

Minutes No. 12
of the Extraordinary General Meeting of Shareholders of
of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC

Astana

the Eighth of January, Two Thousand Nineteen

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

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

Invited persons:

1. Askerbek Kuanyshbayev, Managing Director for Technological Development;
2. Aibek Botabekov, Managing Director for Finance and Accounting;
3. Tolegen Safuani, Managing Director for Legal Support and Risks;
4. Bolatbek Omarov, Chief of the Staff;

Bakytzhan Kazhiyev, the Chairman of KEGOC's Management Board, welcomed the meeting and informed the meeting participants that the meeting was initiated by KEGOC's Board of Directors on 28 September 2018 to discuss the agenda item of "Amendments to KEGOC's Charter".

Information about the Meeting was published in the national print media 'Kazakhstanskaya Pravda' on 6 December 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 Law of the Republic of Kazakhstan No. 415 dated 13 May 2003 On Joint-Stock Companies (hereinafter - the Law), the General Meeting of Shareholders of KEGOC shall define 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 reported to the Meeting about the number of the registered shareholders and the quorum of the Meeting, explained the rights and responsibilities of shareholders, and indicated that the Meeting shall be entitled to consider and decide on the agenda items, if, on the deadline of registration of the meeting participants, the number of shareholders or their representatives registered at the meeting, correspond to an aggregate fifty and more percent of the voting shares of the Company.

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 the Meeting that in accordance with the list of shareholders of the Company received from the Company's Registrar - Integrated Securities Registrar JSC - as of 25 December 2018, the number of placed ordinary shares totalled to 260,000,000 including 260,000,000 of ordinary shares, and 259,998,610 of voting shares, and zero preferred shares.

The meeting registered five (5) shareholders (including representatives) entitled to attend and vote at the Meeting. The number of votes of the shareholders registered at the Meeting was two hundred and thirty-four million one thousand five hundred and seven (234 001 507), or 90.001% of the total number of votes of the shareholders - owners of the Company's placed shares.

Quorum of the extraordinary General Meeting of Shareholders was 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 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'.

The Meeting DECIDED to:

Use open form of voting.

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'.

The Meeting DECIDED to:

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

In accordance with Article 1.12 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.

To this end it was proposed to elect Yertai Ramazanov, the Corporate Secretary of the Company, as 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'.

The Meeting 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 the Meeting participants about 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 announced the agenda of the Meeting formed by the Company's Board of Directors, which includes the following item: "Amendments to KEGOC's Charter"

The Chairman of the Meeting, Daulet Karimov, informed the shareholders that there were 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' - 234,001,507 votes (90.001%)

'Contra' - none

'Abstain' – none

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

The Meeting DECIDED to:

Approve the following agenda item of the Meeting:

Approval of amendments to the Charter of KEGOC

Bakytzhan Kazhiyev, the chairman of the Management Board of KEGOC, reported on the agenda item the following:

1. In accordance with Article 22.1.1 of KEGOC's Charter, amendments to KEGOC's Charter or approval of new revision of KEGOC's Charter falls within the exclusive competence of the General Meeting of Shareholders.

In accordance with clause 5 of the decision of the Management Board of Samruk-Kazyna Fund dated 16 November 2018 (Minutes No. 34/18), the following amendments were proposed to KEGOC's Charter:

1) Article 22.1 shall be supplemented with sub-clause 11-1) to read as follows: '11-1) appoint (elect) and early terminate the powers of the Chairman of the Management Board of the Company';

2) Article 23.4.33 shall be read as follows:

'33) determine the number of members, term of office of the Management Board of the Company, elect and early terminate the powers of members of the Management Board of the Company (except for the Chairman of the Management Board of the Company)';

3) the first paragraph of Article 31.3 shall be read as follows:

'3. Election and early termination of office of the Company's Management Board members shall be conducted in accordance with this Charter.'

Also, in accordance with letter of the Astana Branch of Astana Post Office No. 03-04-30/962 dated 9 July 2018, KEGOC's building was assigned a new postcode Z00T2D0, therefore it is proposed to replace postcode 010010 with postcode Z00T2D0 in Article 1.4 of the Charter of KEGOC.

2. There are no risks if the extraordinary General Meeting of Shareholders of KEGOC makes no decision on this issue.

3. No social and economic and/or legal effects are expected, if the extraordinary General Meeting of Shareholders of KEGOC makes a decision on this issue.

4. Earlier, on 30 November 2018 (Minutes No. 12) the issue of introducing amendments and addendum to the Charter of KEGOC was submitted for consideration of the Board of Directors of KEGOC.

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

Voting results:

'Pro' - 234,001,507 votes (90.001%)

'Contra' - none

'Abstain' – none

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

Having reviewed the agenda issue and submitted materials, in accordance with sub-clause 1) clause 1 of Article 36 of the Law of the Republic of Kazakhstan 'On Joint-Stock Companies', and sub-clause 1) clause 1 of Article 22 of KEGOC's Charter, the extraordinary General Meeting of Shareholders DECIDED to:

1. Approve the amendments to the Charter of KEGOC as per the appendix to this decision.

2. Bakytzhan Kazhiyev, the Chairman of the Management Board, shall sign the enclosed amendments to the Charter of KEGOC and take the necessary actions arising from this decision.

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 12:05 PM.

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

Yertai Ramazanov

**Head of Translations,
Business Initiatives and Projects Department**

P. Ozernov