

**Extract from the Minutes № 5
of the Meeting of the Board of Directors of JSC "Kazakhstan Electricity Grid Operating
Company" ("KEGOC") dated May 26, 2014
Regarding the Agenda Item "On Approval of the Company Standard Project ST KEGOC
00-405-14-SD. Internal Control System of JSC "KEGOC"**

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",
Chairman of the Board of Directors |
| Daukeyev Gumarbek Zhussupbekovich | - | Rector of Almaty University of Energy and
Communications, Independent Director |
| Spitsyn Anatoliy Tikhonovich | - | Director of Institute for Strategic Studies of
Integration Problems of the Eurasian Economic
Community, Independent Director |
| Luca Sutera | - | Group Vice President and Chief Financial
Officer (CFO Global Power & Water Division),
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.

Five members of the Board of Directors attended the meeting.

The quorum for a meeting of the Board of Directors is 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 opened at 15 hours 00 minutes.

Representatives of JSC "KEGOC":

1. Zhazykbayev Bakyt Khan Medegaliyevich – First Deputy Chairman of Directors
2. Beksary Zhanabay Muratbekuly - Deputy Chairman of Board on Corporate Management
3. Botabekov Aibek Toleubekovich – Managing Director of Economic Affairs
4. Kuanyshbayev Askerbek Dossayevich – Managing Director of National Electricity Grid Development and Systemic Services
5. Yessetov Omirzhan Omirbekovich – Head of Internal Audit Service
6. Safuani Tolegen Yessenkululy – Director of Legal Department
7. Abdugaliyev Anuar Moldagaliyevich – Chairman of Board of JSC "Energoinform".

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 Company Standard Project ST KEGOC 00-405-14-SD. Internal Control System of JSC "KEGOC" as follows:

Bektemirov K.A. – YES;
Daukeyev G.Zh. – YES;
Luca Sutura – YES;
Satkaliyev A.M. – YES;
Kazhiyev B.T. – YES;

Having examined the agenda item and presented materials, in accordance with subclause 71) of clause 4 of the Article 22 of the Charter of the Company and subclause 3.4 of clause 3 of the Model Regulations on Internal Control System, taking into account that more than fifty percent are directly or indirectly owned by JSC "Samruk-Kazyna", **the Board of Directors DECIDED:**

To approve the Company Standard Project ST KEGOC 00-405-14-SD. Internal Control System of JSC "KEGOC".

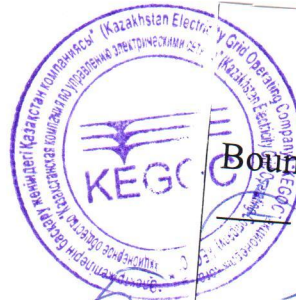
Company Secretary

/Seal/

/signature/

Ye. Ramazanov





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