

Minutes No. 16
of the Extraordinary General Meeting of Shareholders of
Kazakhstan Electricity Grid Operating Company (KEGOC) JSC by absent
voting

Nur-Sultan

twenty-seventh of April
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.

Deadline for submission of absentee voting ballots: 24 April 2020

Date of absentee votes counting is 27 April 2020.

The extraordinary General Meeting of Shareholders of KEGOC by absent voting was convened by the decision of KEGOC Board of Directors dated 19 March 2020 (Minutes No. 3) with the following agenda:

- Election of a member of KEGOC's Board of Directors, determine the term of office, the salary and terms of remuneration and compensation of expenses for the member 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 27 March 2020 in Express K and Yegemen Kazakhstan newspapers and on the website of Kazakhstan Stock Exchange.

Acceptance of completed absentee voting ballots of the shareholders of KEGOC shall be carried out no later than 24 April 2020 by mail kegoc@kegoc.kz or courier delivery to KEGOC's office at the address: 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 decision on the annual General Meeting of Shareholders dated 27 April 2018 (Minutes No. 8) as amended on 25 October 2019 (Minutes No. 14).

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 14 April 2020, the number of voting shares of KEGOC was 259,998,600 (two hundred fifty-nine million nine hundred ninety-eight thousand six hundred).

Within the established time period KEGOC received four absent voting ballots, which are valid and were accepted for vote counting. The ballots in aggregate represent 234,000,536 (two hundred thirty-four million five hundred thirty-six) 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 ballot for KEGOC shareholders for the extraordinary General Meeting of KEGOC Shareholders included the following question: 'Election of a 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'.

On the agenda item 'Election of a 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'.

Agenda item put to vote:

Approve the agenda of the Meeting with the agenda item: 'Election of a 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' - 234,000,536 votes (90.0069%)

'Contra' - none;

'Abstain' - none.

The decision passed by a majority vote of the total number of voting shares, participating in the voting:

Approve the following agenda of the Meeting:

- Election of a member of KEGOC's Board of Directors, determine the term of office, the salary and terms of remuneration and compensation of expenses for the member of KEGOC's Board of Directors.

On the agenda item of the Extraordinary General Meeting of Shareholders: 'Election of a 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'.

Agenda item put to vote:

1. Elect Zhanbota Bekenov 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.

2. Determine for Zhanbota Bekenov, as an independent director, at the expense of KEGOC, the following remuneration amounts:

1) fixed annual remuneration of KZT 6,500,000 (six million five hundred thousand tenge), after taxes and other compulsory payments in accordance with the laws of Kazakhstan;

2) additional remuneration for participation in meetings of the Committee of the Board of Directors of KEGOC as a member: KZT 650 000 (six hundred fifty thousand tenge) for one year after taxes and other obligatory payments in accordance with the laws of Kazakhstan, as the Chairman of the Committee: KZT 1 300 000 (one million three hundred thousand tenge) for one year after taxes and other obligatory payments in accordance with the laws of Kazakhstan.

3. The procedure and terms of remuneration and compensation of expenses for Zhanbota Bekenov shall be determined in accordance with ПП КЕГОС ИД-311-16-OCA Rules for. Payment of remuneration and compensation of expenses of members of KEGOC's Board of Directors in a new revision approved by the decision of the General Meeting of Shareholders of KEGOC dated 12 May 2017 (Minutes No. 6).

4. Almassadam Satkaliyev, the Chairman of KEGOC Board of Directors shall ensure contract signing by KEGOC with Zhanbota Bekenov and take other necessary measures arising from this decision.

Voted:

'Pro' - 234,000,536 votes (90.00069%)

'Contra' - none;

'Abstain' - none.

The decision passed by a majority vote of the total number of voting shares, participating in the voting:

1. Elect Zhanbota Bekenov 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.

2. Determine for Zhanbota Bekenov, as an independent director, at the expense of KEGOC, the following remuneration amounts:

1) a fixed annual remuneration of KZT 6,500,000 (six million five hundred thousand tenge), after taxes and other compulsory payments in accordance with the Laws of the Republic of Kazakhstan;

2) additional remuneration for participation in meetings of the Committee of the Board of Directors of KEGOC as a member: KZT 650 000 (six hundred fifty thousand tenge) for one year after taxes and other obligatory payments in accordance

with the laws of Kazakhstan, as the Chairman of the Committee: KZT 1 300 000 (one million three hundred thousand tenge) for one year after taxes and other obligatory payments in accordance with the laws of Kazakhstan.

3. The procedure and terms of remuneration and compensation of expenses for Zhanbota Bekenov shall be determined in accordance with ИП КЕГОС ИД-311-16-OCA Rules for. Payment of remuneration and compensation of expenses of members of KEGOC's Board of Directors in a new revision approved by the decision of the General Meeting of Shareholders of KEGOC dated 12 May 2017 (Minutes No. 6).

4. Almassadam Satkaliyev, the Chairman of KEGOC Board of Directors shall ensure contract signing by KEGOC with Zhanbota Bekenov and take other necessary measures arising from this decision.

**General Meeting of Shareholders
of the Company**



Yertai Ramazanov