

Minutes No. 10
of the Extraordinary General Meeting of Shareholders of
of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC

Astana

2 November 2018

Location of Kazakhstan Electricity Grid Operating Company (KEGOC) joint-stock company (hereinafter - KEGOC or the Company): 59 Tauyelsizdik Ave, Astana, Republic of Kazakhstan.

Venue of the Extraordinary General Meeting of Shareholders of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC, (hereinafter - the Meeting): Astana, Republic of Kazakhstan, 59, Tauyelsizdik Ave. 11.30 am

Invited persons:

1. Almassadam Satkaliyev, candidate to the Board of Directors of KEGOC;
2. Suinshlik Tiyessov, member of the Board of Directors, representative of Samruk-Kazyna;
3. Zhanna Yegimbayeva, member of the Board of Directors, representative of Samruk-Kazyna;
4. Dominique Fache, Independent Director, member of the Board of Directors;
5. Janusz Bialek, Independent Director, member of the Board of Directors;
6. Yermek Kudabayev, Independent Director, member of the Board of Directors;
7. Askerbek Kuanyshbayev, Managing Director for Technological Development;
8. Aibek Botabekov, Managing Director for Finance and Accounting;
9. Anuar Abdugaliyev, Managing Director for Information Technologies and Telecommunications;
10. Bolatbek Omarov, Chief of the Staff;
11. Omirzhan Yessetov, Head of Internal Audit Service.

Bakytzhan Kazhiyev, the Chairman of KEGOC Management Board, delivered the welcoming speech and told the audience that the present Meeting was convened on the initiative of KEGOC's Board of Directors on 28 September 2018 with the following agenda: 'The composition of the Board of Directors of KEGOC'

Information about the Meeting was published in the national print media 'Yegemen Kazakhstan' and 'Kazakhstanskaya Pravda' on 2 October 2018 and on the website of KEGOC and Kazakhstan Stock Exchange.

Bakytzhan Kazhiyev introduced the panel of the extraordinary General Meeting of Shareholders:

Daulet Karimov, representative of Samruk-Kazyna, major shareholder.

Bakytzhan Kazhiyev, Chairman of Management Board, KEGOC.

Yertai Ramazanov, Corporate Secretary, KEGOC.

In accordance with Article 36.1.4 of Kazakhstan Law No. 415 dated 13 May 2003 on Joint-Stock Companies (hereinafter - the Law), the General Meeting of Shareholders of KEGOC determined the number of members and term of office of the Counting Board and elected its Chairman and members.

Bakytzhan Kazhiyev gave the floor to Shayakhmet Tokubayev, the Chairman of the Counting Board.

Shayakhmet Tokubayev communicated to the Meeting the information on registration of shareholders and the quorum of the Meeting, clarified rights and responsibilities of shareholders, and indicated that the Meeting shall be entitled to consider and decide on the agenda items, if by the end of the registration of the meeting participants, the shareholders or their representatives, who hold in aggregate fifty and more percent of the voting shares of the Company, have undergone the registration.

All attending shareholders were registered and powers of shareholders' representatives were properly checked.

During the registration all shareholders, who attended the Meeting, received explanatory notes, draft decisions and voting ballots on the agenda items.

Shayakhmet Tokubayev informed that in accordance with the list of shareholders of the Company represented by the Company's Registrar - Integrated Securities Registrar JSC - as of 30 October 2018, the placed shares totalled to 260,000,000 including 259,998,610 voting shares and zero preferred shares.

The meeting registered eleven (11) shareholders (including representatives) entitled to attend and vote at the Meeting. The number of shareholders registered at the Meeting is two hundred and thirty-four million eight thousand and three hundred sixty-three (234,008,363), or 90.004 % of the total number of votes of the shareholders - owners of the Company's placed shares.

Quorum of the extraordinary General Meeting of Shareholders is reached.

Bakytzhan Kazhiyev made a welcoming speech and proposed KEGOC's shareholders to consider the Meeting open.

After that, pursuant to Clause 4 of Article 48 of the Law stating that the extraordinary General Meeting of Shareholders shall decide on the form of voting: open or secret (by ballots); Bakytzhan Kazhiyev offered an open form of voting.

After discussion the shareholders agreed on the open form of voting.

Voting results:

The shareholders unanimously voted 'Pro' the open form of voting.

Voting was conducted according to the principle 'one shareholder - one vote'.

DECIDED to:

Define the form of voting on agenda items open.

Bakytzhan Kazhiyev proposed to elect Daulet Karimov (the representative of the major shareholder Samruk-Kazyna) the Chairman of the Meeting to conduct the Meeting.

Voting results:

The shareholders unanimously decided to elect Daulet Karimov, the representative of the major shareholder Samruk-Kazyna, the Chairman of the Meeting.

Voting was conducted according to the principle 'one shareholder - one vote'.

DECIDED to:

Elect Daulet Karimov, the representative of the major shareholder Samruk-Kazyna, the Chairman of the Meeting.

In accordance with sub-clause 12 of Article 1 of the Law, as part of his activity, the Corporate Secretary of the Company shall monitor the preparation and holding of the shareholders' meetings, ensure the compilation of the materials on the agenda of the General Meeting of Shareholders of the company.

In this regard, it is proposed to elect Yertai Ramazanov, the Corporate Secretary of the Company, the Secretary of the Meeting.

Voting results:

The shareholders unanimously decided to elect Yertai Ramazanov, the Corporate Secretary of the Company, the Secretary of the Meeting.

Voting was conducted according to the principle 'one shareholder - one vote'.

DECIDED to:

Elect Yertai Ramazanov the Secretary of the Meeting.

Daulet Karimov, the Chairman of the Meeting, welcomed the shareholders and thanked for electing him the Chairman of the extraordinary General Meeting of Shareholders, then he informed of the Meeting regulations:

- speaking on agenda items: up to 10 minutes;
- voting form: open;
- voting: 3 minutes;
- canvassing: 3 minutes;
- counting of votes and announcement of results: 10 minutes;
- questions and answers: 10 minutes.

Daulet Karimov, the Chairman of the Meeting, read the agenda item of the Meeting - 'The composition of the Board of Directors of KEGOC'.

The Chairman of the Meeting, Daulet Karimov, informed the shareholders that no proposals on changing the agenda of the Meeting had been received, in accordance with Article 43.3 of the Law, and put the item 'Approval of the agenda of the extraordinary General Meeting of Shareholders of KEGOC' to vote.

Voting results:

'Pro'	– 234,008,004 votes (99.99 %).
'Contra'	– 0
'Abstain'	– 0

Voting was conducted according to the principle 'one share - one vote'.
One ballot with 359 shares did not vote.

DECIDED to:

Approve the following agenda item of the Meeting:
'The composition of the Board of Directors of KEGOC'

Bakytzhan Kazhiyev, the Chairman of the Management Board of KEGOC, spoke on the **item** of the agenda and informed of the following:

In accordance with Article 36.1.5), and Article 55.2 of the Law of the Republic of Kazakhstan on Joint-Stock Companies (hereinafter referred to as 'the Law'), and Article 22.1.11) of KEGOC's Charter, determination of the number of members, term of office of the Board of Directors, election of its members and the Chairman and early termination of their office and determination of the salary rates and terms of remuneration and compensation of expenses for the members of the Board of Directors in fulfilment of their duties shall refer to the exclusive competence of the General Meeting of Shareholders.

In accordance with Chapter 5 of KEGOC's Corporate Governance Code approved by the General Meeting of Shareholders on 16 October 2015 (Minutes No. 2), the Board of Directors shall be balanced, i.e the combination of members of the Board of Directors (representatives of shareholders, independent directors, head of the executive body) shall ensure that the decisions are taken to the benefit the company and provide fair treatment of shareholders, and the recommended number of members of the Board of Directors shall be 7-11 persons.

In accordance with the decision of the General Meeting of Shareholders dated 27 April 2018 (Minutes No. 8), the number of members of KEGOC's Board of Directors shall be seven, however in fact there are six elected members: two independent directors (Dominique Fache, Janusz Bialek), three representatives of KEGOC's major shareholder (Ibragim Tagashev, Zhanna Yegimbayeva, Suinshlik Tiyessov), and one Chairman of the KEGOC's Management Board (Bakytzhan Kazhiyev).

Based on the decision of the extraordinary General Meeting of Shareholders dated 24 August 2018 (Minutes No. 9) Yermek Kudabayev was elected as an independent director of the Board of Directors, meanwhile on 27 August 2018 the powers of Ibragim Tagashev as the Chairman and member of KEGOC's Board of Directors early terminated based on his application and own initiative.

In this regard, the extraordinary General Meeting of Shareholders is proposed to consider the candidacy of Almassadam Satkaliyev for the Chairman, member of KEGOC's Board of Directors, who was approved earlier on 24 August 2018 by the Nomination and Remuneration Committee of KEGOC's Board of Directors (Minutes No. 7) and included in the pool of reserve candidates of KEGOC's Board of Directors.

Almassadam Satkaliyev was born on 31 October 1970 in Almaty. Graduated from the Al-Farabi Kazakh National University in 1992 as Mechanical Engineer, Application Mathematician. In 2015 graduated from Nazarbayev University, Graduate School of Business, Executive MBA (programme in collaboration with Duke University's Fuqua School of Business).

In 2016 graduated from the Stanford University Graduate School of Business, Stanford Executive Program. Doctor of Economics. Academician of the Kazakhstan Academy of Natural Sciences, Foreign Member of Russian Academy of Natural Sciences, Chairman of Kazakhstan Member Committee at WEC (World Energy Council).

Almassadam Satkaliyev started his career:
In 1992 as Director, TaSSaT LLP.

Since 1997: Manager, Head of Clearing Department, Head of Project Management Department, KazTransOil.

Since August 1998: Managing Director, Vice President for Economics, KazTransOil.

Since January 2001: Financial Director, Vice President for Economics, Kazakhstan Electricity Grid Operating Company (KEGOC).

Since November 2003: First Vice President, Kazakhstan Electricity Grid Operating Company (KEGOC).

Since 2006: Director for Electric Power Assets Management at Kazakhstan Holding for Management of State Assets Samruk.

Since January 2007: Vice Minister of Energy and Mineral Resources of the Republic of Kazakhstan.

From 2007 to 2011: Chairman of Management Board-President, First Vice President, Chairman of Management Board, Kazakhstan Electricity Grid Operating Company (KEGOC).

2011 - 2012: Managing Director, Samruk-Kazyna.

2012 - 2018: Chairman of Management Board, Samruk-Energo.

2018 (July) - 2018 (August): Deputy Chairman, KAZENERGY.

2018 – present: Managing Director – Head of Asset Management Directorate, Samruk-Kazyna.

Titled as Honourable Power Engineer of the CIS, Honourable Power Engineer. Kazakhstan Electricity Association.

Daulet Karimov, the Chairman of the Meeting, proposed to the General Meeting of Shareholders to vote on the item under consideration.

Voting results:

'Pro'	– 234,008,004 votes (99.99%).
'Contra'	– 0
'Abstain'	– 0

Voting was conducted according to the principle 'one share - one vote'.
One ballot with 359 shares did not vote.

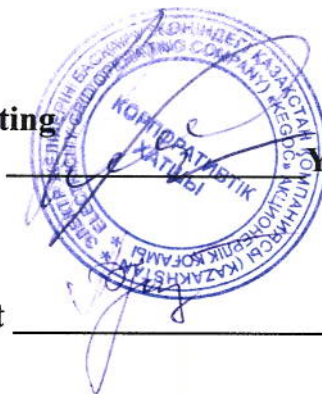
In accordance with Article 36.1.5) and Article 55.2 of the Law of the Republic of Kazakhstan on Joint-Stock Companies and Article 22.1.11) of KEGOC Charter, **the extraordinary General Meeting of Shareholders DECIDED to:**

1. Elect Almassadam Satkaliyev to KEGOC Board of Directors as member of the Board of Directors - representative of Samruk-Kazyna up to the expiration of the term of office of KEGOC's Board of Directors as a whole.
2. Elect Almassadam Satkaliyev the Chairman of KEGOC's Board of Directors.

The Chairman of the meeting, Daulet Karimov, announced that the meeting agenda for the extraordinary General Meeting of Shareholders had been exhausted and thanked the shareholders and the invited persons for their participation.

The meeting of the extraordinary General Meeting of Shareholders closed at 12:10 PM.

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



Yertai Ramazanov

**Manager of Translation Division,
Business Initiatives and Projects Department**

D. Zhiyenbekova