

Attn: KEGOC's shareholders

EXPLANATORY NOTE regarding the agenda item of the extraordinary General meeting of KEGOC's shareholders: 'Amendments to the Charter of KEGOC'

1. In accordance with subparagraph 1) of paragraph 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph 1) of paragraph 1 of Article 18 of the Charter of KEGOC, amendment of the Charter of KEGOC or approval of the new revision thereof belongs to the exclusive competence of the General Meeting shareholders of KEGOC (hereinafter referred to as "the General Meeting of Shareholders").

The extraordinary General Meeting of Shareholders of KEGOC (Minutes No. 30 dated 30 November 2022) approved a new version of the Charter of KEGOC.

KEGOC was included in the list of large subsidiaries, affiliates of national management holdings, national companies, and other legal entities affiliated with them proposed for transfer to a competitive environment in priority order by Decree of the Government of the Republic of Kazakhstan No. 908 "On Certain Issues of Privatisation for 2021-2025" dated December 29, 2020 (hereinafter referred to as the Privatization Plan).

In order to implement the Privatization Plan, KEGOC entered into agreements with consultants on the placement of shares of KEGOC on the Kazakhstan Stock Exchange and on the stock exchange of the Astana International Financial Centre.

Taking into account the recommendations of legal consultants, in order to apply the best corporate governance practices, to bring the names of the business divisions specified in the Charter of KEGOC in line with the current names specified in the Organizational Structure of the Executive Administration of KEGOC, including the amendments approved by the decision of the Board of Directors of KEGOC (Minutes No. 11 dated November 18, 2022) and internal regulations, as well as the necessity for a clearer phrasing, it became necessary to amend the Charter of KEGOC.

Based on the foregoing, the extraordinary General Meeting of Shareholders is proposed to amend the Charter of KEGOC in accordance with the Appendix to this Explanatory Note.

2. If no decision is made on this agenda item, there is a risk of untimely implementation of the Privatization Plan. If the decision on the agenda item is adopted, there are no risks.

3. There are no anticipated socio-economic consequences in case the extraordinary General Meeting of Shareholders adopts the proposed decision on this agenda item.

In case of amendments to the Charter of KEGOC by the General Meeting of Shareholders of KEGOC, it is necessary to:

1) notify the authorized body within one month from the date of the decision to amend the Charter of KEGOC;

2) post information about corporate events on the Internet resources of the financial reporting depository and the Kazakhstan stock exchange within the time limits established by the legislation of the Republic of Kazakhstan.

4. The estimated financial costs for notarization of documents are provided in the budget of KEGOC.

5. This agenda item was earlier considered and approved by KEGOC's Board of Directors (Minutes No. 9 dated 25 August 2023).

**Chairman of KEGOC's Management Board,
member of KEGOC's Board of Directors**

Nabi Aitzhanov

Decision regarding the agenda item of the extraordinary General meeting of KEGOC's shareholders: 'Amendments to the Charter of KEGOC'

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 of KEGOC DECIDED to:

1. Approve the amendments to the Charter of KEGOC as attached to this decision.

2. Nabi Aitzhanov, the Chairman of the Management Board, shall sign the enclosed amendments to the Charter of KEGOC and take the corresponding actions arising from this decision.