

Minutes No. 15
of the Extraordinary General Meeting of Shareholders of
of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC

Nur-Sultan

twenty-first of February
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.

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

Invited persons from Samruk-Kazyna:

Daulet Karimov, Senior Manager of the Energy Sector of the Asset Management Directorate of Samruk-Kazyna.

Invited persons from the Board of Directors of KEGOC:

1. Bakytzhan Zhazykbayev, Managing Director for Operations;
2. Aibek Botabekov, Managing Director for Finance and Accounting;
3. Tolegen Safuani, Managing Director for Legal Support and Risks;
4. Zhandos Nurmaganbetov, Managing Director for Strategy and Development;
5. Zhanabay Beksary, Chief of Staff.

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 the Board of Directors on 17 January 2020 with the following agenda:

1. Approve the new revision of the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) joint stock company П КЕГОС ИД-215-19-ОСА;
2. Appoint (elect) the Chairman of the Management Board of KEGOC and determine the terms of powers of the Chairman of the Management Board of KEGOC.

The information on the holding of the extraordinary General Meeting of Shareholders was published in Express K newspaper on 21 January 2020 and on the web-site of the Kazakhstan Stock Exchange.

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

Kanysh Moldabayev, a representative of the major shareholder, Samruk-Kazyna JSC.



Bakytzhan Kazhiyev, Chairman of Management Board, KEGOC.
Yertai Ramazanov, Corporate Secretary, KEGOC.

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

Bakhytzhan Kazhiyev gave the floor to Arman Meyrzhhanov, representative of the Counting Board.

Arman Meyrzhhanov reported 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 may consider and decide on the agenda items, if the Meeting have registered such number of participants, the shareholders or their representatives, that in aggregate hold fifty and more percent of the voting shares of the Company.

All attending shareholders were registered and powers of shareholders' representatives were properly checked. All shareholders, who attended the Meeting, received explanatory notes, a draft decision and voting ballots on the agenda items during the registration.

Arman Meyrzhhanov 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 6 February 2020, the number of placed ordinary shares totalled to 260,000,000 including 260,000,000 ordinary shares, 259,998,600 voting shares, and zero preferred shares.

The meeting registered nine (9) shareholders (including representatives) entitled to attend and vote at the Meeting. The number of votes of the shareholders registered at the Meeting is two hundred and thirty-four million two thousand and one hundred fifteen (234,002 115), 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 present.

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

After that, since the extraordinary General Meeting of Shareholders in accordance with clause 4 of Article 48 of the Law shall decide on the form of voting: open or secret (by ballots); Bakhytzhan Kazhiyev proposed to use the 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 'one shareholder - one vote' principle.

The Meeting DECIDED to:

Use the open form of voting on agenda items.

Bakhytzhan Kazhiyev proposed to elect Kanysh Moldabayev (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 Kanysh Moldabayev, the representative of the major shareholder Samruk-Kazyna, the Chairman of the Meeting.

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

The Meeting DECIDED to:

Elect Kanysh Moldabayev, the representative of the major shareholder Samruk-Kazyna, the Chairman of the Meeting.

In accordance with Article 1.12 of the Law, 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 'one shareholder - one vote'.

The Meeting DECIDED to:

Elect Yertai Ramazanov the Secretary of the Meeting.

Kanysh Moldabayev, the Chairman of the Meeting, welcomed the shareholders and thanked them for electing him the Chairman of the extraordinary General Meeting of Shareholders, then he informed of the Meeting about 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.



Kanysh Moldabayev, the Chairman of the Meeting announced the agenda of the Meeting formed by the Board of Directors of the Company, which includes the following items:

1. On approval of the new revision of the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) joint stock company П КЕГОС ИД-215-19-ОСА;

2. On the appointment (election) of the Chairman of the Management Board of KEGOC and determination of the terms of powers of the Chairman of the Management Board of KEGOC.

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

Voting results:

'Pro' - 234,002,115 votes (90.001%)

'Contra' - none

'Abstain' - none

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

The Meeting DECIDED to:

Approve the following agenda of the Meeting:

1. On approval of the new revision of the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) joint stock company П КЕГОС ИД-215-19-ОСА;

2. On the appointment (election) of the Chairman of the Management Board of KEGOC and determination of the terms of powers of the Chairman of the Management Board of KEGOC.

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

1. In accordance with Article 18.1.25 of the KEGOC's Charter, the KEGOC's General Meeting of Shareholders on October 16, 2015 (Minutes No. 2) approved the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) П КЕГОС ИД-202-ОСА.

KEGOC's General Meeting of Shareholders on October 25, 2019 (Minutes No. 14) approved the new revision of KEGOC's Charter, and therefore, KEGOC developed draft new revision of the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company КЕГОС П КЕГОС ИД-215-19-

OCA (hereinafter referred to as 'the draft Regulations') to bring them in line with the revised Charter.

In addition to editorial changes, the following amendments were made to the draft Regulations:

1) the appointment (election) of the Chairman of the Management Board was excluded from the competence of the Board of Directors and attributed to the competence of the General Meeting of Shareholders;

2) the number of issues to be considered and decided only at meetings of the Board of Directors in praesentia has been increased;

3) the deadlines for the submission of materials for consideration by the Board of Directors were changed;

4) the draft Regulations were updated with new positions of Ombudsman and Compliance Officer;

5) the responsibilities, rights, functions of the Board of Directors and its committees were expanded;

The amount of the amendments is more than 50% of the total text, and therefore, the General Meeting of Shareholders is invited to approve the new revision of the draft Regulations.

Therefore, the agenda item of 'Approval of the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC П KEGOC ИД-215-19-OCA as amended' is brought for consideration by the extraordinary General Meeting of Shareholders of KEGOC JSC.

2. If the extraordinary General Meeting of Shareholders did not approve the agenda item, there would be a risk of inconsistency of the Regulations on the Board of Directors and the Company's Charter.

3. No social and economic and/or legal effects were expected, if the General Meeting of Shareholders would approve the agenda item.

4. Earlier this agenda item was considered by the Board of Directors on November 30, 2019 (Minutes No. 10).

5. Comparison table is attached.

Kanysh Moldabayev, the Chairman of the Meeting, proposed to the extraordinary General Meeting of Shareholders to vote on the first agenda item.

Voting results:

'Pro' - 234,002,115 votes (90.001%)

'Contra' - none

'Abstain' - none

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

Having reviewed the agenda issue and presented materials in accordance with Article 18.1.25 of KEGOC's Charter, **the extraordinary General Meeting of Shareholders DECIDED to:**



1. Approve the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) joint stock company П КЕГОС ИД-215-19-OCA (Appendix No. 1 to these minutes).

2. Nullify the Regulations on the Board of Directors of Kazakhstan Electricity Grid Operating Company (KEGOC) joint stock company П КЕГОС ИД-202-OCA approved by decision of the General Meeting of Shareholders of KEGOC dated 16 October 2015 (Minutes No. 2).

Kanysh Moldabayev, representative of a major shareholder, Samruk-Kazyna JSC, spoke on the second item of the agenda and informed the Meeting of the following:

1. In accordance with Article 18.1.12 of KEGOC's Charter, the appointment (election) and early termination of the powers of the Chairman of the Management Board and the determination of the term of powers of the Chairman of the Management Board shall be the exclusive competence of the General Meeting of Shareholders of KEGOC.

In accordance with the decision of the Board of Directors of KEGOC dated 24 February 2017 (Minutes No. 2) the term of powers of the Management Board of KEGOC shall terminate on 24 February 2020. Also, in accordance with the employment contract with the chief executive officer of KEGOC dated 8 July 2011 (amendment No. 7 to the employment contract with the chief executive officer of KEGOC dated 24 February 2017) the term of powers of Bakytzhan Kazhiyev as the Chairman of the Management Board of KEGOC shall terminate on 24 February 2020.

In accordance with the decision of the Nomination and Remuneration Committee of KEGOC Board of Directors dated 30 November 2019 (Minutes No. 9) the candidacy of Bakytzhan Kazhiyev was preliminarily approved for the position of the Chairman of the Management Board of KEGOC.

In the period of his management, under the People's IPO programme, the company floated part of its ordinary shares at the Kazakhstan stock exchange in 2014. As a result, more than 40 thousand Kazakhstan citizens became the owners of KEGOC's shares. Since the placement, the shares have shown sustainable growth and high liquidity (from KZT 505 to KZT 1,590).

Due to the systemic measures to ensure social stability carried out by the management, over 6 years, KEGOC has had one of the highest social stability index among all portfolio companies of the Fund.

The following investment projects, designed to improve reliability of operation of the Unified Power System of Kazakhstan, were completed under supervision of Bakytzhan Kazhiyev: Kazakhstan Electricity Transmission Rehabilitation Project and construction of Kazakhstan North-South Transit.

Based on the foregoing, the agenda item of appointment (election) of Bakytzhan Kazhiev as the Chairman of the Management Board of KEGOC and the determination of the term of his powers were submitted for consideration by the General Meeting of Shareholders of KEGOC.

2. If the General Meeting of Shareholders of KEGOC did not approve this issue there is a risk of non-effective management in the absence of the Chairman of the Management Board.

3. No social and economic and/or legal impact was expected, if the extraordinary General Meeting of Shareholders of KEGOC would approve this agenda item.

4. Earlier, on 30 November 2019 (Minutes No. 9) approval of the candidate for the Chairman of the Management Board was considered by the Committee.

On the agenda issue in the materials available on the website of KEGOC JSC, a draft decision was proposed:

'1. Appoint (elect) Bakytzhan Kazhiyev as the Chairman of the Management Board of KEGOC, and determine 24 February 2021 as the end of the terms of powers.

2. This decision comes into force on 24 February 2020.

3. The Chairman of KEGOC's Board of Directors (Almassadam Satkaliyev) shall take the measures arising out of this decision under the established procedure.'

Given the fact that the terms of the powers of Bakytzhan Kazhiyev as the Chairman of the Management Board of KEGOC was to expire on 24 February 2020, to ensure continuous operations of the Company, Samruk-Kazyna, being a major shareholder of KEGOC, made the following decisions:

Extend the term of powers of Kazhiyev Bakytzhan as the Chairman of the Management Board of KEGOC until 24 February 2021.

Kanysh Moldabayev, the Chairman of the Meeting, proposed to the extraordinary General Meeting of Shareholders to vote on the second agenda as proposed by Samruk-Kazyna.

Voting results:

'Pro' – 234,002,115 votes (90,001%).

'Contra' - none

'Abstain' - none

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

Having considered the agenda item and presented materials in accordance with Article 18.1.12 of KEGOC's Charter, **the extraordinary General Meeting of KEGOC Shareholders DECIDED to:**

Extend the term of powers of Kazhiyev Bakytzhan as the Chairman of the Management Board of KEGOC until 24 February 2021.

The Chairman of the meeting, Kanysh Moldabayev, 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 11:57 AM.

**General Meeting of Shareholders
of the Company**



Yertai Ramazanov

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



P. Ozernov