

**"Қазақстан
Республикасының
Қаржы нарығын реттеу және
дамыту агенттігі"
РЕСПУБЛИКАЛЫҚ
МЕМЛЕКЕТТІК**



**МЕКЕМЕСІ РЕСПУБЛИКАНСКОЕ
ГОСУДАРСТВЕННОЕ
УЧРЕЖДЕНИЕ
"Агентство Республики
Казахстан по регулированию и
развитию финансового рынка"**

**REPUBLICAN STATE DEPARTMENT
"Agency of the Republic of Kazakhstan on Regulation and Development of Financial
Market"**

Certificate of state registration of the issue of authorised shares

21 September 2023

city of Almaty

The Republic of Kazakhstan's Agency on Regulation and Development of the Financial Market registered authorised shares issued by:

Kazakhstan Electricity Grid Operating Company (KEGOC) Joint Stock Company

59, Tauelsizdik Avenue, Almaty district, city of Astana, Z00T2D0, Kazakhstan

registered under the business ID number (BIN) 970740000838

The issue is divided into:

275,294,118 (two hundred and seventy-five million two hundred and ninety-four thousand one hundred and eighteen) ordinary shares assigned the international identification number (ISIN code) of KZ1C00000959

Nominal value of one share: KZT 10,000 (ten thousand tenge).

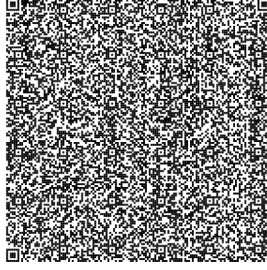
Reason for re-issuing the certificate of state registration of the issue of authorised shares of the joint stock company:

The certificate was reissued due to an increase in the number of authorised shares of the company.

Authorised Person

Maria Khadzhieva

(surname, initials)



(electronic digital signature)

SHARE PROSPECTUS

Full name of the issuer:	Kazakhstan Electricity Grid Operating Company" (KEGOC) joint-stock company
Abbreviated name of the issuer:	KEGOC JSC

The authorized body's state registration of the issuance of its authorised shares does not imply that it is making any recommendations to investors regarding the purchase of the shares detailed in the prospectus, nor does it attest to the accuracy of the data in that document.

The joint-stock company's executives affirm that the information contained in this Prospectus about the joint-stock company and its outstanding shares is correct and not misleading to investors.

In compliance with the requirements of the Republic of Kazakhstan's securities market laws, the joint-stock firm shall disclose the information about the securities market on the Internet resource of the financial statements depository throughout the period during which shares are in circulation.

Chapter 1: Name and location of the company

1. Information about the company in accordance with the constituent documents:

1) Date of initial state registration of the company:

11 July 1997

2) Date of state re-registration of the company (if any):

21 October 2004

3) Full and abbreviated name of the company in Kazakh, Russian and English (if any) languages

Full name

In Kazakh	<i>«Электр желілерін басқару жөніндегі Қазақстан компаниясы» (Kazakhstan Electricity Grid Operating Company) «KEGOC» акционерлік қоғамы</i>
In Russian	<i>Акционерное общество «Казахстанская компания по управлению электрическими сетями» (Kazakhstan Electricity Grid Operating Company) «KEGOC»</i>
In English	<i>Kazakhstan Electricity Grid Operating Company (KEGOC) joint-stock company</i>

Abbreviated name

In Kazakh	<i>«KEGOC» АҚ</i>
In Russian	<i>АО «KEGOC»</i>
In English	<i>KEGOC JSC</i>

4) If the name of the company is changed, specify all its previous full and abbreviated names and the dates on which they were changed

Date of change	Full name	Abbreviated name

5) If the company was established because of reorganisation of a legal entity (legal entities), specify information on legal succession in respect of reorganised legal entities and (or) the company.

6) Business Identification Number of the Company:

970740000838

7) Legal Entity Identifier code in accordance with ISO 17442 Financial services - Legal Entity Identifier (LEI) (if any)

not applicable

2. Location of the company in accordance with the state registration (re-registration) certificate including contact telephone numbers, fax number and e-mail address, as well as the actual address in case the actual address of the company differs from the location in the state registration (re-registration) certificate

Location of the company (in accordance with the state registration (re-registration) certificate)	<i>59, Tauyelsizdik Avenue, Almaty district, Z00T2D0, city of Astana, Kazakhstan</i>
Contacts	<i>77015800372 imyatov@kegoc.kz</i>
Actual address	<i>59, Tauyelsizdik Avenue, Almaty district, Z00T2D0, city of Astana, Kazakhstan</i>

Chapter 2: Information on shares, payment options, and receiving dividends from shares

3. Information on the issue of authorised shares:

1) Number, types of authorised shares:

ordinary shares 275,294,118

2) Number, types of shares paid by founders:

ordinary shares 7,406,963

3) nominal value of one share paid by the founders:

KZT 10,000

4) guaranteed dividend on preferred shares:

not available

The stabilisation bank shall fill in only information on the number, types, nominal value of the authorised shares of the stabilisation bank

4. Payment for shares

Method of payment for shares:

By securities (specify the name of the issuer of securities, international identification number (ISIN code) and number of securities, name of the appraiser, date of the appraisal report, amount of the appraisal (if the market price is not available), date of registration of the transaction)

By property rights (specify the date of the resolution adopted by the relevant bodies of the Company on the repayment of the Company's monetary obligations as payment for the Company's shares to be placed, and the body of the Company that adopted this resolution, details of the Company's monetary obligations reconciliation report, name of the appraiser, date of the appraisal report, appraisal amount, date of the property acceptance act);

By other property (specify name of the appraiser, date of the appraisal report, amount of the property appraisal, date of the property acceptance certificate).

not applicable

In case of reorganisation of the company, indicate (not applicable in case of voluntary reorganisation in the form of bank merger):

The Company has not been reorganised.

In case of reorganisation of the company by merger also specify:

The Company has not been reorganised by a merger.

In case of voluntary reorganisation of banks in the form of merger of a bank with another bank, the share/stock exchange ratio approved at the joint general meeting of shareholders of reorganised banks shall be indicated

There has been no voluntary reorganisation of banks in the form of a merger of a bank with another bank.

Payment for shares with digital (virtual) units or financial instruments whose value depends on the value (change in value) of digital (virtual) units is not allowed.

For the purposes of the share prospectus, a digital (virtual) unit means a unit representing a digital record created and accounted for in a decentralised information system using cryptography and (or) computer computing tools

Chapter 3: Terms and procedure for placement of shares

5. Placing and circulation of shares:

- 1) the market where shares are planned to be placed and circulated (organised and (or) unorganised securities market)

Organised

- 2) in case of placement of shares on the unorganised market, specify the method of placement of shares: subscription or auction

The shares will not be placed in the unorganised market.

- 3) date of approval by the constituent assembly of the methodology for determining the value of shares when they are repurchased by the company on the unorganised securities market

The shares will not be placed in the unorganised market.

- 4) a shareholder investment fund shall additionally specify:

terms and procedure for submission and performance of applications for redemption of shares of the shareholder investment fund

not applicable

list of intermediaries for placement and (or) redemption of shares of the shareholder investment fund (if any) with indication of their location and contact telephone numbers

not applicable

Chapter 4. Information on founders or major shareholders (participants) holding ten per cent or more of the company's placed (except for repurchased by the joint-stock company) shares (participatory interests in the authorised capital)

6. Specify the information on the founders (participants) holding ten percent or more of the participation shares in the company's authorised capital for newly established companies, including those established through reorganisation, as well as companies where the state registration of the issue of authorised shares has been declared invalid by court decision, including:

Surname, first name, patronymic (if any) of the founders (participants) individuals and (or) full names, location of founders (participants) of legal entities	Number and type(s) of pre-paid shares founders (participants), who own ten per cent or more of the shares in the company's authorised capital	Date on which the founders (participants) became owners of ten per cent or more shares in the company's authorised capital
<i>Samruk-Kazyna Sovereign Wealth Fund Joint-Stock Company (Samruk-Kazyna JSC). Kazyna") 10, 17/10, E street, Yessil district, 010000, Astana, Republic of Kazakhstan</i>	<i>234,000,001 (ordinary shares)</i>	<i>21.10.2004</i>

In case of payment of the authorised capital before registration of the legal entity, specify the date of state registration of the company as a legal entity

In case of payment of the authorised capital after registration of the legal entity, specify the date of full payment by the founders of the minimum amount of the company's authorised capital

For the companies, the state registration of the issue of authorised shares of which is declared invalid by court decision, specify the date of the decision of the General Meeting of Shareholders to register a new issue of shares

Chapter 5. Financial, economic and business performance and the core operations of the company

7. Types of company operations:

1) core operations

- 1) *provision of system services for the transmission of electricity in the national power grid;*
- 2) *operational maintenance of the equipment of the national power grid;*
- 3) *provision of system services on technical dispatching of electricity supply and consumption in the grid, centralised operational and dispatch control of operation modes of the unified power system of the Republic of Kazakhstan on contractual*

basis, preparation of actual balances and a daily schedule of electricity production-consumption;

- 4) *provision of system services for balancing of electricity production-consumption;*
- 5) *implementation of financial settlement of electricity imbalances in accordance with the procedure established by the laws in the Republic of Kazakhstan;*
- 6) *management of the balancing electricity market operations;*
- 7) *interaction with power systems of neighbouring countries to manage and ensure stability of parallel operation modes;*
- 8) *regulation and reservation of electric generation capacity;*
- 9) *provision of technical and methodological guidance for establishment of a unified information system, an automated system of commercial electricity metering system, relay protection and emergency control devices for all wholesale electricity market participants;*
- 10) *purchase and sale of electricity on the balancing electricity market for auxiliary consumption in the company, including in accordance with the laws of the Republic of Kazakhstan supporting the use of renewable energy sources;*
- 11) *centralised operational and dispatch management of the unified power system of the Republic of Kazakhstan;*
- 12) *repair and maintenance of electric motors, generators and transformers at the facilities of the Company's subordinate organisations;*
- 13) *repair and maintenance of electrical distribution and control equipment at the facilities of the Company's subordinate organisations;*
- 14) *repair and maintenance of electric lighting equipment at the facilities of the Company's subordinate organisations;*
- 15) *repair and maintenance of other electrical equipment not included in other categories at the facilities of the Company's subordinate organisations;*
- 16) *renting and managing the Company's real estate property;*
- 17) *other wired telecommunications;*
- 18) *activities of agents for trade in goods of wide assortment;*
- 19) *wholesale of scrap and waste of ferrous and non-ferrous metals.*

- 2) brief description of the company's activities, indicating the types of activities that are seasonal in nature and their share in the company's total income

There are no such types of activities

- 3) competition of the company

Resolution of the Government of the Republic of Kazakhstan No. 630 dated 9 June 2014 "On Determination of the System Operator" determined KEGOC to be the system operator of the unified electric power system of the Republic of Kazakhstan, in accordance with the Law of the Republic of Kazakhstan "On Electric Power Industry"

- 4) factors influencing the profitability of sales (work, services) in the Company's primary operations, both favourably and adversely.

Because KEGOC, a natural monopoly, offers services across Kazakhstan, the key factor influencing its sales profitability is the country's overall economic state.

8. The activities of companies that are a shareholder investment funds

Specify:

main provisions on investment activities, description of the shareholder investment fund's investment policy objectives, reasons for and risks of investing in the relevant assets with indication of possible factors that may adversely affect the shareholder investment fund's income from the specified investment objects, as well as the possibility of their occurrence information on the shareholder investment fund's management company (full name, location) brief description of general trends in the market of investment objects,

9. Risk factors affecting the company's operations

- *The Issuer has been exposed to (and may continue to exposed to) unfavourable regulatory developments and operates in a highly regulated environment.*
- *Revenue and profitability are determined by the Issuer's current tariff policy, which is determined by law, including that established by the regulator, its interpretation of the tariff regulatory system, and its tariff calculation.*
- *The structure of long-term tariffs may not provide the Issuer with the requisite amount of profit if actual volumes and costs of services differ significantly from those expected.*
- *Changes in accounting standards for property, plant, and equipment, as well as tariff arrangements, may have a negative impact on the Issuer.*
- *Although the structure of the Issuer's share offer on organised securities markets is constructed in accordance with Kazakhstani law, it may be viewed as breaching the ban for the national power grid privatisation.*
- *A change in the Issuer's position as a System Operator would have a significant negative impact on the Issuer's operations and prospects.*
- *The Issuer conducts its operations with the assistance of third parties.*
- *The interests of Samruk-Kazyna JSC, the Issuer's primary shareholder, may vary from the interests of the Issuer and the holders of its Shares.*
- *There is a chance that the Issuer will be unable to exercise its rights under the Relationship Agreement.*
- *The Issuer has lately put in place a number of steps to carry out its employee reduction programme.*
- *The Issuer's transmission line capacity may be affected, potentially resulting in severe penalties.*
- *The condition of certain Issuer's assets may limit the level of its operating standards and/or require major modernisation and expansion works.*
- *The Issuer's failure to undertake its investment plan on schedule and within budget may have an impact on the Issuer's operations.*
- *The Issuer may be held accountable for third-party losses and damages caused by the disruption of its transmission lines operation, as well as interruptions or disturbances that are attributable to any identified third party.*
- *The damages may be insufficiently covered by the Issuer's insurance.*
- *The Issuer is reliant on management's knowledge and expertise, and the loss of competent management could have a negative impact on the Issuer's business, financial condition, and results of operations.*
- *The Issuer's business may be impacted by labour relations issues such as slowdowns, stoppages, strikes, and other disruptions.*

- *The Issuer may have difficulty financing capital expenditures through debt financing or the issuance of its own shares.*
- *The Issuer's debt to equity ratio may adversely affect the Issuer's profitability.*
- *Fluctuations in the exchange rate of the USD and other currencies against KZT may adversely affect the Issuer's business, financial condition and results of operations.*
- *The Issuer is subject to environmental laws and permit requirements for environmental emissions that affect its operations, which may result in costs, liabilities, obligations, responsibilities or restrictions.*
- *Health and safety requirements and emergencies could disrupt the Issuer's operations and increase operating costs.*
- *The Issuer's rights to real estate as well as its pre-emptive rights may be challenged.*
- *The Issuer depends on information and data processing systems to conduct its business, and the inaccuracy or failure of such systems could adversely affect the Issuer's financial condition and results of operations.*
- *Adverse rulings in litigation and other proceedings involving the Issuer or its subsidiaries could adversely affect the Issuer's business and its financial condition and results of operations.*

Risks associated with Kazakhstan

- *The Issuer is susceptible to typical developing market risks.*
- *Developments in other nations' economies may have a negative impact on Kazakhstan's economy.*
- *Any changes in the laws, rules, and authorization requirements that the Issuer must follow might result in considerable expenses or subject the Issuer to material liability or other consequences.*
- *The Issuer's Corporate Governance Code has yet to be shown successful in establishing long-term corporate governance practises in Kazakhstan.*
- *External influences may have an adverse effect on Kazakhstan's economy.*
- *The National Bank of the Republic of Kazakhstan may opt to support the KZT exchange rate once again, which might have a negative impact on the Republic of Kazakhstan's financial industry and economy.*
- *There is ambiguity regarding the outcomes of economic reform implementation.*
- *A downturn in Kazakhstan's economic development might harm the Issuer's company.*
- *The likelihood that changes in commodity prices, currency volatility, and Kazakhstan's reliance on export commerce would harm the country's economy.*
- *The Issuer conducts all of its activities in Kazakhstan. As a result, it is constantly exposed to Kazakhstan's economic, political, and social situations.*
- *Kazakhstan's tax system is still in its early stages of development. The process of interpreting and applying tax law is changing, which raises the risks associated with the Issuer's operations and investments in Kazakhstan.*
- *The Issuer cannot guarantee the correctness of official statistics and other data provided by Kazakhstani government agencies and utilised in the Issuer's publicly accessible publications.*

Risks related to the offer and circulation of the Issuer's shares on the organised securities market

- *There is a potential that the Issuer's shares may not have an active trading market.*

- *Financial upheaval in developing economies may cause the price of the Issuer's shares to fluctuate.*
- *Kazakhstan has a less established securities market than the United States, the United Kingdom, and other Western European nations, which may impede the establishment of an effective market for the Issuer's shares.*
- *The share price of the Issuer may change dramatically.*
- *The expenditures spent by investors in connection with an investment in the Issuer's shares may be significant in contrast to the profits received from such an investment.*
- *Future debt or equity securities issues by the Issuer might have a negative impact on the market price of the Issuer's shares and damage the position of current shareholders in terms of economic benefit.*
- *It is possible that the financial statements for the reporting periods are not immediately comparable.*

Chapter 6. Additional information about the company and the equity securities placed by it

10. Information on the Company's payment agent (if any):

- 1) full name of the payment agent

Central Securities Depository JSC

- 2) location, contact telephone numbers, e-mail address (if available):

non-residential premises 163, 30/8 Satpayeva St., Almaty, Republic of Kazakhstan, +7 (727) 262-08-46

- 3) date and number of the company's agreement with the payment agent

11/15-IIA

13 May 2013

14 Information about the company's consultants (if, pursuant to the Securities Market Law, the company is required to enter into a contract for consulting services on the inclusion and location of equity securities in the official list of the stock exchange):

- a. Full and abbreviated name of the person/entity providing consulting services on the listing of the company's shares on the stock exchange:
- b. Location, telephone numbers, and e-mail address (if any) of the person/entity providing consulting services on the listing of the company's shares on the stock exchange:
- c. Date and number of the company's contract with a consultant on the listing of its shares on the stock exchange:

There is no financial consultant

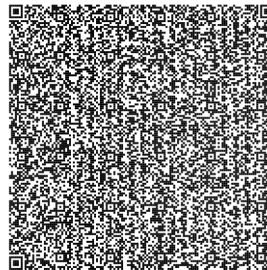
Specify information on other consultants of the company, if, in the opinion of the company, disclosure of such information is essential for making a decision on acquisition of the company's shares

15 Date and number of the company's contract with the central depository on provision of services on maintenance of the system of registers of holders of the company's shares

No. 11/15-IIA, dated 13 May 2013

16 The Stabilisation Bank shall not fill in items 10 and 11 of this annex when drawing up the prospectus for the issue of authorised shares

Authorised person



OLZHAS IMYATOV
(surname, initials)

Electronic digital signature