

Minutes No. 19
of the Extraordinary General Meeting of Shareholders
of Kazakhstan Electricity Grid Operating Company (KEGOC) JSC
with the mixed form of voting.

city of Nur-Sultan

twenty-third of October
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. 59 Tauyelsizdik Ave.

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:

Kanysh Moldabayev, a representative of the major shareholder, Samruk-Kazyna JSC.

Invited persons from KEGOC:

1. Aibek Botabekov, Managing Director for Finance and Accounting;
2. Tolegen Safuani, Managing Director for Legal Support and Risks;

Bakytzhan Kazhiyev, the Chairman of KEGOC Management Board, delivered the welcoming speech and told the audience that the meeting was called by the Board of Directors on 18 September 2020 with the following agenda:

1. Approval of the financial statements of KEGOC as of and for the six months ended June 30, 2020, the procedure for distributing the net income, decision to pay dividends on ordinary shares and approval of the amount of dividend per one ordinary share of KEGOC for H1 2020;
2. Approval of changes and amendments to the KEGOC Charter;

Information about the extraordinary General Meeting of Shareholders was published in the national print media 'Ekspress-K' on 24 September 2020 and on the website of KEGOC and Kazakhstan Stock Exchange.

Bakytzhan Kazhiyev introduced the panel of the extraordinary General Meeting of Shareholders:

Kanysh Moldabayev, a representative of the major shareholder, Samruk-Kazyna JSC.

Bakytzhan Kazhiyev, Chairman of Management Board, 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.

Bakhytzhan Kazhiyev 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 percent 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 13 October 2020, the number of placed ordinary shares totalled to 260,000,000 including 260,000,000 ordinary shares: 259,845,025 voting shares and zero preferred shares.

The meeting registered seven (7) 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 one thousand eight hundred sixty-nine (234,001 869), or 90.054% of the total number of votes of the shareholders - owners of the Company's placed shares.

Quorum of the extraordinary General Meeting of Shareholders was present.

Bakhytzhan Kazhiyev 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); Bakhytzhan Kazhiyev proposed to use the 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 principle 'one shareholder - one vote'.

The Meeting DECIDED to:

Use the open form of voting on agenda items.

Bakhytzhan Kazhiyev proposed to elect Kanysh Moldabayev (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 Kanysh Moldabayev, 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 Kanysh Moldabayev, 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 was 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' principle.

The Meeting DECIDED to:

Elect Yertai Ramazanov the Secretary of the Meeting.

Kanysh Moldabayev, 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 the 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.

Kanysh Moldabayev, 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:

1. Approval of the financial statements of KEGOC as of and for the six months ended June 30, 2020, the procedure for distributing the net income, decision to pay dividends on ordinary shares and approval of the amount of dividend per one ordinary share of KEGOC for H1 2020;
2. Approval of changes and amendments to the KEGOC Charter;

The Chairman of the Meeting, Kanysh Moldabayev, 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' - 234,001,869 votes (90.054%)

'Contra' - none

'Abstain' - none

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

The Meeting DECIDED to:

Approve the following agenda of the Meeting:

1. Approval of the financial statements of KEGOC as of and for the six months ended June 30, 2020, the procedure for distributing the net income, decision to pay dividends on ordinary shares and approval of the amount of dividend per one ordinary share of KEGOC for H1 2020;
2. Approval of changes and amendments to the Charter of KEGOC;

Bakytzhan Kazhiyev, the Chairman of the Management Board of KEGOC, spoke on the second item of the agenda and informed the Meeting of the following:

1. In accordance with sub-clauses 15) and 16) of clause 1 of Article 18 of the KEGOC's Charter, the exclusive jurisdiction of the General Meeting of Shareholders of KEGOC includes the approval of the semi-annual financial statements of KEGOC, approval of the distribution of the net income of KEGOC for the first half of the reporting fiscal year, making a decision on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of KEGOC.

The KEGOC's financial statements for the period ended on 30 June 2020 were audited by Ernst&Young LLP, an independent audit firm.

According to the auditor's opinion, the consolidated and separate interim financial statements reliably reflect KEGOC's financial health in all material aspects as of and for the six months ended on 30 June 2020, as well as KEGOC's financial performance and cash flows for the year ended on the mentioned date in compliance with the International Financial Reporting Standards (hereinafter referred to as IFRS).

The copies of the consolidated and separate interim financial statements as on 30 June 2020 and for the period ended on that date, are attached.

According to the interim consolidated financial statements as on 30 June 2020, KEGOC had KZT 803,543,080 thousand in assets; KZT 305,776,775 thousand in liabilities, KZT 497,766,305 thousand in equity. Revenues of KEGOC for the year ended on 30 June 2020 amounted to KZT 170,509,141 thousand, expenses are KZT 135,192,312 thousand, the profit share in the associate company is KZT 144,823 thousand (20% in Batys Transit JSC), expenses on corporate income tax are KZT 6,829,839 thousand, net profit is KZT 28,631,813 thousand.

In accordance with clauses 6 and 7 of the Regulations on the dividend policy of KEGOC, the dividends shall be paid from the net income for the corresponding financial year or half-year, or the retained earnings, calculated on the basis of the IFRS consolidated financial statements of KEGOC, and the dividend amount on ordinary shares shall be not less than 40% of the net income. According to clauses 5 and 9 of the Regulations on dividend policy of KEGOC allows payment of dividends for the first half of 2020, as for the first half of 2020 KEGOC had positive equity and equity capital, and they will not become negative as a result accrual of dividends. KEGOC does not show any signs of insolvency in accordance with the legislation of the Republic of Kazakhstan on bankruptcy, and these signs will not appear for KEGOC as a result of the accrual of dividends.

Considering the above, the extraordinary General Meeting of Shareholders of KEGOC is proposed to:

1) Approve the financial statements of KEGOC as of and for six months ended on 30 June 2020.

2) Approve the following procedure for the distribution of net income for H1 2020 by KEGOC located at: 59 Tauyelsizdik ave., city of Nur-Sultan, BIN 970740000838, Kbe 16, KZ736010111000023853, Halyk Bank of Kazakhstan BIK HSBKKZKX:

- allocate KZT 20,043,292,844.90 (twenty billion forty-three million two hundred ninety-two thousand eight hundred forty-four tenge 90 tiyn) as payments of dividends to all holders of ordinary shares of KEGOC;

3) Approve KZT 77.09 (seventy-seven tenge 09 tiyn) as the amount of dividend per one ordinary share of KEGOC for H1 2020.

4) Finalize the list of KEGOC's shareholders entitled to obtain dividends on KEGOC's ordinary shares at the end of H1 2020, as on 29 October 2020, 00.00 am.

5) Determine 30 October 2020 as the date to commence payment of dividends on ordinary shares of KEGOC for H1 2020.

6) Pay the dividends through Central Security Depository JSC, the payment agent, in the form of cashless transfer to the shareholders' accounts within ninety (90) calendar days from the date of approval of this decision.

2. If the financial statements are not approved by the extraordinary General Meeting of Shareholders of KEGOC there will be a risk of reduced level of corporate governance in terms of timely and complete disclosure of information about KEGOC's financial performance to the shareholders and other interested parties.

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

4. Earlier the item was reviewed by the meeting of KEGOC's Board of Directors on 18 September 2020 (Minutes No. 9).

Kanysh Moldabayev, the Chairman of the Meeting, proposed to the extraordinary General Meeting of Shareholders to vote on the first agenda item.

Voting results:

'Pro' - 234,001,869 votes (90.054%)

'Contra' - none

'Abstain' - none

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

Having considered the agenda item and presented materials in accordance with sub-clauses 15) and 16) of clause 1 Article 18 of KEGOC's Charter, **the extraordinary General Meeting of KEGOC Shareholders DECIDED to:**

1. Approve the KEGOC's interim financial statements as of and for six months ended on June 30, 2020, as attached hereto in Appendix 1.

2. Approve the following procedure for the distribution of net income for H1 2020 of KEGOC located at: 59 Tauyelsizdik Ave., Nur-Sultan, Kazakhstan, BIN 970740000838, Kbe 16, KZ736010111000023853, Halyk Bank of Kazakhstan BIK HSBKKZKX of the H1 2020:

- the amount of twenty billion forty-three million two hundred ninety-two thousand eight hundred forty-four tenge 90 tiyn (KZT 20,043,292,844.90) making 70.0035755503552% of KEGOC's net income for H1 2020 to the amount of twenty-eight billion six hundred thirty-one million eight hundred thirteen thousand tenge (KZT 28,631,813,000) shall be allocated to pay dividends for all holders of KEGOC's ordinary shares;

- the remaining part in the amount of eight billion five hundred eighty-eight million five hundred twenty thousand one hundred fifty-five tenge ten tiyn (KZT 8,588,520,155.10) making 29.9964244496148% of KEGOC's net income for H1 2020 shall be left at KEGOC's disposal for development.

3. Approve KZT 77.09 (seventy-seven tenge 09 tiyn) as the amount of dividend per one ordinary share of KEGOC for H1 2020.

4. Finalize the list of KEGOC's shareholders entitled to obtain dividends on KEGOC's ordinary shares at the end of H1 2020, as on 29 October 2020, 00.00 am.

5. Determine 30 October 2020 as the date to commence payment of dividends on ordinary shares of KEGOC for H1 2020.

6. Pay the dividends through Central Security Depository JSC, the payment agent, in the form of cashless transfer to the shareholders' accounts within ninety (90) calendar days from the date of approval of this decision.

a) on KEGOC's ordinary shares nominally held by the Central Securities Depository: the dividends will be paid by the Central Securities Depository;

b) on KEGOC's ordinary shares nominally not held by the Central Securities Depository: by KEGOC itself.

7. Mr Bakytzhan Kazhiyev, the Chairman of the Management Board of KEGOC, shall take the necessary measures to implement this decision.

Bakytzhan Kazhiyev, the Chairman of the Management Board of KEGOC, spoke **on the second item of the agenda** and informed the Meeting of the following:

1. In accordance with sub-clause 1) clause 1 of article 36 of the Law of the Republic of Kazakhstan 'On Joint-Stock Companies' and sub-clause 1) clause 1 article 18 of KEGOC's Charter, the exclusive competence of the General Meeting of Shareholders of KEGOC includes amending of the Charter of KEGOC and approving its new revision.

The Charter of KEGOC was approved by the General Meeting of Shareholders of KEGOC (Minutes No. 14 dated 25 October 2019).

It is proposed to amend the approved KEGOC Charter for the following reasons.

The Law of the Republic of Kazakhstan "On Joint Stock Companies" was amended as follows:

1) word "аффилированность" and all derivatives from it are written as "аффилированность" (in the Charter of KEGOC in Russian. Changes in this part are not required in Kazakh and English languages);

2) there are cases when it is not allowed to limit the rights of shareholders;

3) the deadline for registration and signing of the minutes of the Board of Directors was increased from 3 to 7 days.

Also, the Management Board of Samruk-Kazyna JSC (Minutes No. 42/19 dated 26 December 2019) approved the Portfolio company relation policy of Samruk-Kazyna JSC, according to which:

1) there should be a possibility for the General Meeting of Shareholders to make decision regarding introduction of a "golden share", to conversion and exchange of securities;

2) decisions to transfer less than 10 (ten) percent of shares (stakes in the authorized capital) of other legal entities to trust management is a part of jurisdiction of the Management Board of KEGOC;

3) determination of the amount of paid for the services of an audit organization for the audit of financial statements is now a part of jurisdiction of the General Meeting of Shareholders;

4) it is necessary to establish qualification requirements for the list of key positions of KEGOC, the appointment of which is approved by the Board of Directors of KEGOC;

5) making decisions on the establishment and closure of branches and representative offices KEGOC is a part of jurisdiction of the Board of Directors of KEGOC.

Amendments to the Charter of KEGOC also stems from the decision of the in-person meeting of the Management Board of Samruk-Kazyna (Minutes No. 26/20 dated 13 July 2020) on the agenda item 4 “On some matters of subsidiaries of Samruk-Kazyna”, whereby KEGOC has the right to provide charitable (sponsorship) support only in accordance with the Charitable support program of the Samruk-Kazyna JSC group, as approved in the manner prescribed by the Law of the Republic of Kazakhstan "On the Sovereign Wealth Fund". The making of such decisions is a part of jurisdiction of the Management Board of KEGOC.

Based on the above it is proposed that the extraordinary General Meeting of Shareholders of KEGOC approve the amendments to the Charter of KEGOC.

2. In case of non-approval by the extraordinary General Meeting of Shareholders of KEGOC, of the proposed agenda item, there will be a risk that the KEGOC’s Charter non-compliance with the Law of the Republic of Kazakhstan ‘On Joint-Stock Companies’ and internal documents of Samruk-Kazyna JSC.

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

4. Earlier, on 18 August 2020 (Minutes No. 8) the agenda item of introducing amendments to the Charter of KEGOC was submitted for consideration of the Board of Directors of KEGOC.

Kanysh Moldabayev, the Chairman of the Meeting, proposed to the extraordinary General Meeting of Shareholders to vote on the second agenda item.

Voting results:

'Pro' - 234,001,869 votes (90.054%)

'Contra' - none

'Abstain' - none

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

Having reviewed the agenda issue and submitted materials, in accordance with sub-clause 1) clause 1 of Article 36 of the Law of the Republic of Kazakhstan 'On Joint-Stock Companies', and sub-clause 1) clause 1 of Article 18 of KEGOC's Charter, **the extraordinary General Meeting of Shareholders DECIDED to:**

1. Approve the amendments to the Charter of KEGOC (appendix No.2 to these minutes).

2. Bakytzhan Kazhiyev, the Chairman of the Management Board, shall sign the enclosed amendments to the Charter of KEGOC and take the necessary actions arising from this decision.

The Chairman of the meeting, Kanysh Moldabayev, 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 11:57 AM.

**General Meeting of Shareholders
of the Company**

A handwritten signature in blue ink, appearing to be 'Yertai Ramazanov', is written over the signature line.

Yertai Ramazanov