

Minutes No. 20
of the Extraordinary General Meeting of Shareholders of
Kazakhstan Electricity Grid Operating Company (KEGOC) JSC through
praesentia voting

Nur-Sultan

twenty-third of February
two thousand twenty one

Registered address of Kazakhstan Electricity Grid Operating Company (KEGOC) joint-stock company (hereinafter referred to as 'KEGOC' or 'the Company'): 59, Tauyelsizdik Ave. Nur-Sultan, Republic of Kazakhstan.

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

Invited persons from Samruk-Kazyna:

Almassadam Satkaliyev, representative of the major shareholder, Samruk-Kazyna JSC, the Chairman of KEGOC's Board of Directors.

Invited persons from KEGOC:

1. Aibek Botabekov, Managing Director for Finance and Accounting;
2. Tolegen Safuani, Managing Director for Legal Support and Risks;
3. Zhandos Nurmaganbetov, Managing Director for Strategy and Development;
4. Zhanabai Beksary, Chief of Staff, Managing Director for Human Resource Management.

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 19 January 2021 to discuss the agenda of 'Determination of the term of office of the Chairman of the Management Board of KEGOC'

The information on the holding of the extraordinary General Meeting of Shareholders was published in Express K the national print media on 22 January 2021 and on the web-site of the Kazakhstan Stock Exchange.

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

Almassadam Satkaliyev, – 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 On Joint-Stock Companies of the Republic of Kazakhstan No. 415 dated 13 May 2003 (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 Meyrzhanov, representative of the Counting Board.

Arman Meyrzhanov 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 per cent 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 Meyrzhanov 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 12 February 2021, the number of placed ordinary shares totalled to 260,000,000 including 260,000,000 ordinary shares, 259,832,199 voting shares, and zero preferred shares.

The meeting registered six (6) 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 thirty-four million and seven hundred ninety (234,000,790), or 90.000304% 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 present.

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'.

The Meeting DECIDED to:

Use the open form of voting on agenda items.

Aibek Botabekov proposed to elect Almassadam Satkaliyev (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 Almassadam Satkaliyev the representative of the major shareholder Samruk-Kazyna, the Chairman of the Meeting.

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

The Meeting DECIDED to:

Elect Almassadam Satkaliyev, 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 'one shareholder - one vote'.

The Meeting DECIDED to:

Elect Yertai Ramazanov the Secretary of the Meeting.

Almassadam Satkaliyev, 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.

Almassadam Satkaliyev, 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:

'Determination of the term of office of the Chairman of the Management Board of KEGOC'.

The Chairman of the Meeting, Almassadam Satkaliyev, 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' - 234,000,790 votes (90.000304%)

'Contra' - none

'Abstain' - none

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

The Meeting DECIDED to:

Approve the agenda of 'Determination of the term of powers of the Chairman of the Management Board of KEGOC'.

Almassadam Satkaliyev, the Chairman of the Meeting, reported on the agenda item the following:

1. In accordance with Article 18.1.12) of KEGOC's Charter, the appointment (election) and early termination of the powers of the Chairman of the Management Board and the determination of the term of powers of the Chairman of the Management Board shall be the exclusive competence of the General Meeting of Shareholders of KEGOC.

In accordance with the decision of the Management Board of Samruk-Kazyna dated 31 May 2011 (Minutes No. 24/11) Mr. Bakytzhan Kazhiyev was appointed for the position of the Chairman of the Management Board of KEGOC.

In accordance with the decision of the General Meeting of Shareholders of KEGOC dated 24 February 2020 (Minutes No. 15) the term of powers of Bakytzhan Kazhiyev as the Chairman of the Management Board of KEGOC was extended until 24 February 2021.

Nomination and Remuneration Committee of KEGOC Board of Directors (hereinafter referred to as the Committee) dated 18 January 2021 (Minutes No. 1) approved the candidacy of Mr. Bakytzhan Kazhiyev for the position of the Chairman of the Management Board of KEGOC.

Mr. Bakytzhan Kazhiyev was born on 16 July 1964. He graduated from Almaty Power Engineering Institute majoring in Electric Systems and Networks, Karaganda State Technical University majoring in Economics, and Almaty Management University and has a DBA academic degree.

Mr. Bakytzhan Kazhiyev began his career as electric line worker at Amanat CJSC (KazElectroStroi Trust Pokrovsk SIA) in 1986. After serving in the Soviet

military, he continued to work there as a foreman, then was promoted to the head of loading and unloading sections, head of operation preparation group and chief engineer.

During the time at KEGOC from 2000, he held positions of senior specialist, head of division, head of department, head of Akmolinskiye MES branch and executive director of KEGOC. In February 2009, he was promoted to vice president for operations of KEGOC, deputy chairman of Management Board for Operations. Since May 2011 to present he works as the Chairman of the Management Board of KEGOC.

During the period of engagement Mr. Bakytzhan Kazhiyev proved to be a competent and forward-looking leader, has a great professional knowledge and practical work experience in the electric power industry. He features high standards for himself and his subordinates, diligence, principled and decisive approach in decision-making.

The following large investment projects, designed to improve reliability and quality of operation of the Unified Power System of Kazakhstan, were implemented under supervision of Mr. Bakytzhan Kazhiyev: Kazakhstan Electricity Transmission Rehabilitation Project, Phase I; Construction of Second Transmission Line of Kazakhstan North-South Transit; Moinak Electricity Transmission Project; Alma Electricity Transmission Project and Ossakarovka Transmission Rehabilitation Project.

As part of Nurly-Zhol State Programme, KEGOC completed the large-scale project for construction of 500 kV OHTL North-East-South Transit. The company constructed in total 1,773 km of lines and three new substations: 500 kV Semey SS, 500 kV Aktogai SS, and 500 kV Taldykorgan SS, and extended 1150 kV Ekibastuzskaya SS, 500 kV Ust-Kamenogorskaya SS, 500 kV Alma SS and 220 kV switchyard at Shulbinskaya hydropower plant.

In 2019, the implementation of Pavlodar Electricity Transmission Reinforcement Project and Construction of 220 kV OHTL Tulkubas - Burnoye Project were completed.

In 2020 KEGOC has launched the West Kazakhstan Electricity Transmission Reinforcement and Turkestan External Power Supply Reinforcement Projects chaired by Bakytzhan Kazhiyev. The Company continue rehabilitation of 220-500 kV OHTLs in Aktyubinskiye MES, Sarbaiskiye MES, and Zapadnye MES branches.

In the period of his management, under the People's IPO programme, the company floated of part of its ordinary shares at the Kazakhstan stock exchange in 2014. As a result, more than 40 thousand Kazakhstan citizens became the owners of KEGOC's shares. Currently, the shares of KEGOC have shown sustainable growth and high liquidity.

Mr. Bakytzhan Kazhiyev is a sponsor of the Business Transformation Programme, successfully in progress at KEGOC since 2015. During the implementation of the programme, an automated enterprise information management system was successfully implemented, integrating the basic business processes of KEGOC into a single mechanism, the Billing System was launched, information security management system was established as well as IT management processes

were automated.

As KEGOC's CEO Mr. Bakytzhan Kazhiyev paid particular importance to the matters of corporate and social responsibility. In 2013, KEGOC won the gold medal in 'Paryz' business social responsibility contest, as the Best socially responsible enterprise among large businesses, and in 2014 became the winner in 'The best national company-employer' nomination in 'Senim' state contest. Over 6 years, KEGOC has been a leader in the social stability index among all portfolio companies of Samruk-Kazyna JSC, which indicates the consistency of measures taken to ensure social stability by the Chairman of KEGOC Management Board.

For fruitful and diligent work Mr. Bakytzhan Kazhiyev was awarded the Kurmet Decoration of the Republic of Kazakhstan (2010), Parasat Order of the Republic of Kazakhstan (2015), Letter of Appreciation from Nursultan Nazarbayev, President of Kazakhstan (2005, 2010), the medal "For contribution to development of the power industry" (2016), KAZENERGY medal (2012), award pin 'For Achievements in Development of Engineering in Kazakhstan' (2011), the Certificate of Honour from the Kazakhstan Ministry of Energy and Mineral Resources (2003), the Certificate of Honour from the CIS Electric Power Council (2004, 2009, 2016) and Certificate of Honour from the Kazakhstan Electricity Association (2009). Mr. Bakytzhan Kazhiyev was titled as Honourable Power Engineer of the CIS (2006), Honourable Power Engineer by Kazakhstan Electricity Association (2009). He is a Honorary Professor of Almaty University of Power Engineering and Telecommunications (2018).

In accordance with the decision of the Management Board of Samruk-Kazyna dated 25 January 2021 (Minutes No. 03/21) determine Samruk-Kazyna's position regarding the extension of Mr. Bakytzhan Kazhiyev engagement as the Chairman of the Management Board of KEGOC until 24 February 2022.

Based on the foregoing it is proposed that the General Meeting of Shareholders consider the following agenda item: 'Determination of the term of powers of the Chairman of the Management Board of KEGOC'.

2. If the General Meeting of Shareholders of KEGOC does not approve this issue there will be a risk of non-effective management in the absence of the Chairman of the Management Board.

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

4. Earlier, on 18 January 2021 (Minutes No. 1) the candidate for the Chairman of the Management Board was approved by the Committee. On 25 January 2021 (Minutes No. 03/21) a meeting of the Management Board of Samruk-Kazyna considered the agenda item of determination of term of powers of the Chairman of the Management Board of KEGOC.

Almassadam Satkaliyev, the Chairman of the Meeting, proposed to the extraordinary General Meeting of Shareholders to vote on the Agenda.

Voting results:

'Pro' - 234,000,790 votes (90.000304%)

'Contra' - none

'Abstain' - none

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

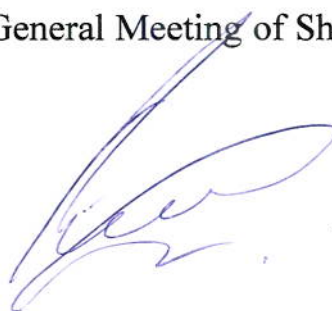
Having considered the agenda item and presented materials in accordance with Article 18.1.12) of KEGOC's Charter, **the General Meeting of KEGOC Shareholders DECIDED:**

1. Extend the term of office of Mr. Kazhiyev Bakytzhan as the Chairman of the Management Board of KEGOC until 24 February 2022.
2. This decision comes into force on 24 February 2021.
3. The Chairman of the Board of Directors of KEGOC (Almassadam Satkaliyev) shall take measures arising out of this decision under the established procedure.

The Chairman of the meeting, Almassadam Satkaliyev, 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 12:10 PM.

**General Meeting of Shareholders
of the Company**



Yertai Ramazanov

**Translations,
Document Management and Government
Relations Department**



Pavel Ozernov