administrative Order titled "Signature Of Written Instruments: Designation of Officers" (the "Administrative Order"), dated 3 October 1994 and most recently amended with effect from 1 April 2007, and the Appendix to the Administrative Order titled "Designation of Officers" dated 3 October 1994 and most recently amended with effect from 31 May 2011, both signed by the President in accordance with Article 30.4 of the Agreement, the following officers may sign proxies or powers-of-attorney for shareholders' or creditors' meetings: in the Banking Vice Presidency: First Vice President, Managing Directors, Directors, and Deputy Directors; in the Risk and Resources Vice Presidency: Director, Risk Management, and Director, Corporate Recovery.

(c) Nandita Parshad is a Director in the Banking Vice Presidency.

(d) Attached hereto is a true copy of the Power-of-Attorney dated 9 July 2012, signed by Nandita Parshad in accordance with the Administrative Order, pursuant to which Xeniya Rogan, Associate Banker and Olga Donets, Associate Banker, are empowered individually to act in the name and on behalf of the Bank at the meetings referred to therein.

This certificate is issued in accordance with section 4.2 of the Administrative Order.

Given under my hand and the Seal of the Bank this 9th day of July, 2012, in London.

Nigel Carter

Nigel Carter
Deputy Secretary General

POWER-OF-ATTORNEY

The European Bank for Reconstruction and Development (the "Bank"), as holder of 8,033,825 ordinary shares, par value 1,330.10 each, of JSC "Central-Asian Electric Power Corporation" (the "Company"), a company organised and existing under the laws of Kazakhstan, hereby makes, constitutes and appoints individually Xeniya Rogan, Associate Banker and Olga Donets, Associate Banker, as its true and lawful attorneys-in-fact, with full power and authority to attend and to represent the Bank at the annual general meeting of the shareholders of the Company to be held in Almaty on 16 July 2012 and to vote in the name of the Bank on:

- all points on the agenda for such meeting included in the attached notice;
- any changes or supplements to such agenda; and
- all other points which might be added to such agenda in accordance with the provisions of all applicable laws and the relevant constituent documents of the Company.

This Power-of-Attorney shall remain valid and in full force in respect of any subsequent meeting convened in replacement of such meeting and until such meeting, or any such replacement meeting, is adjourned notwithstanding any suspension of such meeting.

Signed in London this 9th day of July, 2012.

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: _____

Nandita Parshad
Director, Banking Vice Presidency

CAEPCO
Central-Asian
Electric Power Corporation

Ref. # 77/1
Dated: June 15, 2012

European Bank for Reconstruction and Development
One Exchange Square
United Kingdom, London EC2A 2JN

Hereby Joint-Stock Company "Central-Asian Electric Power Corporation" (hereinafter "CAEPCO" JSC) registered at 89, Karasay batyr street, Almaty is pleased to inform you on holding Annual General Meeting of shareholders of Joint-Stock Company "CAEPCO" on July, 16th, 2012. Registration of participants will start at 10.00 A.M., and the Meeting will start at 11.00 A.M. The initiator of holding the Annual General Meeting of shareholders is the Board of Directors of "CAEPCO" JSC (Minutes # 4 dated 13.06.2012).

Agenda of the Annual General Meeting of shareholders:

1. On approval of the annual financial statement of "PAVLODARENERGO" JSC for the year 2011. On defining the order of distribution of net income of "PAVLODARENERGO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
2. On approval of the annual financial statement of "SEVKAZENERGO" JSC for the year 2011. On defining the order of distribution of net income of "SEVKAZENERGO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
3. On approval of the annual financial statement of "CAEPCO" JSC for the year 2011. On defining the order of distribution of net income of "CAEPCO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
4. On election of a member of the Board of Directors of "CAEPCO" JSC;
5. On defining the auditor organization for conducting the audit of "CAEPCO" JSC and its subsidiaries for the period of 2012-2014.

With materials of the agenda shareholders can learn at the location of the executive body: Almaty, 89 Karasay batyr street. The date of listing of shareholders who are eligible to attend at the General Meeting of Shareholders is defined as June 14, 2012.

President **Amirkhanov E.A.**

Central-Asian Electric Power Corporation, JSC, 89, Karasay Batyr Street, Almaty, 050012, Republic of Kazakhstan
tel: +7 727 258 49 41, fax: +7 727 258 49 42, e-mail: info@caepco.kz, www.caepco.kz

JOHN NEWTON & SONS

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BARRINGTON W. HOOKE. LL.B.
Scrivener Notary
Translator of Languages

Mobile :
(07802) - 47 56 49

I, BARRINGTON WILLIAM HOOKE, NOTARY PUBLIC of the **CITY** of **LONDON,** by Royal Authority duly admitted and sworn, practising in said City, **DO HEREBY CERTIFY** unto all whom it shall or may concern that the signature set at foot of the Certificate hereunto annexed, is the genuine signature and of the proper handwriting of **NIGEL CARTER (duly identified by means of British Passport No.: 303493345)** Deputy Secretary General of the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called "the Bank") of ONE EXCHANGE SQUARE, LONDON, EC2A 2JN, ENGLAND who signed the said Certificate for and on behalf of the Bank.

I FURTHER CERTIFY that the Seal affixed to the said Certificate is the Genuine Seal of the Bank and that the said Deputy Secretary General is authorised to attest the affixing of the said seal in pursuance to an administrative order of the Bank dated the 3 October 1994 as amended as at the 1st April 2007.

I LASTLY CERTIFY that the signature set at foot of the Power of Attorney hereunto also annexed, is the genuine signature and of the proper handwriting of **NANDITA PARSHAD (duly identified by means of British Passport No.: 099036577),** acting in her capacity as Director, Banking Vice Presidency, Banking Department of the said Bank duly authorised to sign the said Power of Attorney for and on behalf of the Bank pursuant to the said administrative order.

WHEREOF AN ACT being required, I the said Notary have granted these Presents under my Notarial Firm and Seal of Office, to serve and avail as occasion shall or may require.-

DONE AND PASSED in **LONDON** this 9th day of July 2012.

SCRIVENER NOTARIES

NOTARY PUBLIC, LONDON

СМОТРИТЕ НА ОБОРОТЕ

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country: Pays/Pais	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Barrington William Hooke
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal/stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at á / en: London	**6. the** le / el día: 10 July 2012
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el número	J308330
9. Seal / stamp: Sceau / timbre: Sello / timbre:	**10. Signature:** J. Casey Signature: Firma:

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK public official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country which is not party to the Hague Convention of 5th October 1961, it should be presented to the consular section of the mission representing that country.

(ref: c kz nol 0039)

CERTIFICATE

I, Nigel Carter, Deputy Secretary General of the European Bank for Reconstruction and Development (the "Bank"), hereby certify that:

(a) Article 30.4, of the Agreement Establishing the Bank (the "Agreement") states that:

"The President shall be the legal representative of the Bank".

(b) Pursuant to the Administrative Order titled "Signature Of Written Instruments: Designation of Officers" (the "Administrative Order"), dated 3 October 1994 and most recently amended with effect from 1 April 2007, and the Appendix to the Administrative Order titled "Designation of Officers" dated 3 October 1994 and most recently amended with effect from 31 May 2011, both signed by the President in accordance with Article 30.4 of the Agreement, the following officers may sign proxies or powers-of-attorney for shareholders' or creditors' meetings: in the Banking Vice Presidency: First Vice President, Managing Directors, Directors, and Deputy Directors; in the Risk and Resources Vice Presidency: Director, Risk Management, and Director, Corporate Recovery.

(c) Nandita Parshad is a Director in the Banking Vice Presidency.

(d) Attached hereto is a true copy of the Power-of-Attorney dated 9 July 2012, signed by Nandita Parshad in accordance with the Administrative Order, pursuant to which Xeniya Rogan, Associate Banker and Olga Donets, Associate Banker, are empowered individually to act in the name and on behalf of the Bank at the meetings referred to therein.

This certificate is issued in accordance with section 4.2 of the Administrative Order.

Given under my hand and the Seal of the Bank this 9th day of July, 2012, in London.

Nigel Carter

Nigel Carter
Deputy Secretary General

POWER-OF-ATTORNEY

The European Bank for Reconstruction and Development (the "Bank"), as holder of 8,033,825 ordinary shares, par value 1,330.10 each, of JSC "Central-Asian Electric Power Corporation" (the "Company"), a company organised and existing under the laws of Kazakhstan, hereby makes, constitutes and appoints individually Xeniya Rogan, Associate Banker and Olga Donets, Associate Banker, as its true and lawful attorneys-in-fact, with full power and authority to attend and to represent the Bank at the annual general meeting of the shareholders of the Company to be held in Almaty on 16 July 2012 and to vote in the name of the Bank on:

- all points on the agenda for such meeting included in the attached notice;
- any changes or supplements to such agenda; and
- all other points which might be added to such agenda in accordance with the provisions of all applicable laws and the relevant constituent documents of the Company.

This Power-of-Attorney shall remain valid and in full force in respect of any subsequent meeting convened in replacement of such meeting and until such meeting, or any such replacement meeting, is adjourned notwithstanding any suspension of such meeting.

Signed in London this 9th day of July, 2012.

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: _____
Nandita Parshad
Director, Banking Vice Presidency

CAEPCO
Central-Asian
Electric Power Corporation

Ref. # 771
Dated: June 15, 2012

European Bank for Reconstruction and Development
One Exchange Square
United Kingdom, London EC2A 2JN

Hereby Joint-Stock Company "Central-Asian Electric Power Corporation" (hereinafter "CAEPCO" JSC) registered at 89, Karasay batyr street, Almaty is pleased to inform you on holding Annual General Meeting of shareholders of Joint-Stock Company "CAEPCO" on July, 16th, 2012. Registration of participants will start at 10.00 A.M., and the Meeting will start at 11.00 A.M. The initiator of holding the Annual General Meeting of shareholders is the Board of Directors of "CAEPCO" JSC (Minutes # 4 dated 13.06.2012).

Agenda of the Annual General Meeting of shareholders:

1. On approval of the annual financial statement of "PAVLODARENERGO" JSC for the year 2011. On defining the order of distribution of net income of "PAVLODARENERGO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
2. On approval of the annual financial statement of "SEVKAZENERGO" JSC for the year 2011. On defining the order of distribution of net income of "SEVKAZENERGO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
3. On approval of the annual financial statement of "CAEPCO" JSC for the year 2011. On defining the order of distribution of net income of "CAEPCO" JSC for the expired fiscal year and the size of dividend as calculated per one ordinary share of the Company. On consideration of the issue on addresses of shareholders for the actions of the Company and its officials, and results of review of such addresses.
4. On election of a member of the Board of Directors of "CAEPCO" JSC;
5. On defining the auditor organization for conducting the audit of "CAEPCO" JSC and its subsidiaries for the period of 2012-2014.

With materials of the agenda shareholders can learn at the location of the executive body: Almaty, 89 Karasay batyr street. The date of listing of shareholders who are eligible to attend at the General Meeting of Shareholders is defined as June 14, 2012.

President **Amirkhanov E.A.**

Central-Asian Electric Power Corporation, JSC, 89, Karasay Batyr Street, Almaty, 050012, Republic of Kazakhstan
tel: +7 727 258 49 41, fax: +7 727 258 49 42, e-mail: info@caepco.kz, www.caepco.kz

POWER OF ATTORNEY

THE UNDERSIGNED

Kaz Holdings Cooperative U.A., a Dutch cooperative with no liability for its members, incorporated under the laws of the Netherlands, having its seat in Amsterdam, the Netherlands, and its principal place of business at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands (the "**Cooperative**"),

HEREBY acting in its capacity of holder of 4 145 454 voting shares representing 12,894% of the total number of issued shares in the share capital of the Joint Stock Company **Central-Asian Electric Power Corporation**, having its address at Almaty, 89 Karasay Batyr Street, Kazakhstan (the "**CAEPCO**"),

HEREWITH declares to give a Power of Attorney to

Mr Devarshi Das, born in Delhi, India on 26 March 1972

to attend the Annual General Meeting of Shareholders of CAEPCO to be held at the offices of CAEPCO on 16 July 2012, start at 11.00 A.M. local time and any and all adjournments thereof and thereat to vote the number of shares which the Cooperative would have been entitled to vote if personally present in favour of but not limited to the proposals as referred to in the notification on holding the Annual General Meeting of Shareholders of CAEPCO dated 15 June 2012 (**Annex**).

IN WITNESS WHEREOF this Power of Attorney has been signed in Amsterdam, the Netherlands, this 5th day of July 2012.

For and on behalf of
Kaz Holdings Cooperative U.A.

By : Dr Johan Bastin
Title : managing director A

A.M. Lustig
Proxy Holder

D.J. Jaarsma
Proxy holder

By : Intertrust (Netherlands) B.V.
Title : managing director B

Annex: notification on holding the Annual General Meeting of Shareholders of CAEPCO

CAEPCO
Central-Asian
Electric Power Corporation

Ref. # 77/1
Dated: June 15, 2012

KazHoldingCooperatief U.A.
Prins Bernhardpein 200, 1097 JB
Amsterdam, The Netherlands

Hereby Joint-Stock Company "Central-Asian Electric Power Corporation" (hereinafter "CAEPCO" JSC) registered at 89, Karasay batyr street, Almaty is pleased to inform you on holding Annual General Meeting of shareholders of Joint-Stock Company "CAEPCO" on July, 16th, 2012. Registration of participants will start at 10.00 A.M., and the Meeting will start at 11.00 A.M. The initiator of holding the Annual General Meeting of shareholders is the Board of Directors of "CAEPCO" JSC (Minutes # 4 dated 13.06.2012).

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With materials of the agenda shareholders can learn at the location of the executive body: Almaty, 89 Karasay batyr street. The date of listing of shareholders who are eligible to attend at the General Meeting of Shareholders is defined as June 14, 2012.

President **Amirkhanov E.A.**

CAEPCO

Central-Asian Electric Power Corporation, JSC, 89, Karasay Batyr Street, Almaty, 050012, Republic of Kazakhstan
tel: +7 727 258 49 41, fax: +7 727 258 49 42, e-mail: info@caepco.kz, www.caepco.kz

POWER OF ATTORNEY

THE UNDERSIGNED

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HEREWITH declares to give a Power of Attorney to

Mr Devarshi Das, born in Delhi, India on 26 March 1972

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IN WITNESS WHEREOF this Power of Attorney has been signed in Amsterdam, the Netherlands, this 5th day of July 2012.

For and on behalf of
Kaz Holdings Cooperative U.A.

By : Dr Johan Bastin
Title : managing director A

A.M. Lustig
Proxy Holder

D.J. Jaarsma
Proxy holder

By : Intertrust (Netherlands) B.V.
Title : managing director B

СМОТРИТЕ
НА ОБОРОТЕ

Annex: notification on holding the Annual General Meeting of Shareholders of CAEPCO

CAEPCO

Ref # 771
Dated: June 15, 2012

KazHoldingCooperatief U.A.
Prins Bernhardpein 200, 1097 JB
Amsterdam, The Netherlands

Hereby Joint-Stock Company "Central-Asian Electric Power Corporation" (hereinafter "CAEPCO" JSC) registered at 89, Karasay batyr street, Almaty is pleased to inform you on holding Annual General Meeting of shareholders of Joint-Stock Company "CAEPCO" on July, 16th, 2012. Registration of participants will start at 10.00 A.M., and the Meeting will start at 11.00 A.M. The initiator of holding the Annual General Meeting of shareholders is the Board of Directors of "CAEPCO" JSC (Minutes # 4 dated 13.06.2012).

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5. On defining the auditor organization for conducting the audit of "CAEPCO" JSC and its subsidiaries for the period of 2012-2014.

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President **Amirkhanov E.A.**

Central-Asian Electric Power Corporation, JSC, 89, Karasay Batyr Street, Almaty, 050012, Republic of Kazakhstan
tel: +7 727 258 49 41, fax: +7 727 258 49 42, e-mail: info@caepco.kz, www.caepco.kz

Приложение: Уведомление о проведении годового общего собрания акционеров АО «ЦАЭК».

СМОТРИТЕ НА ОБОРОТЕ

INFORMATION
About candidate to the position of the Board of Directors member of "Central-Asian Electric Power Corporation", JSC

1. General information

Full name of candidate	Devarshi Das
Date and place of birth of candidate	26/03/1972, Delhi
Citizenship of candidate	Republic of India
Identifying document of candidate (id #, issuance body and issuance date)	Passport, # Z2186062 dated 21/04/2011

2. Education background

#	Title of educational establishment	Date of graduation	Speciality	Diploma details, qualification	Location of education establishment
1.	University of Chicago, Graduate School of Business	June 2003	Finance, Enterpreneurship, and Strategic Management	Master of Business Administration	Chicago, IL USA
2.	Purdue University	May 1996	Environmental Engineering	Master of Science in Civil Engineering	W Lafayette, IN USA
3.	Indian Institute of Technology	May 1994	Civil Engineering	Bachelor of Technology	New Delphi, India

3. Information about affiliation to the Company – "CAEPCO", JSC

№	Full name of an individual/Title of legal entity	Affiliation characteristics according to article 64 of Law of RK "On joint-stock companies"	Notice
1.	Devarshi Das	-	Candidate is not affiliated party to the "CAEPCO", JSC, and was not affiliated during previous three years.

4. Information about labor activity for the last three years

№	Work range (date, month, year)	Work place	Position	Causes of dismissal
1.	April 2006 – till present	Capital Advisor Partners PTE LTD (CapAsia)	Senior Director	-

5. Other information about candidate

It is proposed to elect candidate Mr. Devarshi Das to the Board of Directors of "Central-Asian Electric Power Corporation", JSC as member of the Board of Directors, representative of KazHoldingsCooperatief U.A.

INFORMATION
About candidate to the position of the Board of Directors member of "Central-Asian Electric Power Corporation", JSC

1. General information

Full name of candidate	Graham John Wood
Date and place of birth of candidate	05/07/1951, Manchester
Citizenship of candidate	United Kingdom
Identifying document of candidate (id #, issuance body and issuance date)	Passport, # 093062610 dated 30/07/2002

2. Education background

#	Title of educational establishment	Date of graduation	Speciality	Diploma details, qualification	Location of education establishment
1.	Reading University	June 1972	-	-	Reading, UK

3. Information about affiliation to the Company – "CAEPCO", JSC

№	Full name of an individual/Title of legal entity	Affiliation characteristics according to article 64 of Law of RK "On joint-stock companies"	Notice
1.	Graham John Wood	-	Candidate is not affiliated party to the "CAEPCO", JSC, and was not affiliated during previous three years.

4. Information about labor activity for the last three years

№	Work range (date, month, year)	Work place	Position	Causes of dismissal
1.	17/08/2009 – till present	Freenergy AS, Tallinn, Estonia	Member of Board of Directors	-
2.	01/11/2008 – till present	West Herts College, Watford, London	Board Member, Chairman of Audit Committee	-
3.	26/02/2009 – till present	ENEA SA, Poznan, Poland	Member, Supervisory Board, Chairman of Audit Committee	

5. Other information about candidate

It is proposed to elect candidate Mr. Graham John Wood to the Board of Directors of "Central-Asian Electric Power Corporation", JSC as member of the Board of Directors, representative of European Bank for Reconstruction and Development.