

Minutes No. 18
of the Extraordinary General Meeting of Shareholders of
Kazakhstan Electricity Grid Operating Company (KEGOC) JSC through
absentee voting

Nur-Sultan

twenty-sixth of June
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.

Start date for submission of the absentee voting ballots on 22 June 2020.

Deadline for submission of absentee voting ballots on 25 June 2020.

Date of absentee votes counting was 26 June 2020.

The extraordinary General Meeting of Shareholders of KEGOC by absent voting was called by KEGOC Board of Directors (Minutes No. 5 dated 19 May 2020) with the following agenda: 'On some matters of KEGOC's Board of Directors':

In accordance with article 49.4 of the Law of the Republic of Kazakhstan On Joint-Stock Companies the notice of the extraordinary 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 26 May 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 from 22 to 25 June 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 extraordinary General Meeting of Shareholders of KEGOC received from the Company's Registrar -Integrated Securities Registrar JSC - as of 11 June 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 are submitted to KEGOC, which were valid and were accepted for vote counting. The ballots in aggregate represent 234,000,533 (two hundred thirty-four million five hundred thirty-three) voting shares of KEGOC, or 90.00069% 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 extraordinary General Meeting of Shareholders of KEGOC was present.

The absent voting ballot for KEGOC shareholders at the extraordinary General Meeting of KEGOC Shareholders included the agenda item of 'On some matters of KEGOC's Board of Directors'.

Agenda item put to vote:

Approve the agenda item of the Meeting with the following issue:
'On some matters of KEGOC's Board of Directors'.

Voted:

'Pro' - 234,000,533 votes (90.00069%)

'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, as follows:

Approve the following agenda of the Meeting:

'On some matters of KEGOC's Board of Directors'.

On the agenda issue 'On some matters of KEGOC's Board of Directors'

Issue put to vote:

1. Early terminate the powers of a member of the Board of Directors, Janusz Witold Bialek, Independent director of KEGOC.

2. Elect Nurlan Akhanzaripov to KEGOC's Board of Directors as an independent director up to the expiration of the term of office of KEGOC's Board of Directors as a whole.

3. Determine for Dominique Yvon Fache, Zhanbota Bekenov and Nurlan Akhanzaripov, the independent directors of KEGOC, at the expense of KEGOC, the annual fixed fee in accordance with the appendix to this decision.

4. Nullify:

1) clause 6 of the decision of the Annual General Meeting of KEGOC Shareholders dated 27 April 2018 (Minutes No. 8) on the first agenda issue 'Determination of the number of members, terms of office of KEGOC's Board of Directors, election of its members and the chairman, and determination of the rates and terms of remuneration and compensation of expenses for the members of KEGOC's Board of Directors';

2) clause 2 of the decision of the extraordinary General Meeting of Shareholders of KEGOC dated 27 April 2020 on the agenda issue 'Election of a new member of KEGOC's Board of Directors, determination of the term of office, the salary and terms of remuneration and compensation of expenses for the member of KEGOC's Board of Directors'.

Voted:

'Pro' - 234,000,533 votes (90.00069%);

'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, as follows:

1. Early terminate the powers of a member of the Board of Directors, Janusz Witold Bialek, Independent director of KEGOC.

2. Elect Nurlan Akhanzaripov to KEGOC's Board of Directors as an independent director up to the expiration of the term of office of KEGOC's Board of Directors as a whole.

3. Determine for Dominique Yvon Fache, Zhanbota Bekenov and Nurlan Akhanzaripov, the independent directors of KEGOC, at the expense of KEGOC, the annual fixed fee in accordance with the appendix to this decision.

4. Nullify:

1) clause 6 of the decision of the Annual General Meeting of KEGOC Shareholders dated 27 April 2018 (Minutes No. 8) on the first agenda issue 'Determination of the number of members, terms of office of KEGOC's Board of Directors, elect its members and the chairman, and determine the rates and terms of remuneration and compensation of expenses for the members of KEGOC's Board of Directors';

2) clause 2 of the decision of the extraordinary General Meeting of Shareholders of KEGOC dated 27 April 2020 on the agenda issue 'Election of a new member of KEGOC's Board of Directors, determination of the term of office, the salary and terms of remuneration and compensation of expenses for the member of KEGOC's Board of Directors'.

Secretary of the extraordinary General Meeting of Shareholders



Yertay Ramazanov