APPROVED
by the Board of directors
of "Almaty electric stations"
dated August 31, 2021
Minutes №08/21

REGULATIONS ON THE CORPORATE SECRETARY OF THE BOARD OF DIRECTORS OF "ALMATY ELECTRIC STATIONS" JOINT STOCK COMPANY

Almaty

2021

Article 1. General Provisions

1. These Regulations on the Corporate Secretary (hereinafter referred to as the Regulations) of the joint-stock company Almaty Electric Stations (hereinafter referred to as the Company) have been developed in accordance with the legislation of the Republic of Kazakhstan and based on the Regulations on the Board of Directors, the Charter of the Company, the Corporate Governance Code and other internal documents of the Company.

2. The Corporate Secretary of the Company (hereinafter referred to as the Corporate Secretary) is a full-time employee of the Company who is not a member of the Board of Directors and/or the executive body of the Company, who is appointed by the Board of Directors of the Company (hereinafter referred to as the Board of Directors), and whose duties include supervising the preparation and conduct of meetings of the Board of Directors, ensures the preparation of materials on the agenda and materials for the meeting of the Board of Directors, monitors access to them, and performs functions related to the organizational and informational support of the work of the Board of Directors.

3. The Corporate Secretary shall assist in the timely and high-quality adoption of corporate decisions by the Board of Directors, the sole shareholder, acts as an advisor to the members of the Board of Directors on all matters relating to their activities and the application of the provisions and norms of current legislation in the field of corporate governance, and participates in the improvement of corporate governance, including assisting the members of the Board of Directors in the election of the senior independent director.

4. The corporate secretary is accountable to the Board of Directors and is independent of the executive body.

5. The corporate secretary shall perform his/her duties in accordance with the laws of the Republic of Kazakhstan, the Charter, these Regulations, the Regulations on the Board of Directors, other internal documents of the Company, and the employment contract concluded with him/her.

6. The Corporate Secretary shall act in the interests of the Company and its sole shareholder, exercise his rights and perform his duties in good faith and reasonably.

7. Priorities of the Corporate Secretary's activities are: improving the quality of materials for meetings of the Board of Directors and minutes, ensuring the timely provision of materials to support effective and timely decision-making, implementing the Company's Corporate Governance Code and improving corporate governance in the Company, as well as monitoring the implementation of this Corporate Governance Code and participating in the improvement of corporate governance in the Company, ensuring the timely and high-quality adoption of corporate decisions by the Board of Directors and the sole shareholder, and ensuring effective interaction between the Board of Directors, the executive body and the sole shareholder. In addition, the functions of the corporate secretary include supervising proper corporate governance practices.

8. Should the corporate secretary fail to perform or improperly perform his\her duties, he\she shall be liable in accordance with the legislation of the Republic of Kazakhstan.

Article 2. Assignment and termination of the powers of the Corporate Secretary

1. The Board of Directors shall decide on the appointment of the Corporate Secretary, determine the term of his/her powers, early termination of his/her powers, functions and procedure of activity, the amount of official salary and terms of remuneration, decides on the imposition and early removal of disciplinary sanctions, on the establishment of a service (Secretary's Department) for the Corporate Secretary and determines the budget for such service. The Corporate Secretary is accountable to the Board of Directors and is independent of the executive body.

2. The corporate secretary shall perform his or her duties on the basis of these regulations, approved by the Board of Directors, which shall specify the functions, rights and duties, the procedure for interaction with the bodies of the organization, qualification requirements and other information.

3. The appointment and election of the Corporate Secretary shall be conducted through open and transparent competitive procedures, including interviews with potential candidates by members of the Board of Directors and the Appointments and Remuneration Committee (if any), and taking into account the approved Corporate Secretary Succession Plan.

11-1 The process of seeking and appointing a candidate for the vacant position of Corporate Secretary of the Company shall be carried out as follows:

1) The Appointments and Remuneration Committee of the Company's Board of Directors (hereinafter referred to as the Appointments and Remuneration Committee) shall preliminarily draw up technical specifications for the search for a corporate secretary and requirements for the Corporate Secretary, as well as determine the channel for searching for candidates – independently or with the involvement of a recruitment organization, in accordance with the Company's internal regulations;

2) if the Appointment and Remuneration Committee decides to search independently, the direct search for candidates for the position of corporate secretary of the Company is carried out by the structural unit of the Company responsible for personnel, in accordance with the Company's internal regulations;

3) The Appointments and Remuneration Committee, at its meeting, selects candidates (including interviewing potential candidates and preparing proposals on candidates), considering at least two candidates, and then submits its proposals on candidates for the position of corporate secretary of the Company to the Board of Directors of the Company.

Any member of the Board of Directors may recommend candidates for the position of Corporate Secretary.

4. When prolonging the term of office of the Corporate Secretary, competitive procedures shall not be held if the results of the assessment of his/her performance for the reporting year are positive (as part of the assessment of the effectiveness of

the Board of Directors and the assessment of the work of the Corporate Secretary of the Company for the reporting year).

5. In order to perform his duties professionally, the Corporate Secretary must have the knowledge, experience and qualifications, an impeccable business reputation and enjoy the trust of the Board of Directors.

6. The Corporate Secretary must meet the following requirements:

1) have a university degree in law or economics;

2) at least five years of professional experience, including at least five years of experience in corporate law, securities or corporate governance;

3) be familiar with the principles of corporate finance and the functioning of the securities market;

4) not be affiliated with the Company;

5) personal qualities such as communication skills, responsibility, and the ability to resolve conflicts between participants in corporate relations;

6) have organizational and analytical skills.

7. The corporate secretary must be familiar with:

1) legislative and other regulatory legal acts defining the rights of the sole shareholder and regulating the activities of corporate governance bodies;

2) the procedure for issuing and circulating securities, the Company's Articles of Association, the Company's Corporate Governance Code and other documents regulating corporate relations in the Company, the functions of the Board of Directors and the Company's bodies;

3) the procedure for preparing and holding meetings of the Board of Directors, as well as for implementing corporate governance procedures;

4) the procedure for disclosing information about the Company;

5) the procedure for the work of professional participants in the securities market (company registrars);

6) the procedure for using information systems;

7) the organization and procedure for conducting negotiations;

8) moral and ethical standards of corporate behavior;

9) labor legislation, work rules, safety and health rules, industrial hygiene, fire safety requirements.

8. In order to be considered for the position of Corporate Secretary, candidates shall submit the following information to the Board of Directors:

1) surname, first name and patronymic of the candidate;

2) date of birth;

3) education;

4) information about places of employment for the last 5 years;

5) information about the presence (absence) of affiliation with the Company;

6) written consent of the candidate to be appointed to the position of Corporate Secretary;

7) other information that may influence the decision on his appointment to the position of Corporate Secretary.

9. The Corporate Secretary shall not be entitled to combine his activities with the performance of other functions in the Company, or to work in other organisations without the consent of the Board of Directors.

10. The Chairman of the Management Board, based on a decision of the Board of Directors, shall conclude an employment contract or a contract for the provision of paid/unpaid services (for the performance of the functional duties of the Corporate Secretary) with the person appointed as Corporate Secretary.

11. The Board of Directors may at any time terminate the powers of the current Corporate Secretary and appoint a new one.

12. An induction and succession planning program shall be developed for the Corporate Secretary within the organization. The search for and appointment of the Corporate Secretary shall be based on open and transparent procedures.

13. In order to ensure effective interaction and flow of information between the bodies of the organization, the Corporate Secretary shall have the ability to build productive relationships and possess conflict resolution skills. In the event of a conflict of interest, the Corporate Secretary shall bring this information to the attention of the Chairman of the Board of Directors.

Article 3. Functions, rights and duties of the Corporate Secretary

1. The primary duty of the Corporate Secretary is to ensure the timely and high-quality adoption of corporate decisions by the Board of Directors and the sole shareholder, and to ensure effective interaction between the Board of Directors, the executive body and the sole shareholder. In addition, the functions of the Corporate Secretary include overseeing proper corporate governance practices.

2. The basic functions of the Corporate Secretary include, but are not limited to, the following.

In terms of ensuring the activities of the Board of Directors:

1) together with the Chairman of the Board of Directors, draws up the annual work plan of the Board of Directors;

2) assists the Chairman of the Board of Directors in drawing up the work plan and agendas for meetings;

3) organizes meetings of the Board of Directors and its committees (if any);

4) making sure the members of the Board of Directors get the latest info they need to make decisions on the agenda and within the Board's powers;

5) taking minutes of the Board of Directors and committee meetings, keeping the minutes, transcripts, audio and video recordings, and materials from the Board of Directors and committee meetings;

6) preparing ballots, ensuring that ballots are sent (delivered) to members of the Board of Directors, receiving completed ballots and written opinions of members of the Board of Directors who were absent from the meeting, and forwarding them to the Chair of the Board of Directors;

7) advising members of the Board of Directors on issues related to the legislation of the Republic of Kazakhstan, the Articles of Association, internal

documents, monitoring changes and informing members of the Board of Directors in a timely manner;

8) organizing the induction of newly elected members of the Board of Directors;

9) organizing training for members of the Board of Directors and engaging experts;

10) organizing interaction between members of the Board of Directors and the sole shareholder and executive body;

11) ensuring that members of the Board of Directors receive the information they need to make decisions, for which purpose it familiarizes them with the minutes, orders of the Chairman of the Management Board of the Company, other documents of the Company's bodies, and the conclusions of the Company's auditor;

12) explains to newly elected members of the Board of Directors the rules of procedure of the Board of Directors and other bodies of the Company, the organizational structure of the Company, informs them about the officers of the Company, familiarizes them with the internal documents of the Company, the decisions of the sole shareholder and the Board of Directors, providing other information relevant to the proper performance of the duties of the members of the Board of Directors;

13) providing the members of the Board of Directors with explanations of the requirements of the legislation, the Articles of Association and the internal documents of the Company relating to procedural issues concerning the preparation and holding of meetings of the Board of Directors and the disclosure (provision) of information about the Company;

14) communicating the results of audits of the Company conducted by an external auditor and state authorities to the Board of Directors;

15) conducting a proper examination of materials received for approval in preparation for Board of Directors meetings, as well as preparing an expert opinion taking into account all comments and suggestions from the structural divisions of the sole shareholder;

16) conducting a proper assessment of each issue submitted for approval by the structural divisions of the sole shareholder and consideration by the Board of Directors for compliance with the competence of the Company's bodies as defined by the Company's Articles of Association and the Regulations on the Board of Directors;

17) ensuring the distribution of materials on issues submitted for consideration by the sole shareholder of the Company (the period for storing copies of extracts from the minutes of the sole shareholder shall be at least 2 years);

18) performing other functions provided for by the legislation of the Republic of Kazakhstan, the Company's Articles of Association, the Regulations on the Board of Directors, these Regulations, other internal documents, as well as instructions from the Chairman and members of the Board of Directors;

19) reporting on its activities to the Board of Directors.

In terms of ensuring interaction with the sole shareholder:

1) timely submission of materials on issues submitted to the sole shareholder for consideration and decision-making;

2) ensuring proper interaction between the organization and the shareholder, including monitoring the timely provision of information in response to shareholder requests;

3) conducting an expert review of materials received for approval by the sole shareholder and preparing an expert opinion taking into account all comments and suggestions of the sole shareholder;

4) conducting a preliminary assessment of each issue submitted for approval by the structural divisions of the sole shareholder and reviewing it by the Board of Directors for compliance with the powers of the Board of Directors as defined by the Company's Charter and the provisions on the Board of Directors;

5) the corporate secretary monitors issues received from the sole shareholder and provides answers regarding the procedure for holding the meeting, explains the provisions of the legislation of the Republic of Kazakhstan and the organization's documents regarding the procedure for participation and voting at the meeting, as well as other issues, if so determined in the organization's internal documents.

In terms of implementing good corporate governance practices he\she:

1) keeps an eye on how the principles and rules of the Corporate Governance Code are being followed;

2) puts together a report on how well the principles and rules of the Corporate Governance Code are being followed;

3) identifies, within the scope of its functions, violations of corporate governance standards established by law, the Articles of Association and other documents of the organization;

4) advises the sole shareholder, officers and employees of the organization on issues of corporate law and management of the organization;

5) monitors best international practices in the field of corporate governance and makes proposals for improving corporate governance practices in the organization.

1. In order to perform his/her functions, the Corporate Secretary shall be vested with the following powers:

1) to request and receive from the bodies, officers and employees of the organization documents and information necessary for the adoption of decisions at meetings of the Board of Directors and decisions of the sole shareholder.

2) to take measures to organize meetings of the Board of Directors and the sole shareholder, to communicate information about the decisions taken to the officials of the organization, and to monitor their implementation;

3) to interact directly with the Chairman and members of the Board of Directors, the chief executive and members of the executive body, employees of the organization, and the shareholder.

The executive body of the Company shall provide the Corporate Secretary with all necessary assistance in the performance of his/her duties.

The budget of the Company shall include items of expenditure to ensure the activities of the Board of Directors and the Corporate Secretary, including expenses related to travel to the venue of meetings, accommodation and other travel in relation to the performance of his/her duties. It is recommended to budget for training and development of members of the Board of Directors and for engaging external consultants and experts for the Board of Directors and its committees. The budget for the activities of the Board of Directors and the Corporate Secretary shall be prepared by the Corporate Secretary and submitted to the relevant structural unit of the organization.

2. The Corporate Secretary shall participate in the development and periodic review of the Company's corporate governance policy based on generally accepted international standards, as well as in the analysis of existing practices in this area in the Republic of Kazakhstan and abroad.

3. The Corporate Secretary monitors compliance by the bodies, officers and employees of the Company with the legislation of the Republic of Kazakhstan in the field of corporate relations, the Articles of Association and internal documents of the Company.

4. The corporate secretary monitors compliance by the Company's bodies, officers and employees with established corporate governance principles, including internal rules of conduct, and makes proposals to the Board of Directors on necessary amendments and additions.

5. The corporate secretary shall provide organizational and minute-taking support for the activities of the Board of Directors and its members in the performance of their duties as members of the Board of Directors. The minutes of the meetings of the Board of Directors and the committees of the Board of Directors (if any) shall reflect the essence of the discussions, critical assessments and debates, and details of the discussions.

6. The corporate secretary shall ensure the preparation and distribution of documents (materials) necessary for the organization and conduct of the Board of Directors meeting (draft decisions on the agenda items, draft documents for preliminary review, etc.).

7. The corporate secretary shall prepare the agenda for the Board of Directors meeting. The Chairman of the Board of Directors shall determine the agenda in advance of the Board of Directors' meetings with the support of the Corporate Secretary. The agendas shall be drawn up in accordance with the standard format. Issues shall not be submitted to the Board of Directors for consideration until they have been approved by the Chairman of the Board of Directors.

8. The agenda of the Board of Directors meeting shall not include issues for which materials have been submitted in violation of the deadlines. If issues are included in the agenda in violation of the deadlines, the Chairman of the Board of Directors shall be provided with a comprehensive justification for this necessity.

9. Documents relating to agenda items shall be submitted to the members of the Board of Directors at least seven (7) calendar days prior to the date of the meeting.

Documents relating to the more important issues listed below shall be submitted at least fifteen (15) working days in advance:

1. adoption of a decision on the placement (sale), including the number of shares to be placed (sold) within the limits of the number of shares announced, the method and price of placement (sale), except in cases provided for in parts two and three of paragraph 1 of Article 18 of the Law of the Republic of Kazakhstan ‘On Joint-Stock Companies’;

2. adoption of a decision on the purchase by the Company of the placed shares or other securities and the price of their purchase;

3. preliminary approval of the annual report on the results of the Company's activities and submission of the report for approval by the executive body of the Sole Shareholder of the Company;

4. preliminary approval of the Company's annual financial statements for the reporting year and submission of the statements for approval by the executive body of the Sole Shareholder;

5. submission to the Sole Shareholder of the Company of proposals on the distribution of the Company's net income for the past financial year and the amount of dividends per ordinary share of the Company;

6. adoption of a decision on the acquisition (disposal) by the Company of ten or more per cent of the shares (stakes in the authorized capital) of other legal entities;

7. making decisions on the conclusion of major transactions and transactions in which the Company has an interest, with the exception of major transactions, the decision on the conclusion of which is made by the general meeting of shareholders of the Company in accordance with subparagraph 17-1) paragraph 1 of Article 36 and paragraph 3-1 Article 73 of the Law of the Republic of Kazakhstan ‘On Joint-Stock Companies’.

10. The corporate secretary shall monitor the timeliness and correctness of the preparation of documents submitted to the Board of Directors for consideration, organize the preparation and submission of documents (information) at the request of members of the Board of Directors, and prepare requests and responses to letters on behalf of the Board of Directors.

11. The corporate secretary shall organise control over the implementation of the decisions of the Board of Directors of the Company.

12. The corporate secretary shall carry out the instructions of the Chairman and members of the Board of Directors.

13. The corporate secretary is evaluated by the members of the Board of Directors at the end of the reporting period as part of the Report on the Evaluation of the Board of Directors' Performance.

14. The corporate secretary strives to keep abreast of the latest changes in legislation and international corporate governance practices and periodically provides relevant information to the members of the Board of Directors.

15. The corporate secretary shall promptly inform the Chairman of the Board of Directors of all violations of the legislation of the Republic of Kazakhstan, the Articles of Association, the established principles of corporate governance, internal

rules of conduct, and decisions of the sole shareholder or the Board of Directors identified in the Company.

16. The corporate secretary shall ensure the effective preparation and conduct of meetings of the Board of Directors in accordance with the requirements of the legislation, the Charter and the internal documents of the Company. In particular, the corporate secretary shall periodically discuss the completeness and usefulness of the materials provided to the members of the Board of Directors.

17. The corporate secretary shall facilitate the creation and effective use of channels for the exchange of information between the Company's bodies.

18. Based on the information at his disposal, the corporate secretary shall inform the Chairman of the Board of Directors of all potential and actual conflicts of interest of the members of the Board of Directors.

19. The Corporate Secretary shall ensure the timely submission of documents in his possession by virtue of his duties to the Company's archives. In doing so, the Corporate Secretary shall be responsible for the safekeeping of all such documents until they are transferred to the Company's archives. The Corporate Secretary shall certify excerpts from the minutes of the meetings of the Board of Directors.

20. The Corporate Secretary shall have the following rights in the performance of his or her duties:

1) to request, and the officers and heads of structural divisions of the Company shall provide him or her with, any information (materials) necessary for the Corporate Secretary to perform his or her duties;

2) the right to request, and the right of officials and heads of structural divisions of the Company to provide, a report on the progress of the implementation of the decisions of the Board of Directors and, in the event of non-fulfilment or violation of the deadlines for implementation, to provide explanations of the reasons for non-fulfillment or untimely fulfillment of the decisions;

3) to organise the preparation by the structural divisions of the Company of materials on issues within the competence of the Board of Directors;

4) to require officials and heads of structural divisions of the Company to cease actions that violate the Charter and other internal documents of the Company or lead to the emergence (possibility of emergence) of corporate conflicts, while simultaneously informing the Board of Directors;

5) to remove an issue from the agenda or refer it for revision before the meeting of the Board of Directors of the Company and return it to the Executive Body if the materials are provided after the deadline or are of inadequate quality;

6) to initiate the development and implementation of regulations and procedures aimed at improving corporate governance in the Company and enhancing the effectiveness of interaction between the Company's bodies.

21. The Company shall provide the Corporate Secretary with the opportunity and resources to resolve organizational issues and perform the duties provided by these Regulations.

In order to improve the efficiency of the preparation and conduct of meetings of the Board of Directors, the Board of Directors shall periodically discuss the

completeness and usefulness of the materials provided to the members of the Board of Directors. The results of these discussions shall serve as a basis for evaluating the performance of the corporate secretary.

22. The Corporate Secretary shall maintain the confidentiality of information about the Company and its affiliates, as well as insider information that becomes known during the performance of the duties of the Corporate Secretary in accordance with the terms of the employment contract.

Article 4. Responsibilities of the Secretary

The Corporate Secretary shall be liable in accordance with the legislation of the Republic of Kazakhstan, the Articles of Association of the Company, the Regulations on the Board of Directors and other internal documents of the Company for the performance of his duties as set out in these Regulations and for maintaining the confidentiality of information about the Company in accordance with paragraph 45 of the Regulations.

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