

**Minutes No. 14**  
**of the Extraordinary General Meeting of Shareholders of**  
**of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC**

Nur-Sultan

twenty-fifth of October  
two thousand and nineteen

Location of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC (hereinafter - KEGOC or the Company): 59 Tauyelsizdik Ave. Republic of Kazakhstan, Nur-Sultan

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

**Invited persons from the Board of Directors of KEGOC:**

1. Suinshlik Tiyyessov, member of the Board of Directors, representative of Samruk-Kazyna;
2. Dominique Fache, Independent Director, member of the Board of Directors;
3. Janusz Bialek, Independent Director, member of the Board of Directors;

**Invited persons from KEGOC:**

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. Kabdulla Omarov, Head of Legal Department;
5. Zhuldyz Zhumabayeva, Head of Risk Management and Internal Control Department;

Aibek Botabekov, acting Chairman of the Management Board of KEGOC, delivered the welcoming speech and told the audience that the present Meeting was convened on the initiative of the Board of Directors on 28 August 2019 with the following agenda:

1. Approval of the interim financial statements of KEGOC as of and for the six months ended June 30, 2019, the procedure for distributing the net income, decision to pay dividends on ordinary shares and approval of the amount of dividend per one ordinary share of KEGOC for H1 2019.
2. Approval of the new revision of KEGOC's Charter.
3. Amendments to the quantitative composition of the Counting Commission of KEGOC, approved by the decision of the annual General Meeting of Shareholders of KEGOC (Minutes No. 8 dated 27 April, 2018).

Information about the General Meeting of Shareholders was published in the national print media 'Kazakhstanskaya Pravda' and 'Egemen Qazaqstan' on 25 September 2019 and on the website of KEGOC and Kazakhstan Stock Exchange.

Aibek Botabekov introduced the panel of the extraordinary General Meeting of Shareholders:

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

Aibek Botabekov, acting Chairman of the Management Board of 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 defined the number of members and term of office of the Counting Board and elected its Chairman and members.

Aibek Botabekov 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 10 October 2019, 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 five (5) 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 five hundred and thirty-seven (234,002,537), 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 is reached.**

Aibek Botabekov 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); Aibek Botabekov offered to use 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.

Aibek Botabekov 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' principle.

**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 principle '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. Approval of the interim financial statements of KEGOC as of and for the six months ended June 30, 2019, the procedure for distributing the net income, decision to pay dividends on ordinary shares and approval of the amount of dividend per one ordinary share of KEGOC for H1 2019.

2. Approval of the new revision of KEGOC's Charter.

3. Amendments to the quantitative composition of the Counting Commission of KEGOC, approved by the decision of the annual General Meeting of Shareholders of KEGOC (Minutes No. 8 dated 27 April, 2018).

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' - 234,002,537 votes (90.001%)

'Contra' - none

'Abstain' - none

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

**The Meeting DECIDED to:**

Approve the following agenda of the Meeting:

1. Approval of the interim financial statements of KEGOC as of and for the six months ended June 30, 2019, the procedure for distributing the net income, decision to pay dividends on ordinary shares and approval of the amount of dividend per one ordinary share of KEGOC for H1 2019.

2. Approval of the new revision of KEGOC's Charter.

3. Amendments to the quantitative composition of the Counting Commission of KEGOC, approved by the decision of the annual General Meeting of Shareholders of KEGOC (Minutes No. 8 dated 27 April, 2018).



Aibek Botabekov, acting 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 sub-clauses 17) and 18) of clause 1 of Article 22 of the KEGOC's Charter, the exclusive jurisdiction of the General Meeting of Shareholders of KEGOC includes the approval of the semi-annual financial statements of KEGOC, approval of the distribution of the net income of KEGOC for the first half of the reporting fiscal year, making a decision on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of KEGOC.

KEGOC's interim financial statements for six months of 2019 ended 30 June 2019 were audited by Ernst&Young LLP, independent audit company.

According to the audit report the financial statements as of and for six months ended on 30 June 2019 in all material aspects were prepared in accordance with IAS 34 Interim Financial Statements.

The copies of the interim financial statements as of and for six months ended on 30 June 2019 are attached hereto.

According to the interim consolidated financial statements as of 30 June 2019, KEGOC had KZT 770,902,253 thousand in assets; KZT 289,811.833 thousand in liabilities, KZT 481,090.420 thousand in equity. For the six months ended 30 June 2019 KEGOC had KZT 127,284,637 thousand of revenues, KZT 100,170,503 thousand of expense, KZT 518,228 thousand in participation share (20% in Batys Transit JSC), KZT 5,058,022 thousand in corporate income taxes; the net profit amounted to KZT 22,574,340 thousand.

In accordance with clauses 6 and 7 of the Regulations on the dividend policy of KEGOC, the dividends shall be paid from the net income for the relevant financial year or half-year, or the retained earnings, calculated on the basis of the IFRS consolidated financial statements of KEGOC, and the dividend amount on ordinary shares shall be not less than 40 % of the net income. According to clause 9 of the Regulation on the dividend policy of KEGOC, the dividends for six months of 2019 can be paid, since as on 30 June 2019 KEGOC had a positive amount of equity and the amount of equity will not become negative as a result of accrual of dividends, and KEGOC does not have any signs of insolvency in accordance with the legislation of the Republic of Kazakhstan on bankruptcy and these signs will not appear in KEGOC as a result of the accrual of dividends.

It is therefore proposed to the extraordinary General Meeting of Shareholders of KEGOC to allocate 77.3626455245203% of net income for H1 2019 in the amount of KZT 17,464,106,633.70 (seventeen billion four hundred sixty-four million one hundred six thousand six hundred thirty-three tenge 70 tiyin) to all holders of ordinary shares of KEGOC, which will make KZT 67.17 (sixty-seven tenge 17 tiyn) per one ordinary share.

Based on the foregoing, the issue of approval of the interim financial statements of KEGOC as of and for the six months ended 30 June 2019, the procedure for the distribution of KEGOC's net income, the decision to pay the dividends on ordinary shares, and approval of the amount of dividend per one ordinary share of KEGOC for the first half of 2019 is submitted for consideration by the extraordinary General Meeting of Shareholders of KEGOC.



2. If the financial statements are not approved by the extraordinary General Meeting of Shareholders of KEGOC there will be a risk of reduced level of corporate governance in terms of timely and complete disclosure of information about KEGOC's operations to the shareholders and other interested parties.

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

4. Earlier the item was reviewed by the meeting of KEGOC's Board of Directors on 28 August 2019 (Minutes No. 8).

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' - 234,002,537 votes (90.001%)

'Contra' - none

'Abstain' - none

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

Having considered the agenda item and presented materials in accordance with sub-clauses 17) and 18) of clause 1 Article 22 of KEGOC's Charter, **the extraordinary General Meeting of KEGOC Shareholders DECIDED to:**

1. Approve the KEGOC's interim financial statements as of and for six months ended on June 30, 2019, (Appendix No. 1 hereto).

2. Approve the following procedure for distribution of net income of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC, located at: 59 Tauyelsizdik Ave., Nur-Sultan, Kazakhstan, BIN 970740000838, Kbe 16, KZ736010111000023853, Halyk Bank of Kazakhstan BIK HSBKKZKX, for H1 2019 of KEGOC.

- allocate as dividend payment amount of KZT 17,464,106,633.70 (seventeen billion four hundred sixty-four million one hundred six thousand six hundred thirty-three tenge 70 tiyn) which makes 77.3626455245203% of the net income of KEGOC for H1 2019 amounting to KZT 22,574,340,000 (twenty-two billion five hundred seventy-four million three hundred and forty thousand) to all holders of ordinary shares of KEGOC;

- the remaining amount of KZT 5,110,233,366.30 (five billion one hundred ten million two hundred thirty-three thousand three hundred sixty-six tenge 30 tiyn), which makes 22.6373544754797% of the net income of KEGOC for H1 2019, leave at KEGOC's disposal for development.

3. Approve the amount of dividend per one ordinary share of KEGOC for H1 2019 in the amount of KZT 67.17 (sixty-seven tenge 17 tiyn).

4. Finalize the list of KEGOC's shareholders entitled to obtain dividends on KEGOC's ordinary shares at the end of H1 2019, as of 4 November 2019, 00.00 am.

5. Determine 5 November 2019 as the start date of dividend payment on ordinary shares of KEGOC for H1 2019.



6. Pay the dividends within ninety (90) calendar days from the moment of making the decision on paying the dividends through non-cash transaction to the shareholders' accounts:

1) on KEGOC's ordinary shares nominally held by the Central Securities Depository: the dividends shall be paid through the payment agent, represented by the Central Securities Depository;

2) on KEGOC's ordinary shares nominally not held by the Central Securities Depository: the dividends shall be paid by KEGOC.

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

Aibek Botabekov, acting the Chairman of the Management Board of KEGOC, spoke **on the second item** of the agenda and informed the Meeting of the following:

1. 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 Article 22 of KEGOC's Charter, the exclusive competence of the General Meeting of Shareholders of KEGOC includes amending of KEGOC's Charter or approving its new revision.

The Charter of KEGOC was approved by the General Meeting of Shareholders of KEGOC (Minutes No. 6 dated 12 May 2017).

The approved KEGOC's Charter is proposed to be revised for the following reasons:

1) the Law of the Republic of Kazakhstan "On Joint-Stock Companies" was amended on July 3, 2019, with regard to the authorized body, which was changed from the National Bank of the Republic of Kazakhstan to government's body that exercises state regulation, control and supervision of the financial market and financial organizations (the amendments will come into force on January 1, 2020);

2) jurisdictions of the bodies of KEGOC were revised in order to bring it into compliance with the internal regulatory documents of Samruk-Kazyna (hereinafter referred to as 'the Fund'). In conducting the current operations and new projects, including business transformation in the Fund and in the group of companies of the Fund, new internal regulatory documents of the Fund were introduced and some existing internal regulatory documents of the Fund were amended (for example, the Corporate governance code, Corporate standard for strategic and business planning in the group of companies of Samruk-Kazyna JSC, Corporate standard of investment activity of Samruk-Kazyna JSC and legal entities, more than 50% of voting shares (participatory interest) of which are directly or indirectly owned by Samruk-Kazyna JSC, the Corporate standard for capital projects management in Samruk-Kazyna group, the Corporate standard for human resource management in Samruk-Kazyna group);

3) the structure of KEGOC's Charter shall be brought to compliance with the Law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

4) the amount of the changes is more than 50% of the total text.

Also, the Board of Directors approved the List of issues, which shall be decided by the Board of Directors and not be the exclusive competence of the General Meeting of Shareholders of KEGOC (hereinafter referred to as the List) (Minutes No. 5 dated May 16, 2017), and shall provide a framework for decision



making by the Board of Directors. It is proposed to move from this List into the KEGOC's Charter the issues that are directly related to the competence of the Board of Directors and are permanent in nature.

Based on the foregoing, the agenda item of approval of the new revision of KEGOC's Charter is submitted for consideration by the extraordinary General Meeting of Shareholders of KEGOC.

2. In case of non-approval by the extraordinary General Meeting of Shareholders of KEGOC, of the proposed agenda item, there will be a risk that the KEGOC's Charter non-compliance with the Law of the Republic of Kazakhstan 'On Joint-Stock Companies' and internal documents of the Fund.

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

4. Earlier the approval of the new revision of KEGOC's Charter was considered by the Board of Directors of KEGOC (Minutes No.8 dated 28 August 2019).

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

Voting results:

'Pro' - 234,002,537 votes (90.001%)

'Contra' - none

'Abstain' - none

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

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 new revision of KEGOC's Charter (Appendix No. 2 hereto).

2. Determine that the KEGOC's Charter shall come into force on the date of its state registration with the justice authorities, with the exception of the second paragraph of clause 3 of Article 12, the first paragraph of clause 4 of Article 44, clause 1 of Article 46 of KEGOC's Charter, which will come into force on January 1, 2020.

3. Bakytzhan Kazhiyev, the Chairman of the Management Board, shall sign the new revision of KEGOC's Charter and take necessary actions arising from this decision.

Aibek Botabekov, acting the Chairman of the Management Board of KEGOC, spoke on the **third item** of the agenda and informed the Meeting of the following:

1. According to Article 36.4.1) of the Law of the Republic of Kazakhstan 'On Joint-Stock Companies' (hereinafter referred to as 'the Law') and Article 22.1.10) of KEGOC's Charter, determination of the number of members, terms of office of the Counting Board of KEGOC (hereinafter referred to as 'the Counting Board'),



election of its members and early termination of their powers shall refer to the exclusive competence of the General Meeting of Shareholders of KEGOC.

The number of members of the Counting Board was defined by the decision of the annual General Meeting of Shareholders of KEGOC (Minutes No. 8 dated 27 April 2018) as follows:

1) Shayakhmet Tokubayev, Chairman of the Counting Board;

Counting Board members:

2) Daniyar Shugayev;

3) Murat Zhunussov;

4) Arman Meyrzhanov;

5) Asset Satymbetov;

6) Aigerim Doskhozina;

7) Altynai Koshanova.

Due to business needs (employment contracts termination, unpaid childcare leave for a long period) the extraordinary General Meeting of Shareholders of KEGOC is proposed to:

1) early terminate the powers of the Chairman and the following members of the Counting Board:

Shayakhmet Tokubayev, Chairman of the Counting Board;

Counting Board members:

Daniyar Shugayev;

Arman Meyrzhanov;

Asset Satymbetov;

Altynay Koshanova;

2) approve the following proposed candidates for the Chairman and the members of the Counting Board with the term of office of the Counting Board in general:

Arman Meyrzhanov, senior specialist of contracting law of the Legal Department, Chairman of the Counting Board;

Counting Board members:

Olzhas Imyatov, manager of the Investor Relations Department;

Anuar Sadykbayev, senior specialist of accounting of the Accounting and Taxation Department;

Nurgul Moldybayeva, senior specialist of payment and corporate finance management of the Treasury and Corporate Finance Department;

Aizhan Smagulova, lead specialist of corporate governance of the Corporate Development Department.

2. If the extraordinary General Meeting of Shareholders of KEGOC will not approve the proposed agenda item, there will be a risk of violation of the Law and poor performance of the Counting Board's functions.

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

4. Earlier the agenda item of introducing amendments to the number of members of the Counting Board was considered by the Board of Directors of KEGOC (Minutes No.8 dated 28 August 2019).



Kanysh Moldabayev, the Chairman of the Meeting, proposed to the extraordinary General Meeting of Shareholders to vote on the third issue.

Voting results:

'Pro' - 234,002,197 votes (90.001%)

'Contra' - none

'Abstain' - 340

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

Having reviewed the agenda issue item and submitted materials, in accordance with sub-clause 4) clause 1 of Article 36 of the Law of the Republic of Kazakhstan 'On Joint-Stock Companies', and sub-clause 10) clause 1 of Article 22 of KEGOC's Charter, the **extraordinary General Meeting of Shareholders DECIDED** to:

Amend the quantitative composition of the Counting Commission of KEGOC, approved by the decision of the annual General Meeting of Shareholders of KEGOC (Minutes No. 8 dated 27 April, 2018):

1) early terminate the powers of the Chairman and the following members of the Counting Board:

Shayakhmet Tokubayev, Chairman of the Counting Board;

Counting Board members:

Daniyar Shugayev;

Arman Meyrzhanov;

Asset Satymbetov;

Altynay Koshanova;

2) approve the proposed candidates for the Chairman and the members of the Counting Board with the term of office of the Counting Board in general as follows:

Arman Meyrzhanov, Chairman of the Counting Board;

Counting Board members:

Olzhas Imyatov;

Anuar Sadykbayev;

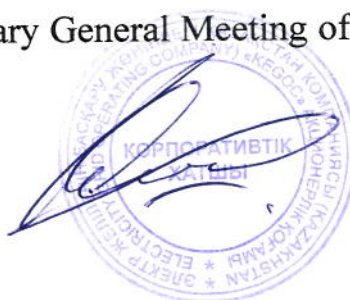
Nurgul Moldybayeva;

Aizhan Smagulova.

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 13:05 PM.

**General Meeting of Shareholders  
of the Company**



**Yertai Ramazanov**

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

A handwritten signature in blue ink, likely belonging to P. Ozernov.

**P. Ozernov**