

**Extract from the Minutes № 1  
of the Meeting of the Board of Directors of JSC "Kazakhstan Electricity Grid Operating  
Company" ("KEGOC") dated January 24, 2014  
Regarding the Agenda Item "On Approval of the Action Plan on Expectations of the Sole  
Shareholder of JSC "KEGOC" for 2014"**

Location of Joint Stock Company "Kazakhstan Electricity Grid Operating Company" («KEGOC») (hereinafter - JSC "KEGOC" or the Company): Republic of Kazakhstan, Astana, Beibitshilik str., 37.

Venue of the Meeting of the Board of Directors of JSC «KEGOC»: Republic of Kazakhstan, Astana, Beibitshilik str., 37.

As of the date of signing of this Minutes the following members of the Board of Directors of JSC "KEGOC" (hereinafter - the Board of Directors) were elected:

- |                                     |  |
|-------------------------------------|--|
| Bektemirov Kuanush Abdugaliyevich   | - Managing Director of JSC "Samruk-Kazyna",<br>Chairman of the Board of Directors  |
| Daukeyev Gumarbek Zhussupbekovich   | - Rector of Almaty University of Energy and<br>Communications, Independent Director  |
| Spitsyn Anatoliy Tikhonovich        | - Director of Institute for Strategic Studies of<br>Integration Problems of the Eurasian Economic<br>Community, Independent Director |
| Luca Sutera                         | - Group Vice President and Chief Financial<br>Officer (CFO Global Power & Water Division),<br>Independent Director                   |
| Satkaliyev Almassadam Maidanovich   | - Chairman of the Board of JSC "Samruk Energo"   |
| Kazhiyev Bakytzhan Toleukazhiyevich | - Chairman of the Board of JSC "KEGOC"   |

Meeting of the Board of Directors was convened by Bektemirov K.A., the Chairman of the Board of Directors.

In accordance with clause 1 of Article 58 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and clause 2 of Article 27 of the Charter of JSC "KEGOC" (hereinafter - the Charter), the Board of Directors has the right to take decisions if a half or over half of all the elected members of the Board Directors attends the meeting.

As of the date of this meeting six members of the Board of Directors elected. The quorum for a meeting of the Board of Directors was not less than half of the elected members of the Board of Directors.

Four members of the Board of Directors attended the meeting.

Satkaliyev A.M. is in regular employment vacation; Kazhiev B.T. is in business trip, but he provided his written opinion on the agenda items to the Board of Directors.

The quorum for a meeting of the Board of Directors was present.

Minutes of the meeting of the Board of Directors was kept by Ramazanov Yertay Baurzhanovich, the Secretary of JSC "KEGOC".

The meeting of the Board of Directors was opened at 11 hours 00 minutes.

**Representatives of JSC "KEGOC":**

1. Zhazykbayev Bakytzhan Medegaliyevich – First Deputy Chairman of Board
2. Beksary Zhanabay Muratbekuly - Deputy Chairman of Board on Corporate Management
3. Botabekov Aibek Toleubekovich – Managing Director of Economic Affairs
4. Zhakipbayev Kairat Tulegenovich - Managing Director of Legal and Security Affairs
5. Kuanyshbayev Askerbek Dossayevich - Managing Director of National Electricity Grid Development and Systemic Services
6. Bekenov Muktar Ongarbayevich - Managing Director of Interaction with Branches, Subsidiaries and Affiliates
7. Yessetov Omirzhan Omirbekovich – Head of Internal Audit Service
8. Safuani Tolegen Yessenkululy – Director of Legal Department

**Representatives of JSC "Samruk-Kazyna":**

Ogay Alexey Vladimirovich – Director of Energy Assets Management of JSC "Samruk-Kazyna"

**The members of the Board of Directors HAVE VOTED on agenda item "On approval of the Action Plan on expectations of the Sole Shareholder of JSC "KEGOC" for 2014" as follows:**

Bektemirov K.A. – YES;  
Daukeyev G.Zh. – YES;  
Spitsyn A.T. – YES;  
Luca Sutera – YES;  
Kazhiyev B.T. – YES;

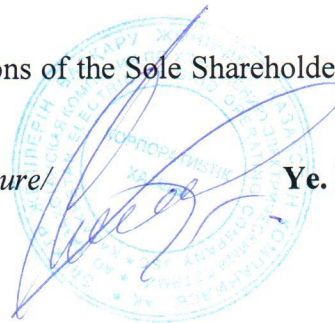
Having examined the agenda item and presented materials in accordance with subclause 20) of clause 2 of the Article 53 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subclause 12) of clause 4 of the Article 22 of the Charter of JSC "KEGOC", **the Board of Directors DECIDED:**

To approve the Action Plan on expectations of the Sole Shareholder of JSC "KEGOC" for 2014.

**Company Secretary**

/Seal/

/signature/



**Ye. Ramazanov**

Bound and numbered ( 7x10 ) pages.

