

**KAZAKHSTAN ELECTRICITY GRID OPERATING COMPANY
(KEGOC) JOINT STOCK COMPANY**

AGREED

**by the Board of Directors
of KEGOC
_____ dated 28 August 2015
(minutes No. 6)**

APPROVED

**by the General Meeting of KEGOC
Shareholders
dated 16 October 2015
(minutes No. 2)**

REGULATIONS

**ON THE GENERAL MEETING OF SHAREHOLDERS OF
KAZAKHSTAN ELECTRICITY GRID OPERATING COMPANY
(KEGOC) JOINT-STOCK COMPANY**

II KEGOC 00-201-15-OCA

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Revision 1

Effective date _____

Astana

1 GENERAL PROVISIONS

1. These Regulations of the General Meeting of Shareholders of Kazakhstan Electricity Grid Operating Company (KEGOC) (hereinafter referred to as 'the Regulations') have been developed in accordance with the law of the Republic of Kazakhstan 'On Joint-Stock Companies' (hereinafter referred to as 'the Law'), Charter of KEGOC (hereinafter to as 'the Company'), the Code of Corporate Governance (hereinafter referred to as 'the Code') and other laws and regulations.

2. The Regulations determine the procedure of preparation, convocation and holding of the General Meeting of Shareholders, its competence, rights, responsibilities, decision-making principles and organization of the control of their implementation.

3. General Meeting of Shareholders is the superior body of the Company;

4. The general meetings of shareholders could be annual and extraordinary meetings.

5. The Company provides equal opportunity for participation of all the Company's shareholders at the General Meeting of Shareholders.

2 TERMS AND DEFINITIONS

6. These Regulations contain the terms and definitions as follows:

1) **Shareholder** shall mean the owner of the shares;

2) **General Meeting of Shareholders** shall mean the superior body of the Company;

3) **Registrar of the Company** shall mean the non-profit organization established as a joint-stock company, more than fifty percent of voting shares of which is owned by the National Bank of the Republic of Kazakhstan, and as such engaged in keeping the registers of security holders.

4) **Board of Directors** shall mean the governing body of the Company;

5) **Management Board** shall mean the executive body of the Company;

6) **Major Shareholder** shall mean the Shareholder, or several Shareholders acting on the basis of the agreement concluded among them, who (in aggregate) hold ten (10) per cent or more of the voting shares of the Company.

7) **Minority Shareholder** shall mean a Shareholder owning less than ten (10) percent of voting shares.

3 SHAREHOLDER RIGHTS

7. The Company provides equal rights and fair treatment of all shareholders.

8. The shareholder shall have a right to:

1) participate in the management of the Company in the manner prescribed by the Law and(or) the Company's Charter;

2) participate in the General Meeting of Shareholders and vote on the issues falling under its competence;

- 3) receive dividends in the amount and terms defined by the General Meeting of Shareholders;
 - 4) obtain the necessary information to make decisions about the Company, including the financial statements of the Company in the manner specified by the General Meeting of Shareholders or the Company's Charter;
 - 5) receive statements from the Company's Registrar or nominee holder confirming his ownership of securities;
 - 6) participate in determining the number, term of office of the Board of Directors (Supervisory Board and the Executive Body), the election of its members and the termination of their powers, as well as determining the amount and terms of remuneration;
 - 7) make proposals in the established order to the agenda of the General Meeting of Shareholders, as well as to demand the convening of the extraordinary General Meeting of Shareholders;
 - 8) propose to the General Meeting of Shareholders of the Company a candidate for election to the Board of Directors of the Company;
 - 9) challenge in court the decision taken by the bodies of the Company;
 - 10) when holding five or more percent of voting shares of the Company solely or together with other shareholders, apply to the courts on their behalf in cases provided for in Articles 63 and 74 of the Law, with a claim for the Company officials to compensate losses caused to the Company and to return to the Company by the Company officials and (or) their affiliated entities of income (profit) received by them as a result of conclusion of (proposals to conclude) major transactions and (or) non-arms length transactions;
 - 11) apply to the Company with written inquiries about its operations and get reasoned responses within thirty (30) calendar days from the date of receipt of the inquiry by the Company. The response shall be sent directly to the shareholder making the inquiry and posted on the corporate website of the Company in a separate section;
 - 12) a part of the property in case of liquidation of the Company;
 - 13) pre-emption of shares or other securities of the Company convertible into shares, in the manner prescribed by the Law, except for the cases stipulated by the laws of the Republic of Kazakhstan;
 - 14) request and receive copies of documents provided by the laws of the Republic of Kazakhstan. The fee charged by the Company for providing the copies of the documents shall be set by the Company and cannot exceed the cost of the document production and, if necessary, delivery to a shareholder.
9. Major shareholder also has the right to:
- 1) request to convene an extraordinary General Meeting of Shareholders or apply to the court to convene it if the Board of Directors rejects to convene the General Meeting of Shareholders;
 - 2) propose to the Board of Directors to include additional items in the agenda of the General Meeting of Shareholders in accordance with the Law;
 - 3) request for convening a meeting of the Board of Directors of the Company;

4) require the Company be audited by an audit organization at the expense of the shareholder.

4 SHAREHOLDER OBLIGATIONS

10. A Shareholder of the Company shall:

- 1) pay for shares;
- 2) within ten (10) business days notify the Company's Registrar and the nominal holder of the shares owned by this shareholder of any changes in the data which are required to maintain the Register of the Company's shareholders.
- 3) not to disclose the information about the Company or its operations if such information is an official, commercial or another secret protected by laws of the Republic of Kazakhstan;
- 4) perform other duties in accordance with the Law and other laws of the Republic of Kazakhstan.

5 ANNUAL GENERAL MEETING OF SHAREHOLDERS

11. The Company shall hold an annual General Meeting of Shareholders. The annual General Meeting of Shareholders can be convened by:

- 1) the Board of Directors;
- 2) court ruling in favour of any stakeholder who charges the Company's bodies of violating the procedure of convening the General Meeting of Shareholders given in the laws of the Republic of Kazakhstan.

12. The annual General Meeting of Shareholders shall be held no later than five (5) months after the end of the fiscal year. This period shall be extended by three (3) months if the Company fails to complete the audit of its operations of the reporting period.

13. The annual General Meeting of Shareholders shall:

- 1) approve the annual financial statements of the Company and consolidated annual financial statements;
- 2) decide the procedure for distributing the net profit for the past financial year and the size of the dividends per one ordinary share of the Company.
- 3) consider claims from the shareholders in relation to activities of KEGOC and its officials and results of consideration of such claims.

14. The Chairman of the Board of Directors at the General Meeting of Shareholders shall:

- ensure the attendance of all members of the Board of Directors, the Management Board, the heads of the Internal Audit Service and structural units of the Company;
- inform shareholders of the amount and structure of remuneration to members of the Board of Directors and the Management Board;

The annual General Meeting of Shareholders may consider other issues, decisions on which fall within the competence of the General Meeting of Shareholders.

15. The General Meeting of Shareholders shall be prepared and held by:

- 1) the Management Board;
- 2) the contracted Registrar of the Company in accordance with the contract;
- 3) the Board of Directors;
- 4) liquidation commission of the Company.

16. The Company shall bear the costs of convening, preparing and holding the General Meeting of Shareholders, except as otherwise is provided in the laws of the Republic of Kazakhstan.

6 EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS

17. The extraordinary General Meetings of Shareholders are the meetings held in addition to the annual General Meeting of Shareholders.

18. The extraordinary General Meeting of Shareholders can be convened by:

- 1) the Board of Directors;
- 2) major shareholder.

19. If the Company is in the process of voluntary liquidation, the extraordinary General Meeting of Shareholders may be convened, prepared and held by the liquidation commission of the Company.

20. The extraordinary General Meeting of Shareholders can be convened and held on the basis of a court ruling in favour of the major shareholder who charges the Company's bodies of denying his/her request to convene the extraordinary General Meeting of Shareholders.

21. The request of the major shareholder to convene an extraordinary General Meeting of Shareholders shall be presented to the Board of Directors by sending to the address of the Management Board of the relevant written communication which should include the agenda of such meeting.

22. The Board of Directors is not entitled to change the wording of the agenda or proposed procedure of the extraordinary General Meeting of Shareholders convened at the request of the major shareholder.

In convening the extraordinary General Meeting of Shareholders the Board of Directors has the right to supplement the agenda of the General Meeting by any issues at its discretion in accordance with the presented requests.

23. If the request to convene an extraordinary General Meeting of Shareholders comes from the major shareholder(s), it must contain the name(s) of the shareholder(s) requiring the convocation, and the number and type of shares owned by such shareholder(s).

The request to convene an extraordinary General Meeting of Shareholders shall be signed by the person(s) demanding convocation of the extraordinary General Meeting of Shareholders.

24. The Board of Directors shall inform a person requesting to convene an extraordinary General Meeting of Shareholders whether the Board of Directors will convene it or deny such person of his request within ten (10) business days of the request receipt date and not later than three (3) business days from the date of the decision.

25. The Board of Directors may refuse to convene the extraordinary General Meeting of Shareholders at the request of the major shareholder in case of:

1) failure to comply with the procedure of the request to convene an extraordinary General Meeting of Shareholders set out in the laws of the Republic of Kazakhstan;

2) issues proposed for the agenda of the extraordinary General Meeting of Shareholders do not meet the requirements of the laws of the Republic of Kazakhstan.

The Board of Directors' decision to refuse to convene the extraordinary General Meeting of Shareholders may be contested in court.

26. If within the period prescribed by the laws of the Republic of Kazakhstan the Board of Directors did not decide to convene a requested extraordinary General Meeting of Shareholders, the person requesting it may apply to the court to compel the Company to hold an extraordinary General Meeting of Shareholders.

7 COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

27. The exclusive competence of the General Meeting of Shareholders includes the following issues:

1) amend the Charter of the Company or approve its new revision;

2) approve voluntary reorganization or liquidation of the Company;

3) increase the number of authorized shares or change the type of unplaced authorized shares of the Company;

4) determine the conditions and procedure for conversion of the Company's securities, as well as their changes;

5) approve the Corporate Governance Code and amendments thereto;

6) determine the number of members and terms of office of the Counting Board of the Company, election of its members and early termination of their powers;

7) determine the number of members, terms of office of the KEGOC's Board of Directors, elect its members and the chair, and determine the rates and terms of remuneration and reimbursement of expenses for the members of KEGOC's Board of Directors in fulfilment of their duties;

8) approve the Rules of selection and election of the members of the Board of Directors of the Company;

9) approve the Rules of remuneration and reimbursement of expenses of the members of the Board of Directors of the Company;

- 10) select the audit organization to audit the Company, and decide on the amount of payment for the services of the audit organization for auditing financial statements;
- 11) approve the annual financial statements of the Company;
- 12) approve the procedure on distributing the Company's net profit for the reporting financial year, take decision regarding dividends payment on ordinary shares and approve dividend rate per one ordinary share of the Company.
- 13) decide not to pay dividends on ordinary and preferred shares of the Company in the cases provided for in par. 5 Article 12 of the Charter of the Company;
- 14) decide on voluntary delisting of the Company's shares;
- 15) decide on the Company's participation in the establishing or operations of other legal entities or withdrawal from the partners (stakeholders) of other legal entities if a part or several parts of assets alienated (acquired) amount to twenty-five percent or more of all assets owned by the Company;
- 16) decide on the form of notification of shareholders of the Company to convene a General Meeting of Shareholders and on posting such information in the media (see Appendix 1);
- 17) approve agenda of the General Meeting of Shareholders;
- 18) approve methods (including amendments thereof) to value the shares at their redemption by the Company in accordance with the laws of the Republic of Kazakhstan;
- 19) approve the Regulations on the General Meeting of Shareholders;
- 20) approve the Regulations on the Board of Directors.
- 21) approve the Regulations on the Dividend Policy;
- 22) determine the procedure to inform shareholders about the Company's activities;
- 23) approve the model contract to be concluded with the members of the Board of Directors;
- 24) decide on issue of securities convertible into ordinary shares of the Company;
- 25) approve the qualification and independence criteria for members of the Board of Directors;
- 26) decide on the exchange of the placed shares of one kind to another kind, and on the conditions and procedures for such exchange;
- 27) other issues in the exclusive competence of the General Meeting of Shareholders according to the laws of the Republic of Kazakhstan and (or) the Charter of the Company.
28. The issues in the exclusive competence of the General Meeting of Shareholders may not be transferred to the competence of the Board of Directors or other bodies or officials of the Company, unless otherwise is stipulated by laws of the Republic of Kazakhstan.

29. The General Meeting of Shareholders shall have the right to overrule any decision of other bodies of the Company on the issues relating to the internal operations of the Company, unless otherwise is stipulated in the Charter.

8 THE LIST OF SHAREHOLDERS ENTITLED TO PARTICIPATE IN GENERAL MEETING OF SHAREHOLDERS

30. Only the shareholders who fully paid for their shares may participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to participate in the General Meeting of Shareholders and vote at it shall be drawn up by the Registrar of the Company on the basis of the share register of the Company. The date of this list may not be earlier than the date of the decision to hold the General Meeting of Shareholders.

The information that should be included in the list of shareholders shall be determined by the authorised body.

31. If the list of shareholders authorized to participate and vote at the General Meeting of Shareholders is complete and a person included into this list has sold his/her voting shares of the Company to another person, then this new shareholder shall receive the right to take part at the General Meeting of Shareholders. However the shareholder shall submit documents certifying the ownership of the shares.

9 INFORMATION ON HOLDING A GENERAL MEETING OF SHAREHOLDERS

32. The date and time of holding a General Meeting of Shareholders shall be convenient for the most of shareholders eligible to participate at the meeting.

The General Meeting of Shareholders shall be held in the populated locality of the Company's Management Board.

The time for registration of the meeting participants and the time of the meeting shall be sufficient for the Counting Board to register, to calculate the number of the participants and to confirm the quorum.

33. The shareholders should be notified about the upcoming General Meeting of Shareholders no later than thirty (30) calendar days, and in case of absentee or mixed voting - not later than forty-five (45) calendar days before the meeting date.

34. The notice of the General Meeting of Shareholders shall be published in Kazakh and Russian languages in periodicals that are distributed throughout the territory of the Republic of Kazakhstan including on the corporate website of the Company.

The reference point for the timeline set out in par. 32 of the Regulations shall be the date of publication of the notice of the General Meeting of Shareholders in the media.

35. The notice of the General Meeting of Shareholders shall contain:

- 1) full name and location of the Management Board;
- 2) information on the initiator of the meeting;

3) date, time and place of the General Meeting of Shareholders, the start time of meeting participants registration, as well as the date and time of the repeated General Meeting of Shareholders to be held if the first meeting does not take place;

4) deadline for finalization of the list of shareholders entitled for participation in the General Meeting of Shareholders.

5) agenda of the General Meeting of Shareholders;

6) procedure to familiarise the shareholders with the materials on the agenda of the General Shareholders Meeting.

A minority shareholder may apply to the Registrar of the Company in order to join with other shareholders in making decisions on the issues specified in the agenda of the General Meeting of Shareholders.

The procedure for application by the minority shareholder and the dissemination of information by the Company's Registrar to other shareholders shall be defined in the contract for maintaining the registers of securities holders.

36. The repeated General Meeting of Shareholders may be held no earlier than the day after the due date of the original (failed) General Meeting of Shareholders.

37. The repeated General Meeting of Shareholders shall be held in the same place as the failed General Meeting of Shareholders.

The agenda of the repeated General Meeting of Shareholders shall not differ from the agenda of the failed General Meeting of Shareholders.

10 THE PROCEDURE OF COMPILING THE AGENDA AND MATERIALS ON THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS

38. The agenda of the General Meeting of Shareholders shall be compiled by the Board of Directors and shall contain an exhaustive list of specifically formulated questions to be discussed. The wording of the agenda shall not allow for a broad understanding thereof, including 'miscellaneous', 'other' and similar wording.

The agenda of the General Meeting of Shareholders may be supplemented by a shareholder or several shareholders acting on the basis of agreement between them, who (in aggregate) own five (5) or more per cent of voting shares of the Company or by the Board of Directors provided that shareholders are informed about these supplements no later than fifteen (15) calendar days before the meeting date.

39. When opening the General Meeting of Shareholders in praesentia, the Board of Directors (Corporate Secretary) must report the received proposals on changes to the agenda.

40. The agenda of the General Meeting of Shareholders shall be approved by a majority vote of the total number of voting shares represented at the meeting.

41. The agenda may be amended, if such amendments are supported by a majority vote of shareholders (or their representatives) participating in the General Meeting of Shareholders and holding in aggregate at least ninety-five (95) per cent of the voting shares of the Company.

When the General Meeting of Shareholders makes a decision by absent voting, the agenda of the General Meeting of Shareholders cannot be amended.

42. The General Meeting of Shareholders may not consider the issues not included in its agenda and make decisions on them.

43. The materials distributed during the preparation of the General Shareholders Meeting shall be structured in accordance with the agenda and provide information necessary to make reasoned decisions on these issues. The materials on the agenda of the General Meeting of Shareholders, subject to protection of confidential information, shall be posted on the corporate website of the Company with contact information of persons responsible for interaction with shareholders and investors (telephone, e-mail).

The Secretary of the General Meeting of Shareholders shall be the Company's Corporate Secretary.

The Corporate Secretary shall manage compilation of the materials on the agenda of the General Meeting of Shareholders.

At the General Meeting of Shareholders, the Company shall offer an individual decision for each item on the agenda of the General Meeting of Shareholders.

44. If the proposed agenda of the General Meeting of Shareholders includes the election of the members of the Board of Directors, a Shareholder is entitled to propose candidates for election to the Board of Directors, the number of which shall not exceed the number of members of the Board of Directors. Such proposals must be received by the Company no later than fifteen (15) calendar days prior to the General Meeting of Shareholders.

45. The materials for the election into the Company's bodies (Board of Directors) shall contain the following information on the proposed candidates:

- 1) family name, name, and patronymic (optional);
- 2) education;
- 3) affiliation to the Company;
- 4) jobs and positions in the last three (3) years;
- 5) other information confirming qualification and experience of candidates.

In case the agenda of the General Meeting of Shareholders includes the issue on election of the Board of Directors (the election of a new member of the Board of Directors), the materials shall show the shareholder, who proposed the candidate to the Board of Directors, or whether the candidate is proposed as an independent director of the Company. The materials shall also specify if a candidate for the Board of Directors members is a shareholder or an individual, who is not a shareholder, and not proposed (not recommended) as a representative of a shareholder of the Company, including percentage of voting shares ownership by a shareholder as of the date of the list of shareholders.

46. The materials on the agenda items of the General Meeting of Shareholders should include:

- 1) the annual financial statements of the Company and consolidated annual financial statements;

2) the audit reports for the financial statements of the Company and consolidated annual financial statements;

3) proposals of the Board of Directors on the procedure for distributing the Company's net profit for the past financial year and the size of the dividends per one ordinary share of the Company;

4) materials associated with the claims from the shareholders in relation to activities of KEGOC and its officials and results of consideration of such claims.

5) other documents at the discretion of the initiator of the General Meeting of Shareholders.

47. The materials on the agenda of the General Meeting of Shareholders must be ready and available for the shareholders at the location of the Management Board not later than ten (10) business days prior to the meeting; they also could be sent to a shareholder within three (3) working days after receipt of his/her request; however the shareholder shall bear the expenses for making copies of documents and delivery of the documents.

11 QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS

48. The General Meeting of Shareholders shall be entitled to consider and decide on the agenda, if after the registration of the meeting participants, the registered shareholders or their representatives included in the list of shareholders entitled to participate in and vote on it, hold in aggregate fifty (50) and more per cent of the voting shares of the Company.

49. The repeated General Meeting of Shareholders held instead of the failed one may consider the issues on the agenda and make decisions on them if:

1) there were no violations of the procedure for convening the General Meeting of Shareholders that was not held due to absence of quorum;

2) at the end of participants registration, the registered shareholders (or their representatives) hold in aggregate forty and more percent of voting shares, including shareholders voting by correspondence.

50. If the absentee ballots were sent to the shareholders the votes represented by the ballots and received by the Company at the time of registration of participants of the General Meeting of Shareholders, shall be taken into account when determining the quorum and voting results.

If there is no quorum at the General Meeting of Shareholders held in absentia, there shall be no repeated General Meeting of Shareholders.

12 COUNTING BOARD

51. The Counting Board shall be elected at the General Meeting of Shareholders if the number of shareholders is one hundred or more.

If the number of shareholders of the Company less than one hundred, the Counting Board functions shall be assigned to the Secretary of the General Meeting

of Shareholders. The functions of the Counting Board at the first General Meeting of Shareholders of the Company shall be assigned to the Registrar of the Company.

The General Meeting of Shareholders may assign the Counting Board's functions to the Registrar of the Company.

52. The Counting Board shall include at least three members. The Counting Board may not include the members of the Management Board.

In the absence of a member of the Counting Board during the General Meeting of Shareholders the substitute may be elected additionally for the time of the meeting.

53. The Counting Board shall:

1) examine the credentials of people who have arrived to participate in the General Meeting of Shareholders;

2) register the participants of the General Meeting of Shareholders and give them the materials on the agenda of the General Meeting of Shareholders;

3) determine the validity of the received absentee voting ballots and count the number of the valid ballots and their votes on each agenda item;

4) confirm the presence of quorum of the General Meeting of Shareholders, including during the time of the meeting and announce the presence or absence of a quorum;

5) clarify the rights of shareholders at the General Meeting of Shareholders;

6) count votes on the issues discussed by the General Meeting of Shareholders and the voting results;

7) keep the minutes of the voting at the General Meeting of Shareholders;

8) convey the ballot papers and the voting minutes to the Company archives.

54. The Counting Board shall ensure the confidentiality of the information contained in the completed ballot at the General Meeting of Shareholders.

13 REPRESENTATION AT THE GENERAL MEETING OF SHAREHOLDERS

55. A shareholder is entitled to participate in the General Meeting of Shareholders and vote on the issues in person or through a representative.

The Management Board members are not entitled to act as representatives of the shareholders at the General Meeting of Shareholders.

The Company employees are not entitled to act as representatives of the shareholders at the General Meeting of Shareholders except when such representation is based on a power of attorney containing clear instructions on voting on all issues on the agenda of the General Meeting of Shareholders.

56. A person, who has the right according to the law or contract to act without a power of attorney on behalf of a shareholder and to represent its interests, is not required to have a power of attorney to participate in the General Meeting of Shareholders and vote on agenda issues.

12 PROCEDURE FOR CONDUCTING A GENERAL MEETING OF SHAREHOLDERS

57. In order to vote at the General Meeting of Shareholders, the person entitled to attend the General Meeting of Shareholders shall pass a formal registration on the days and hours specified in the notice of the General Meeting of Shareholders. The registration time should be sufficient for all shareholders (or their representatives) to register.

The shareholders (their representatives) shall be registered before the opening of the General Meeting of Shareholders. A shareholder's representative must present a power of attorney, confirming his authority to participate and vote at the General Meeting of Shareholders.

A shareholder (shareholder's representative), if not registered, shall not be counted in the quorum and shall not be entitled to vote.

The General Meeting of Shareholders held in praesentia, must always be attended by (if invited) all officials involved in the management of the Company.

The General Meeting of Shareholders held in praesentia, may be attended by invited persons, who may speak at the General Meeting of Shareholders with the permission of the chair of the meeting.

To register, a shareholder shall present an identity document to the Counting Board; a representative of a shareholder shall present an identity document and a power of attorney to the Counting Board, confirming his authority to participate and vote at the General Meeting of Shareholders.

The Counting Board shall check the identity documents of the shareholders and powers of the shareholders' representatives, if they are on the list of shareholders entitled to participate in the General Meeting.

Upon confirmation of the powers of the participants, the members of the Counting Board shall complete a registration log of the meeting participants and voting ballots and issue to the shareholders (shareholder representatives) the materials on the agenda and ballots for voting at the General Meeting of Shareholders.

At the end of registration of participants of the General Meeting of Shareholders, the Counting Board shall confirm the presence of a quorum of the General Meeting of Shareholders.

58. The General Meeting of Shareholders shall be opened at the announced time given the presence of a quorum. The General Meeting of Shareholders cannot be opened before the announced time, except when all shareholders (or their representatives) have already been registered, notified and do not object to changing the opening time of the meeting.

If within one (1) hour after the scheduled time of the meeting there is no quorum, the meeting shall be postponed to the date and time of the repeated General Meeting of Shareholders referred to in the notice of the meeting.

The repeated General Meeting of Shareholders shall be held in accordance with this Regulation.

59. The General Meeting of Shareholders shall elect the chair (of the meeting panel) and the secretary of the general meeting.

The General Meeting of Shareholders shall decide on the form of voting: open or secret (by ballots). When voting on the election of the chair (of the meeting panel) and the secretary of the General Meeting of Shareholders, each shareholder shall have one vote, and the decision shall be taken by a simple majority of those present.

The Management Board members may not chair at the General Meeting of Shareholders, except when all the shareholders present at the meeting are the members of the Management Board.

60. The chair of the General Meeting of Shareholders shall announce the agenda of the General Meeting of Shareholders and the meeting procedure, the order of speeches and reports on the agenda of the General Meeting of Shareholders.

The Counting Board shall clarify the rights of the shareholders at the General Meeting of Shareholders;

The chair of the General Meeting of Shareholders shall give the floor to the speakers on the issues of the agenda; announce the completion of the discussions on the agenda and the beginning of the counting of votes.

During the General Meeting of Shareholders, the chair may bring to a vote the proposal to close the debate on the issue, as well as to change the method of voting on it.

The chair shall not have the right to prevent anybody entitled to participate in the discussion of the agenda to express their point, except when such expression violates the procedure of the General Meeting of Shareholders or when the debate on the issue has been completed.

The chair shall manage that answers to questions be delivered directly during the meeting. If the questions are complicated or cannot be answered immediately, the person(s), to whom the questions are addressed, shall provide written answers to the questions in the shortest possible time after the General Meeting of Shareholders.

61. The General Meeting of Shareholders may decide to suspend or extend the meeting, including the postponement of the consideration of individual issues on the agenda of the General Meeting of Shareholders to the next day, which shall be reflected in the minutes.

62. The General Meeting of Shareholders may be declared closed only after consideration and decision on all the issues on the agenda.

63. The secretary of the General Meeting of Shareholders shall be responsible for the completeness and accuracy of the information recorded in the minutes of the General Meeting of Shareholders.

15 DECISION-MAKING BY THE GENERAL MEETING OF SHAREHOLDERS THROUGH ABSENTEE VOTING

64. Decisions of the General Meeting of Shareholders may be adopted through absentee voting. The absentee voting can be used in combination with voting of

shareholders present at the General Meeting of Shareholders (mixed voting) or without holding a General Meeting of Shareholders.

The absentee voting ballot papers shall be sent (distributed) in a single form to persons who are included in the list of shareholders.

The Company may not selectively send voting ballots to individual shareholders to influence the results of voting at the General Meeting of Shareholders.

65. The absentee ballots must be sent to the persons included in the list of shareholders not later than forty-five (45) calendar days prior to the date of the General Meeting of Shareholders. In case of absentee voting without holding a General Meeting of Shareholders the Company shall publish in the media an absentee ballot for the General Meeting of Shareholders together with the notice of the General Meeting of Shareholders.

66. The absentee ballot must contain:

- 1) full name and location of the Management Board;
- 2) information on the initiator of the meeting;
- 3) deadline for submission of absentee ballots;
- 4) date of the General Meeting of Shareholders or date of votes counting for voting in absentia without holding a General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;
- 6) names of the candidates proposed for election, if the agenda of the General Meeting of Shareholders includes the election of members of the Board of Directors;
- 7) formulation of questions to be voted on;
- 8) voting options for each item on the agenda of the General Meeting of shareholders, expressed as 'Pro', 'Con', 'Abstain';
- 9) explanation of the voting procedure (filling in the ballot) for each agenda item.

67. The absentee ballot must be signed by a shareholder - an individual - with details of the identity document of such individual.

The absentee ballot of a shareholder - a legal entity - shall be signed by its head and sealed by such legal entity.

The ballot unsigned by a shareholder - an individual - or unsigned or unsealed by a shareholder - legal entity - shall be considered invalid.

The vote shall be valid only if cast by the shareholder without violation of the voting procedure specified in the ballot, and only one of the possible voting options is checked in the ballot.

68. If the agenda of the General Meeting of Shareholders includes the election of the members of the Board of Directors, the absentee ballot must contain fields for specifying the number of votes cast for individual candidates.

69. If the General Meeting of Shareholders is held through the absentee ballot and the duly completed ballot papers have been received from all shareholders before the date scheduled for counting of votes, the votes count could be completed on an earlier date, which shall be reflected in the minutes of voting.

70. If the shareholder previously forwarded an absentee ballot, came to attend and vote at the General Meeting of Shareholders with mixed voting, his ballot is not counted in the quorum of the General Meeting of Shareholders and the counting of votes on the agenda.

16 VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

71. Voting at the General Meeting of Shareholders shall be conducted on one (1) share - one (1) vote principle except for the following:

- 1) maximum limit number of votes granted on shares to one (1) shareholder in cases stipulated by laws of the Republic of Kazakhstan;
- 2) cumulative voting when electing members of the Board of Directors;
- 3) limit each participant of the General Meeting of Shareholders, to one (1) vote on matters of procedure of the General Meeting of Shareholders.

72. If the vote at the General Meeting of Shareholders is held in praesentia by secret ballot, the ballots for such voting (hereinafter referred to as the secret ballots) shall be prepared for each specific issue which is put to vote through secret ballot. This secret ballot shall contain:

- 1) formulation of the question or its number on the agenda of the meeting;
- 2) voting options on the issue, expressed as 'Pro', 'Con', 'Abstain', or vote options for each candidate to the member of the Company's bodies;
- 3) number of votes held by the shareholder.

73. The secret ballots shall not be signed by a shareholder, except when the shareholder wishes to sign it, including for the purpose of demanding the Company to repurchase its shares in accordance with the Law.

The secret ballot vote shall be valid only if cast by a voter without violation of the voting procedure specified in the ballot, and only one of the possible voting options is checked in the ballot.

74. The voting at the General Meeting of Shareholders on the agenda issue may also be carried out through open ballots issued for each agenda item by the Counting Board upon registration.

The open ballot must contain:

- 1) full name and location of the Management Board;
- 2) date of meeting;
- 3) full name of the shareholder;
- 4) formulation of questions to be voted on;
- 5) voting options for each item on the agenda of the General Meeting of shareholders, expressed as 'Pro', 'Con', 'Abstain';
- 6) explanation of the voting procedure (filling in the ballot) for each agenda item.

75. Upon consideration of each agenda item the Counting Board shall collect the ballots and count the votes cast by shareholders/shareholders' representatives attending the General Meeting of Shareholders on each item.

76. A valid vote shall have checked only voting option: 'Pro', 'Con' or 'Abstain' (except for cumulative voting).

77. The ballots filled in violation of this requirement shall be deemed invalid and the votes cast thereby shall not be counted.

78. The Counting Board upon the collection of the ballots shall confirm the presence of a quorum, count the votes on the issues discussed by the General Meeting of Shareholders, and finalise the voting results.

79. The Counting Board shall prepare and sign the voting minutes with the voting results.

If a shareholder has a dissenting opinion on the issue submitted for voting, the Counting Board must make the corresponding entry in the minutes.

After preparation and signing of the voting minutes, the completed ballots (including invalid ballots), used for preparation of the minutes, shall be stitched together with the minutes, and stored in the Company's archives.

80. The voting minutes shall be attached to the minutes of the General Meeting of Shareholders.

81. The voting results shall be announced at the General Meeting of Shareholders where the voting took place.

82. The voting results of the General Meeting of Shareholders or the results of absentee voting shall be communicated to shareholders by publishing them in the media within fifteen (15) calendar days after the close of the General Meeting of Shareholders.

17 DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

83. The minutes of the General Meeting of Shareholders shall be prepared and signed within three working days after the close of the meeting.

The minutes of the General Meeting of Shareholders shall include:

- 1) full name and location of the executive body of the Company;
- 2) date, time and place of the General Meeting of Shareholders;
- 3) information on the number of voting shares represented at the General Meeting of Shareholders;
- 4) quorum of the General Meeting of Shareholders;
- 5) agenda of the General Meeting of Shareholders;
- 6) procedure of voting at the General Meeting of Shareholders;
- 7) chair (panel) and secretary of the General Meeting of Shareholders;
- 8) statements of the persons participating in the General Meeting of Shareholders;
- 9) total number of shareholders' votes on each agenda item put to vote at the General Meeting of Shareholders;
- 10) issues put to vote and their voting results;
- 11) decisions made by the General Meeting of Shareholders.

If the General Meeting considers election of the Board of Directors of the Company (election of a new member of the Board of Directors), the minutes of the

General Meeting shall specify a shareholder whom the elected member of the Board of Directors represents and (or) who of the elected members of the Board of Directors is an independent director.

84. The minutes shall be signed by the Chair (panel members), the secretary of the General Meeting, the shareholders who have ten or more per cent of voting shares and who attended the General Meeting, members of the Counting Board or a person authorised to count the votes at the General Meeting.

If a person, who must sign the minutes, cannot sign them, then it shall be signed by his/her representative based on the power of attorney issued for such representative, or by a person, who has the right to act on behalf of and represent a shareholder in accordance with the laws of the Republic of Kazakhstan.

If any person mentioned in the first paragraph of this clause does not agree with the data in the minutes, then such person may refuse to sign it giving a written reason for refusal to be attached to the minutes.

85. The minutes of the General Meeting of Shareholders are stitched together with the voting minutes, powers of attorney to attend and vote at the General Meeting, as well as to sign the minutes and the written reasons of refusal to sign the minutes. These documents shall be safe kept by the executive body and be available for review by the shareholders at any time. The shareholder, upon his/her request, may receive a copy of the minutes of the General Meeting of Shareholders, provided that he/she will keep confidential any commercial, official or other law protected secret of the Company.

18 IMPLEMENTATION OF DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

86. The monitoring of implementation of the decisions of the General Meeting of Shareholders shall be the responsibility of the Board of Directors and Management Board, unless otherwise is provided in the decision or the minutes.

87. The decision of the General Meeting of Shareholders is a must for all affected shareholders, whether they were present at the meeting or not.

19 FINAL PROVISIONS

88. The Regulations shall be approved or amended by the General Meeting of Shareholders.

89. If any changes to the laws of the Republic of Kazakhstan or the Company's Charter will conflict with some provisions of the Regulations, the provisions of the laws of the Republic of Kazakhstan and the Company Charter shall apply until the respective changes have been introduced to the Regulations.

**Appendix 1
to the Regulations on the
General
Meeting of KEGOC
Shareholders**

Sample

Notice of Annual/extraordinary General Meeting of Shareholders

The Management Board of KEGOC, located at: _____,
Republic of Kazakhstan, hereby announces an annual/extraordinary General
Meeting of Shareholders to be convened by the Board of Directors of KEGOC
(Minutes No. __ dated ____ 20__).

The meeting will be held on _____ 20__ at ____ hours ____ minutes at:
_____ Republic of Kazakhstan.

The registration of participants will start at ____ hours ____ minutes on
_____ 20__.

The deadline for finalization of the list of shareholders, who may participate
in the General Meeting of Shareholders is _____ 20__.

AGENDA:

_____.

The agenda materials for the annual/extraordinary General Meeting of Shareholders
will be available since _____ 20__ from ____ hours ____ minutes to ____ hours
____ minutes, except for weekends and holidays at: _____
Republic of Kazakhstan.

If there is no quorum, the repeated meeting will be held on _____ 20__ at ____
hours ____ minutes at the above address.

