

Minutes No. 17
of the annual General Meeting of Shareholders
Kazakhstan Electricity Grid Operating Company (KEGOC) JSC through
absentee voting

Nur-Sultan

twenty-ninth of May
two thousand and twenty

Place of operations of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC (hereinafter referred to as 'KEGOC' or 'the Company'): 59, Tauyelsizdik Ave. Nur-Sultan, Republic of Kazakhstan.

Place of vote counting: 59, Tauyelsizdik Ave. Nur-Sultan, Republic of Kazakhstan.

Deadline for submission of absentee voting ballots: 28 May 2020

Date of absentee votes counting was 29 May 2020.

The annual General Meeting of Shareholders of KEGOC by absent voting was called by KEGOC's Board of Directors (Minutes No. 4 dated 27 April 2020) with the following agenda:

1. Approve the annual financial statements, distribution of the net income, decision to pay dividends on ordinary shares and approve the amount of the dividend per one ordinary share of KEGOC for 2019.

2. Select an audit organization for the audit of KEGOC.

3. Review claims from the shareholders in relation to activities of KEGOC and its officers and results of consideration of such claims.

In accordance with article 49.4 of the Law of the Republic of Kazakhstan On Joint-Stock Companies the notice of the annual General Meeting of Shareholders of KEGOC (hereinafter referred to as 'the Meeting') and an absentee voting ballot of the shareholder were published in the national print media on 28 April 2020 in 'Kazakhstanskaya Pravda', 'Yegemen Kazakhstan' newspapers and on the website of Kazakhstan Stock Exchange.

The completed absentee voting ballots of the shareholders of KEGOC should have been sent on 28 May 2020 by mail at kegoc@kegoc.kz or courier delivery to KEGOC's office at: 59, Tauyelsizdik Ave. Nur-Sultan, Republic of Kazakhstan.

In accordance with article 23.4 of KEGOC's Charter, the Secretary of KEGOC is Yertai Ramazanov, the Corporate Secretary of KEGOC.

The Counting Board of KEGOC, performing the functions as provided in article 46 of the Law of the Republic of Kazakhstan On Joint-Stock Companies, was elected by the annual General Meeting of Shareholders (Minutes No. 8 dated 27 April 2018 as amended by Minutes No. 14 dated 25 October 2019).

According to the list of shareholders entitled for participation in the annual General Meeting of Shareholders of KEGOC received from the Company's Registrar -Integrated Securities Registrar JSC - as of 14 May 2020, the number of voting shares of KEGOC was 259,998,600 (two hundred fifty-nine million nine hundred ninety-eight thousand six hundred) shares.

Within the established time period, three (3) absent voting ballots were submitted to KEGOC, which were valid and were accepted for vote counting. The ballots in aggregate represented 234,004,343 (two hundred thirty-four million four thousand three hundred forty-three) voting shares of KEGOC, or 90.0021% of the total number of votes of the shareholders - owners of the Company's placed shares.

According to article 45.1 of the Law of the Republic of Kazakhstan On Joint-Stock Companies, the General Meeting of Shareholders shall be entitled to consider and decide on the agenda, if the registered shareholders (or their representatives) included in the list of shareholders and entitled participate and vote at the General meeting of shareholders hold in aggregate fifty (50) and more per cent of the voting shares of the Company.

The quorum for holding and voting on the agenda item of the annual General Meeting of Shareholders of KEGOC was present.

The absent voting ballot for KEGOC shareholders at the annual General Meeting of KEGOC Shareholders included the following issues:

1. Approval of the annual financial statements, distribution of the net income, decision to pay dividends on ordinary shares and approve the amount of the dividend per one ordinary share of KEGOC for 2019.
2. Selection of an audit organization for the audit of KEGOC.
3. Review of claims from the shareholders in relation to activities of KEGOC and its officers and results of consideration of such claims.

Agenda item put to vote:

Approve the agenda item of the Meeting with the following issues:

1. Approval of the annual financial statements, distribution of the net income, decision to pay dividends on ordinary shares and approve the amount of the dividend per one ordinary share of KEGOC for 2019.
2. Selection of an audit organization for the audit of KEGOC.
3. Review of claims from the shareholders in relation to activities of KEGOC and its officers and results of consideration of such claims.

Voted:

'Pro' -234,004,343 votes (90.0021%);

'Contra' - no votes;

'Abstain' - no votes.

The decision was made by a majority vote of the total number of voting shares, participating in the voting:

Approve the following agenda of the Meeting:

1. Approval of the annual financial statements, distribution of the net income, decision to pay dividends on ordinary shares and approve the amount of the dividend per one ordinary share of KEGOC for 2019.

2. Selection of an audit organization for the audit of KEGOC.

3. Review of claims from the shareholders in relation to activities of KEGOC and its officers and results of consideration of such claims.

On the first agenda item 'Approval of annual financial statements, distribution of the net profit, decision to pay dividends on ordinary shares and approval of the amount of the dividend per one ordinary share of KEGOC for 2019.'

Agenda item put to vote:

1. Approve KEGOC annual financial statements for 2019.

2. Approve the following procedure for the distribution of net income for 2019 by KEGOC located at: 59 Tauyelsizdik Ave, Nur-Sultan. 59, BIN 970740000838, Kbe 16, account KZ736010111000023853 in Halyk Bank of Kazakhstan BIK HSBKKZKX:

-allocate an amount equal to twelve billion seven hundred three million five hundred thirty two thousand eighty four tenge sixty tiyn (KZT 12,703,532,084.60), which including previously paid dividends for H1 2019, make 74,0328865203219% of KEGOC's net income for 2019, which amounted to forty billion seven hundred forty eight million nine hundred seventy thousand tenge (KZT 40,748,970,000).

3. Approve the amount of dividend per one ordinary share of KEGOC for 2019 in the amount of forty eight tenge eighty six tiyn (KZT 48.86).

4. Finalize the list of KEGOC's shareholders, who have the rights for receiving dividends on KEGOC's ordinary shares for 2019, on 00.00 am, 8 June 2020.

5. Determine 9 June 2020 as the date to commence payment of dividends on ordinary shares of KEGOC for 2019.

6. Pay the dividends within ninety (90) days from the date of the positive decision in the form of cashless transfer to the shareholders' accounts through the payment agent, the Central Securities Depository.

7. Mr Bakytzhan Kazhiyev, the Chairman of the Management Board of KEGOC, shall take the necessary measures to implement this decision.

Voted:

'Pro' -234,004,343 votes (90.0021%);

'Contra' - no votes;

'Abstain' - no votes.

The decision was made by a majority vote of the total number of voting shares, participating in the voting:

1. Approve KEGOC annual financial statements for 2019.

2. Approve the following procedure for the distribution of net income for 2019 by KEGOC located at: city of Nur-Sultan, Nur-Sultan. 59, BIN

970740000838, Kbe 16, account KZ736010111000023853 in Halyk Bank of Kazakhstan BIK HSBKKZKX:

-allocate an amount equal to twelve billion seven hundred three million five hundred thirty two thousand eighty four tenge sixty tiyn (KZT 12,703,532,084.60), which including previously paid dividends for H1 2019, make 74,0328865203219% of KEGOC's net income for 2019, which amounted to forty billion seven hundred forty eight million nine hundred seventy thousand tenge (KZT 40,748,970,000).

3. Approve the amount of dividend per one ordinary share of KEGOC for 2019 in the amount of forty eight tenge eighty six tiyn (KZT 48.86).

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5. Determine 9 June 2020 as the date to commence payment of dividends on ordinary shares of KEGOC for 2019.

6. Pay the dividends within ninety (90) days from the date of the positive decision in the form of cashless transfer to the shareholders' accounts through the payment agent, the Central Securities Depository.

7. Mr Bakytzhan Kazhiyev, the Chairman of the Management Board of KEGOC, shall take the necessary measures to implement this decision.

On the second agenda item 'Selection of an audit organization for the audit of KEGOC'.

Agenda item put to vote:

1. Approve Ernst & Young LLP as the auditor to audit KEGOC in 2020.
2. The Chairman of the Management Board of KEGOC (Bakytzhan Kazhiyev) shall take necessary actions arising out of this decision.

Voted:

'Pro' - 234,004,343 votes (90.0021%);

'Contra' - no votes;

'Abstain' - no votes.

The decision was made by a majority vote of the total number of voting shares, participating in the voting:

1. Approve Ernst & Young LLP as the auditor to audit KEGOC in 2020.
2. The Chairman of the Management Board of KEGOC (Bakytzhan Kazhiyev) shall take necessary actions arising out of this decision.

On the third agenda item 'Review of claims from the shareholders in relation to KEGOC's activities and its officers and results of consideration of such claims'.

Issue put to vote:

Take note of the absence of claims from the shareholders in relation to activities of KEGOC and its officers.

Voted:

'Pro' - 234,004,343 votes (90.0021%);

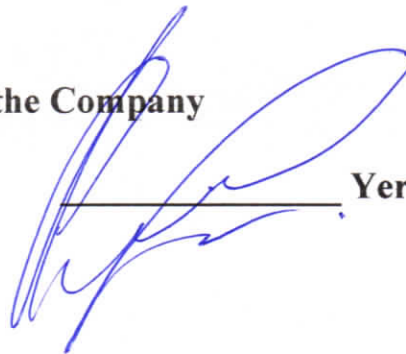
'Contra' - no votes;

'Abstain' - no votes.

The decision was made by a majority vote of the total number of voting shares, participating in the voting:

Take note of the absence of claims from the shareholders in relation to activities of KEGOC and its officers.

**Secretary of the extraordinary
General Meeting of Shareholders of the Company**



Yertay Ramazanov