

REPUBLICAN STATE ENTERPRISE
'NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN'

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**Kazakhstan Electricity Grid Operating
Company (KEGOC) JSC**

*37 Beibitshilik St, Saryarka district,
Astana, 010000, Republic of Kazakhstan
tel.: 8 (7172) 31-95-22*

Reference No. 10-09/5666 dated 27 August 2014

Approval of the report on the results of
shares placement

The National Bank of Kazakhstan approved the report on the results of **Kazakhstan Electricity Grid Operating Company (KEGOC)** shares placement (**hereinafter-** the Company) for the period from 28 January 2014 to 27 July 2014. The Bank forwards a copy of the said report marked by the authorized body as approved.

During the specified reporting period, the Company placed no shares.

As of 27 July 2014 the Company's **ordinary** shares amounting to 23,832,437 (twenty three million eight hundred and thirty-two thousand four hundred and thirty seven) had not been placed.

The authorized capital comprised KZT 107,245,972,286 (one hundred and seven billion two hundred and forty-five million nine hundred and seventy-two thousand two hundred and eighty-six).

In order to assess the efficiency of the National Bank of Kazakhstan and improve the quality of rendered public services, please fill in the enclosed public service card. This card shall be filled in by the CEO (or his/her deputy).

Deputy Chairman

K. Kozhahmetov

Prepared by: M. Baratova, tel.: 8(727)2788-038

REPORT on the results of shares placement for the period from 28 January 2014 to 27 July 2014.

1. Name of the company and its location

Full name of the company in Kazakh	«Электр желілерін басқару жөніндегі Қазақстан компаниясы» (Kazakhstan Electricity Grid Operating Company) «KEGOC» акционерлік қоғамы
Full name of the company in Russian	акционерное общество «Казакстанская компания по управлению электрическими сетями» (Kazakhstan Electricity Grid Operating Company) «KEGOC»
Full name of the company in Russian	Kazakhstan Electricity Grid Operating Company joint-stock company
Short name of the company in Kazakh	«KEGOC» АҚ
Short name of the company in Russian	АО «KEGOC»
Short name of the company in English	KEGOC JSC

Location:

- Full postal address: 37 Beibitshilik St, Saryarka district, Astana, 010000, Republic of Kazakhstan
- Contact number: tel.: (7172) 31-95-22, fax (7172) 69-04-35
- E-mail: kegoc@kegoc.kz.

2. Information on the state registration (re-registration) of the company. This clause must specify the date and reference number of the certificate of state registration (re-registration) of the Company, and the name of the authority that completed its state registration (re-registration)

Certificate of state re-registration of KEGOC JSC: No. 6801-1901-AO dated 21 October 2004 issued by the Department of Justice of Astana, the Ministry of Justice of the Republic of Kazakhstan.

3. Date of state registration of the authorized shares issue (replacement of the certificate of state registration of the authorized shares issue due to increase in the number of authorized shares) and the state registration number of the issue

The state registration of KEGOC's authorized shares issue was conducted on 9 June 2005, Certificate of state registration of securities issue No. A3493 dated 9 June 2005. The issue was divided into 7,562,588 (seven million five hundred and sixty-two thousand five hundred and eighty-eight) shares which were

assigned national identification number KZ1C34930012. As of the date of registration of the shares issue prospectus 7,406,963 (seven million four hundred and six thousand nine hundred and sixty-three) ordinary shares were placed and paid for.

Certificate of state registration of KEGOC authorized shares issue No. A3493 dated 18 March 2013 was replaced. The issue was divided into 238,324,377 (two hundred and thirty-eight million three hundred and twenty-four thousand three hundred and seventy-seven) shares which were assigned national identification number KZ1C34930012.

4. Information about the authorized capital and equity of the Company according to the financial statements

The authorized capital is KZT 107,245,972 thousand (one hundred and seven billion two hundred and forty-five million nine hundred and seventy-two thousand).

The equity is KZT 332,624,487 thousand (three hundred thirty-two billion six hundred twenty-four million four hundred eighty seven).

1) the number of placed and unplaced shares by type as of the end of the reporting period:

- the number of placed shares - 214,491,940 (two hundred and fourteen million four hundred and ninety-one thousand nine hundred and forty) ordinary shares,
- the amount of unplaced shares - 23,832,437 (twenty-three million eight hundred and thirty-two thousand four hundred and thirty-seven) ordinary shares;

2) date of approval of the previous report(s) indicating the placement period, the number of placed shares and the amount of their payment separately for each previous reporting period, and the dates of informing of non-placement of shares:

- The report on the results of placing the first issue of shares in the amount of 7,406,963 (seven million four hundred and six thousand nine hundred and sixty-three) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved on 13 November 1998 by the National Securities Commission of the Republic of Kazakhstan. The shares were paid by the state property in the amount of KZT 74,069,630,000 (seventy-four billion sixty nine million six hundred and thirty thousand).

- The report on the results of shares placement for the period from 09 June 2005 to 21 March 2006 in the amount of 155,624 (one hundred and fifty-five thousand six hundred and twenty-four) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on 14 July 2006. The shares were paid by the state property in the amount of KZT 1,556,240,000 (one billion five hundred and fifty-six million two hundred and forty thousand).

- The information on non-placement of shares during the period from 22 March 2006 to 21 September 2006 was communicated to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on 5 January 2007.

- The information on non-placement of shares for the period from 22 September 2006 to 21 March 2007 was communicated to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on 1 June 2007.

- The information on non-placement of shares for the period from 22 March 2007 to 21 September 2007 was communicated to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on 15 January 2008.

- The report on the results of shares placement for the period from 22 September 2007 to 24 December 2007 in the amount of one (1) ordinary share with the nominal value of KZT 10,000 (ten thousand) was approved by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on 15 January 2008. The payment was made in cash in the amount of KZT 10,000 (ten thousand).

- The report on the results of shares placement for the period from 18 July 2008 to 27 January 2009 in the amount of 723,000 (seven hundred and twenty three thousand) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved by the Agency of the Republic of Kazakhstan on Regulation

and Supervision of Financial Market and Financial Institutions on 31 March 2009. The payment was made in cash in the amount of KZT 7,230,000,000 (seven billion two hundred and thirty million).

- The report on the results of shares placement for the period from 28 January 2009 to 27 July 2009 in the amount of 269,000 (two hundred and sixty nine thousand) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on 07 October 2009. The payment was made in cash in the amount of KZT 2,690,000,000 (two billion six hundred and ninety million).

- The report on the results of shares placement for the period from 28 July 2009 to 27 January 2010 in the amount of 1,969,709 (one million nine hundred and sixty nine thousand seven hundred and nine) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on 07 March 2010. The payment was made in cash in the amount of KZT 19,697,090,000 (nineteen billion six hundred and ninety-seven million and ninety thousand).

- The information on non-placement of shares for the period from 28 January 2010 to 27 July 2010 was communicated to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on 26 August 2010.

- The information on non-placement of shares for the period from 28 July 2010 to 27 January 2011 was communicated to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on 18 February 2011.

- The report on the results of shares placement for the period from 28 January 2011 to 27 July 2011 in the amount of 60,000 (sixty thousand) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved by the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the National Bank of Kazakhstan on 14 September 2011. The payment was made in cash in the amount of KZT 600,000,000 (six hundred million).

- The information on non-placement of shares for the period from 28 July 2011 to 27 January 2012 was communicated to the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the National Bank of Kazakhstan on 20 February 2012.

- The information on non-placement of shares for the period from 28 January 2012 to 27 July 2012 was communicated to the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the National Bank of Kazakhstan on 15 August 2012.

- The report on the results of shares placement for the period from 28 July 2012 to 27 January 2013 in the amount of 100,000 (one hundred thousand) ordinary shares with the nominal value of KZT 10,000 (ten thousand) was approved by the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the National Bank of Kazakhstan on 15 March 2013. The payment was made in cash in the amount of KZT 1,000,000,000 (one billion).

- Amendments to the report on shares placement were approved by the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the National Bank of Kazakhstan on 22 April 2013.

- The report on the results of shares placement for the period from 28 January 2013 to 27 July 2013 in the amount of 806,000 (eight hundred and six thousand) ordinary shares with the nominal value of KZT 500 (five hundred) was approved by the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the Republic of Kazakhstan on 03 September 2013. The payment was made in the amount of KZT 403,000,000 (four hundred and three million);

- The report on the results of shares placement for the period from 28 July 2013 to 27 January 2014 was communicated to the Committee for the Control and Supervision of the Financial Market and Financial Organizations of the National Bank of Kazakhstan on 14 March 2014.

3) date of approval by the Board of Directors of the Company (except in case of increase in the number of the authorized shares pursuant to Article 17-2 of the Banks Act) of the number of placed shares in the reporting period and prices of their placement:

- during the reporting period KEGOC's shares were not placed;

4) date of approval by the Government of the Republic of Kazakhstan of the purchase of authorized shares of the bank under Article 17-2 of the Banks Act:

- not applicable, as KEGOC is not a bank;

5) The number of shares placed during the reporting period by types:

- during the reporting period KEGOC's shares were not placed;

6) the number of repurchased shares as at the end of the reporting period on the initiative of the company and/or at the request of shareholders indicating the repurchase price of one ordinary and preferred shares, the date of the decision to repurchase shares, and the expenses incurred by the Company to repurchase the placed shares (for each repurchase type separately):

- shares have never been repurchased; the decision to repurchase shares was not taken.

The date of approval by the general meeting of shareholders or meeting of founders of the Methodology for determination of share price for repurchase by the Company

The Methodology for determination of share price for repurchase by the Company was approved by Order of the sole shareholder - Samruk Holding No. 122-П dated 12 September 2007.

11. Methods of placement (sale) of shares in the reporting period of shares replacement

This item shall not be filled in, as during the reporting period KEGOC's shares were not placed.

12. The shares payment method indicating the number of shares and the payment amount

This item shall not be filled in, as during the reporting period KEGOC's shares were not placed.

13. Information about underwriters (underwriting consortium) of the company's shares issue

This item shall not be filled in, as during the reporting period KEGOC's shares were not placed.

14. Information about the price of option exercise

Options for KEGOC's shares were not concluded.

15. Information about the history of market and balance values of shares. If the Company's shares are traded on the established securities market, the highest and lowest market price of shares for the last three completed years broken by years, for the last two completed years - by quarters, and for the last six months before the date of termination of the reporting period of shares placement (on the first day of the month) shall be specified

Information about the history of the book value of shares shall contain the book value of shares for the last three completed years broken by years, for the last two completed years - by quarters, and the last six months before the date of termination of the reporting period of shares placement (on the first day of the month).

The book value of shares is calculated as follows:

$BVS = EA/N$, where

BVS - the book value of shares;

EA - equity amount of the Company;

N - the number of placed shares of the Company (except the shares repurchased by the Company).

KEGOC's shares were not traded on the stock exchange and did not participate in trades. In this regard the market value of shares was not determined.

The book value of shares for the last three years was as follows:

Year		Book value of shares (KZT per one share)
2011		11,139.07
2012		11,664.31
2013		3,759.21
2012	Quarter 1	11,565.18
	Quarter 2	11,670.04
	Quarter 3	11,607.39
	Quarter 4	11,814.64
2013	Quarter 1	12,010.67
	Quarter 2	1,811.77
	Quarter 3	599.35
	Quarter 4	615.04
2014	January	1,034.72
	February	980.66
	March	997.76
	April	995.67
	May	997.34

16. Information about payment of dividends:

1) the date of the last dividend payment with the number of shareholders who were paid the dividends, indicating the total amount of accrued and paid dividends on ordinary and preferred shares (the amount of tax charged and paid to the budget) for the financial year, the payment was made for, with reference to the details of minutes of general meeting of shareholders during which the respective decision was made:

According to minutes of the sole shareholder - National Wealth Fund Samruk-Kazyna No. 20/14 dated 29 April 2014 it was decided not to accrue and pay dividends on ordinary shares of KEGOC for 2013 due to absence of the net income.

2) the name of mass media used to publish the notification about payment of dividends indicating the date of the notification publication:

- there was no notification about shares placement in the mass media;

3) the size of the accrued and (or) paid dividends per ordinary and preferred share, as well as the amount of net income per ordinary and preferred share for the financial year the dividends were accrued and (or) paid for:

- the size of the accrued and paid dividends per ordinary share was not determined due to the decision of the sole shareholder - National Wealth Fund Samruk-Kazyna not to accrue and pay dividends for 2013. Due to the fact that the preferred shares were not issued, there was no accrual

and payment of dividends,

- the amount of loss per ordinary share as at the end of 2013 made KZT 67.7;

4) if there are arrears in dividends due to late payment, indicate their reasons and the amount outstanding on the date of the end of the shares placement period and specify the measures taken by the Company to repay the debt owed to shareholders.

- there were no arrears in payment of dividends.

17. Information on the registrar of the Company:

1) the name and location of the registrar maintaining the Register of the Company's shareholders:

- Full and abbreviated name of the registrar: United Securities Registrar joint-stock company and United Securities Registrar JSC.
- Location of the registrar: 141 Abylai khan Ave, Almaty, the Republic of Kazakhstan, 050000

2) date and number of the contract for keeping the register of the company's shareholders:

- Contract No. 1098 - AO dated 01 January 2014.

18. Information about the major shareholders as of the date following the day of termination of the shares placement period. This information shall be filled in _ on the basis of the certificate issued by the registrar on the same date, _ which is an integral part of the report:

Full name of shareholders - legal entity or name, surname and, if available, patronymic of shareholders - individuals	Name and details of the identity document of the shareholder - an individual, or number and date of state registration (re-registration) of shareholder - legal entity and its location.	The total number of shares owned by the shareholder indicating the type of shares	The percentage of shares held by the major shareholder
Sovereign Wealth Fund Samruk-Kazyna	No. 32244-1901-AO dated 03 March 2008, 8 Kunayev St., 010000, Astana	214,491,940 (two hundred and fourteen million four hundred and ninety one thousand nine hundred and forty) ordinary shares	100% of ordinary shares

19. Name of nominees and the number of the Company's shares being at their nominee holding, if the central depository system contains no records of major shareholders whose shares are at the nominee holding on the date following the day of termination of shares placement period:

As the central depository system contains the records of shareholders whose shares are at the nominee holding, owning ten or more percent of placed shares of the Company, this item shall not be filled in.

**Chairman of the Management Board of
KEGOC**

**Bakytzhan
Kazhiyev**

**Senior Manager - coordinator, Accounting
and Tax Department of KEGOC JSC**

T. Kabysh