Approved by a resolution of the Board of Directors
Almaty Power Stations JSC
dated 3 February 2026
Minutes No. 01/26

REPORT ON THE IMPLEMENTATION
THE WORK PLAN AND RESOLUTIONS OF THE BOARD OF DIRECTORS OF ALMATY POWER STATIONS JSC * FOR 2025.

The Work Plan of the Board of Directors of Almaty Power Stations JSC for 2025 provided for the consideration of 39 items, of which 39 were considered.

Unscheduled items: 53 items.

Total: 92 items.

No.	Item submitted to the Board of Directors	Decisions adopted by the Board of Directors/Supervisory Board	Measures taken by the Company to implement the decisions of the Board of Directors	Implementation	Type of meeting
1	2	3	4		
1st quarter					
1.	On the consideration of the Report on the state of occupational health and safety, occupational injuries and environmental protection within the Company for the 4th quarter of 2024, including the results for 2024	To take note of the Report on the state of occupational health and safety, occupational injuries and environmental protection at AlES JSC for the 4th quarter of 2024, as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	In-person
2.	Approval of the risk management report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes by AlES JSC for the fourth quarter of 2024	To take note of and approve the Risk Management Report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes of AlES JSC for the fourth quarter of 2024, as set out in the annex to this resolution.	**Done** Noted	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	In-person
3	Approval of the Report on the Implementation of AlES JSC's Stakeholder Engagement Plans for 2024 (CHP-1, CHP-2, CHP-3)	To approve the reports for 2024 on the implementation of the Stakeholder Engagement Plans for the investment projects of AlES JSC: 'Reconstruction of AlES JSC's B. Orazbayev CHPP-1 with the construction of a 200–250 MW combined cycle unit';	**Completed** Reports approved	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person

		'Modernisation of CHPP-2 with minimisation of environmental impact'; "Reconstruction of Almaty CHPP-3".			
4.	Approval of the Company Ombudsman's Report for 2024	1. To take note of the Report on the results of the Company Ombudsman's work for 2024, recognising the Ombudsman's work in 2024 as satisfactory. 2. To take note of the Report on the Company's employees' compliance with the Code of Conduct. 3. The Chairman of the Company's Management Board (E.K. Mashirov) shall take the Ombudsman's proposals into account in his work in 2025.	**Done** Noted	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	In-person
5.	On the consideration of the Report on AlES JSC's ongoing investment projects for 2024	To take note of the Report on the Company's ongoing investment projects for the fourth quarter of 2024, as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person
6.	On the consideration of the Report on the implementation of the Stakeholder Communication Plan of AlES JSC for 2024	To take note of the 2024 Report on the implementation of the Company's Stakeholder Communication Plan.	**Implemented** Noted	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person
7.	Approval of the Roadmap for Improving the Sustainable Development Management System for 2025	1. To approve the Roadmap of AlES JSC for improving the sustainable development management system for 2025, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the timely implementation of the Roadmap of AlES JSC for improving the sustainable development management system for 2025.	**Completed** The Roadmap has been approved and sent to all AlES JSC subsidiaries for implementation	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person
8.	On the consideration of the Report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code and on the reasons for non-compliance with each of them for 2024.	1. To take note of the Report on the Company's compliance/non-compliance with the principles and provisions of the Corporate Governance Code and on the reasons for non-compliance with each of them for the year 2024, as set out in the annex to this resolution. 2. To include a summary version of this report on the Company's compliance or non-compliance with the principles and provisions of the Corporate Governance Code in the Annual Report on the results of operations for 2024. 3. The Chairman of the Company's Management Board (E.K. Mashirov) shall, in accordance with the established	**Done** Noted. A summary version has been included in the annual report, which was submitted to the AlES Board of Directors in Q2	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person

		procedure, take measures to implement this resolution.	2025		
9.	Preliminary approval of the annual financial statements for 2024 and submission thereof for approval by the executive body of the Company's Sole Shareholder.	1. To provisionally approve the Company's annual financial statements for 2024 in accordance with the annex to this resolution. 2. To recommend that the Sole Shareholder – Samruk-Energo JSC – allocate the Company's net profit for 2024, amounting to 19,042,540,363.44 (nineteen billion forty-two million five hundred and forty thousand three hundred and sixty-three) tenge 44 tyin towards the implementation of major investment projects . 3. The Chairman of the Company's Management Board (E. K. Mashirov) shall, in accordance with the established procedure, submit the Company's annual financial statements for 2024 to the Company's Sole Shareholder (Samruk-Energo JSC) for approval.	**Completed** Approved; the materials have been submitted to the Board of the Sole Shareholder – SE (resolution of 17 April 2025 (Minutes No. 11)	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person
10.	On the consideration of the Report on the implementation of the Roadmap for improving the sustainable development management system for 2024.	To take note of the 2024 Report on the implementation of AlES JSC's Roadmap for improving the sustainable development management system for 2024, as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	In-person
11.	Approval of the Report on the Implementation of the Corporate Secretary's Target Charter for 2024.	To take note of the report on the fulfilment of the Company's Corporate Secretary's objectives for 2024, as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	In-person
12.	Consideration of the report on the implementation of the work plan and resolutions of the Board of Directors of AlES JSC for 2024	To take note of the report on the implementation of the Company's Board of Directors' Work Plan for 2024 and the Company's Board of Directors' decisions for 2024, as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	In-person
13.	On the consideration of the report on the implementation of the Action Plan to minimise corruption risks for 2024	To take note of the 2024 Report on the implementation of the Action Plan to minimise corruption risks identified as a result of the risk analysis, approved by the resolution of the Board of Directors dated 11 April 2024 (Minutes No. 04/24) in accordance with the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 02/25 of 31 March 2025	In-person
2nd quarter					
14	Approval of the Report on the Performance Assessment of the Board of Directors for 2024	1. To take note of the Report on the results of the independent assessment of the performance of the Board of	**Done**	Minutes of the Board of	In-person

	and the assessment of the Corporate Secretary's work, and approval of the individual development plans for members of the Board of Directors and the Corporate Secretary based on the results of the performance assessment of their activities at AlES JSC for 2025.	Directors of AlES JSC for 2024, as set out in the annex to this resolution. 2. To recognise the work of the Board of Directors as satisfactory. 3. To approve the Action Plan for the implementation of the independent consultant's recommendations as set out in the annex to this resolution.	Noted. The Individual Performance Plans (IPPs) of the members of the Board of Directors and the Supervisory Board have been approved	Directors No. 03/25 of 29 April 2025	
15.	Regarding the consideration of the Report on the state of occupational health and safety, workplace injuries and environmental protection within the Company for the first quarter of 2025	To take note of the Report on the state of occupational health and safety, workplace injuries and environmental protection at AlES JSC for the first quarter of 2025.	**Done** Noted	Minutes of the Board of Directors No. 04/25 dated 29 May 2025	In-person
16.	On the consideration of the risk management report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes by AlES JSC for the first quarter of 2025.	To take note of and approve the Risk Management Report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes of AlES JSC for the first quarter of 2025.	**Completed** Noted	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	In-person
17.	Approval of the annual report on the Company's performance for 2024.	1. To approve the Annual Report on the Company's performance for 2024. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure that the Annual Report on the Company's performance for 2024 is published on the Company's website.	**Completed** Annual Report approved for publication	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	In-person
18.	On the consideration of the Report on ongoing investment projects of AlES JSC for the first quarter of 2025	To take note of the Report on ongoing investment projects of AlES JSC for the first quarter of 2025 as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 04/25 of 29 May 2025	In-person
19.	On the consideration of the Report on the work carried out by the Compliance Officer of AlES JSC for the first quarter of 2025.	To approve the Report on the activities of the Company's Compliance Officer for the first quarter of 2025.	**Implemented** Approved	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	In-person

20.	Approval of the Report on the implementation of the sustainable development initiatives plan for 2024	To take note of the 2024 Report on the implementation of the Plan of Initiatives in the Field of Sustainable Development of AlES JSC for 2022–2024.	**Completed** Noted	Minutes of the Board of Directors No. 03/25 dated 29 April 2025	In-person
21.	On the consideration of the report on the implementation of the Action Plan to minimise corruption risks for the first quarter of 2025	To take note of the report for the first quarter of 2025 on the implementation of the Action Plan to minimise corruption risks identified as a result of the risk analysis, approved by the resolution of the Board of Directors dated 11 April 2024 (Minutes No. 04/24), as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 04/25 dated 29 May 2025	Full-time
3rd quarter					
22.	On the consideration of the Report on the state of occupational health and safety, workplace injuries and environmental protection at the Company for the second quarter of 2025	To take note of the Report on the state of occupational health and safety, workplace injuries and environmental protection at AlES JSC for the second quarter of 2025.	**Completed** Noted	Minutes of the Board of Directors No. 06/25 dated 14 August 2025	In-person
23.	Approval of the Risk Management Report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes of AlES JSC for the second quarter of 2025	To take note of and approve the Risk Management Report containing a description and analysis of key risks, as well as information on the implementation of the Company's risk mitigation plans and programmes for the second quarter of 2025.	**Done** Noted	Minutes of the Board of Directors No. 06/25 dated 14 August 2025	In-person
24.	On the consideration of the Report on investment projects being implemented by AlES JSC for the second quarter of 2025	To take note of the Report on ongoing investment projects of AlES JSC for the second quarter of 2025 in accordance with the annexes to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 07/25 of 11 September 2025	In-person
25.	Approval of the report on the implementation of the Roadmap for improving the sustainable development management system for the first half of 2025	1. To take note of the Report for the first half of 2025 on the implementation of the Roadmap of AlES JSC for improving the sustainable development management system for 2025. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the continued timely implementation of the Company's Corporate Governance Improvement Plan for 2025.	**Completed** Noted	Minutes of the Board of Directors No. 06/25 dated 14 August 2025	In-person
26.	On the consideration of the report on the implementation of the Action Plan to minimise corruption risks for the second quarter of 2025	To take note of the report for the second quarter of 2025 on the implementation of the Action Plan to minimise corruption risks identified as a result of the risk analysis,	**Implemented** Noted	Minutes of the Board of Directors No. 07/25 of 11	In-person

		approved by the resolution of the Board of Directors dated 11 April 2024 (Minutes No. 04/24), as set out in the annex to this resolution.		September 2025	
27.	On the consideration of the Report on the activities of the Company's Compliance Officer for the second quarter of 2025	To approve the Report on the Activities of the Company's Compliance Officer for the second quarter of 2025.	**Done** Report approved	Minutes of the Board of Directors No. 07/25 dated 11 September 2025	In-person
4th quarter					
28.	On the consideration of the Report on the state of occupational health and safety, workplace injuries and environmental protection at AlES JSC for the 3rd quarter of 2025.	To take note of the Report on the status of occupational health and safety, workplace injuries and environmental protection at AlES JSC for the third quarter of 2025, as set out in the annex to this resolution.	**Done** Noted	Minutes of the Board of Directors No. 10/25 of 12 December 2025	In-person
29.	On the consideration of the risk management report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes by AlES JSC for the third quarter of 2025.	To take note of and approve the Risk Management Report containing a description and analysis of key risks, as well as information on the implementation of risk mitigation plans and programmes of AlES JSC for the third quarter of 2025.	**Completed** Noted	Minutes of the Board of Directors No. 10/25 of 12 December 2025	In-person
30.	On the consideration of the report on the implementation of the Action Plan to minimise corruption risks for the third quarter of 2025	To take note of the Report for the third quarter of 2025 on the implementation of the Action Plan to minimise corruption risks identified as a result of the risk analysis, approved by the resolution of the Board of Directors dated 11 April 2024 (Minutes No. 04/24), as set out in the annex to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 10/25 of 12 December 2025	In-person
31.	On the consideration of the Report on investment projects being implemented by AlES JSC for the third quarter of 2025	To take note of the Report on investment projects being implemented by AlES JSC for the third quarter of 2025 in accordance with the annexes to this resolution.	**Implemented** Noted	Minutes of the Board of Directors No. 09/25 of 21 November 2025	In-person
32.	Approval of the risk register, risk map and Key Risk Management Action Plan for 2026	1. To approve the following documents: ➢ Risk Register for 2026; ➢ Risk Map for 2026; ➢ Action Plan for Minimising Key Risks and Tolerance Levels for Key Risks for 2026; ➢ Key risk indicators for 2026. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall take measures to implement this decision in accordance with the established procedure.	**Done** Approved for use in operations	Minutes of the Board of Directors No. 11/25 dated 26 December 2025	In-person

33.	Approval of the overall risk appetite for 2026	1. To approve the Company's overall risk appetite for 2026 in accordance with the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall take measures to implement this resolution in accordance with the established procedure.	**Done** Approved for use in operations	Minutes of the Board of Directors No. 11/25 dated 26 December 2025	In-person
34.	Approval of the report on the implementation of the Roadmap for improving the sustainable development management system for the first nine months of 2025	1. To take note of the Report for the first nine months of 2025 on the implementation of AlES JSC's Roadmap for improving the sustainable development management system for 2025, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the continued timely implementation of AlES JSC's Roadmap for Improving the Sustainable Development Management System for 2025.	**Done** Noted	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	In-person
35.	Approval of the Work Plan of the Board of Directors of AlES JSC for 2026	1. To approve the Work Plan of the Company's Board of Directors for 2026 in accordance with the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the timely submission of materials on the matters provided for in the Work Plan approved by paragraph 1 of this resolution for consideration by the Company's Board of Directors.	**Completed** Approved and forwarded to the Legal Department of AlES JSC for implementation in 2026	Minutes of the Board of Directors No. 10/25 dated 12 December 2025	in-person
36.	On conducting an assessment of the performance of the Board of Directors of AlES JSC and the Corporate Secretary based on the results of work for 2025	1. To conduct an assessment of the performance of the Board of Directors, its committees, the Chairman, each member of the Company's Board of Directors and the Corporate Secretary based on the results of work in 2025 by 31 March 2026. 2. To conduct the assessment of the performance of the Board of Directors, its committees, the Chairman, and each member of the Company's Board of Directors in-house through questionnaires and interviews. 3. To review the results of the assessment of the performance of the Board of Directors, its committees, the Chairman, each member of the Company's Board of Directors and the Corporate Secretary no later than 30 April 2026.	**Completed** Adopted	Minutes of the Board of Directors No. 08/25 dated 24 October 2025	In-person

37.	On the consideration of the Report on the activities of the Company's Compliance Officer for the third quarter of 2025	To approve the Report on the work carried out by the Company's Compliance Officer for the third quarter of 2025.	**Done** Approved	Minutes of the Board of Directors No. 10/25 dated 12 December 2025	In-person
38.	On the approval of the Corporate Secretary's Objectives Charter for 2026.	To approve the Company's Corporate Secretary's Objectives Charter for 2026 in accordance with the annex to this resolution.	**Implemented** Approved	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	In-person
39.	Report on the activities of the Company's Compliance Officer for 2025	To approve the Report on the work carried out by the Company's Compliance Officer for 2025.	**Done** Approved	Minutes of Board Meeting No. 11/25 of 26 December 2025	In-person

Unscheduled matters considered in 2025 by the Board of Directors of AlES JSC

No.	Title of unscheduled item	Decision taken	Minutes number and date	Implementation
1.	On the approval of the conclusion of an agreement between AlES JSC and the 'Accounting and Financial Centre for the Support of Renewable Energy Sources' LLP for the purchase of services to maintain the availability of electrical capacity from existing power-generating organisations that have entered into an investment agreement for the modernisation, expansion, reconstruction and/or modernisation with the authorised body.	To approve the conclusion by the Company of an agreement with 'Settlement and Financial Centre for the Support of Renewable Energy Sources' LLP for the purchase of services to maintain the availability of electrical capacity from existing power-generating organisations that have concluded an investment agreement for modernisation, expansion, reconstruction and/or modernisation with the authorised body (hereinafter referred to as the 'Agreement') in accordance with Appendix No. 1	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	**Executed** Agreement concluded
2.	On the conclusion by AlES JSC of the Coal Supply Agreement for 2025 with Bogatyr Komir LLP for the sum of 15,830,192,000.00 tenge including VAT, as a transaction increasing the liabilities of AlES JSC by an amount constituting ten per cent or more of its equity capital.	To conclude a Coal Supply Agreement for 2025 with Bogatyr Komir LLP, with a total value of 15,830,192,000.00 (fifteen billion eight hundred and thirty million one hundred and ninety-two thousand) tenge including VAT, as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	**Executed** Agreement Concluded
3.	On the conclusion of Supplementary Agreement No. 14 of 22 January 2024 to the Contract for the Retail Sale of Commercial Gas No. 15/22-AlPF/R	To conclude Supplementary Agreement No. 14 to the Contract for the Retail Sale of Commercial Gas No. 15/22-AlPF/R dated 7 December 2021, with a total	Minutes of the Board of Directors No.	**Executed** Agreement Concluded

	of 7 December 2021.	planned contract value of 43,374,846,798.89 tenge including VAT, with AlPF 'QAZAQGAZ AIMAQ' as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital, as well as a transaction or a series of interrelated transactions, as a result of which (which) the Company acquires or disposes of (or may acquire or dispose of) property, the value of which amounts to ten per cent or more of the total value of the Company's assets	01/25 dated 26 February 2025	
4.	On the consideration of the audit report of the Internal Audit Service of Samruk-Energo JSC on the results of the audit of the procurement processes of AlES JSC.	To take note of the audit report of the Internal Audit Department of Samruk-Energo JSC on the results of the audit of the procurement processes of AlES JSC, as set out in the annex to this resolution	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	**Implemented** Noted
5.	On the repeal of the job descriptions for the positions of CEO, CEO-1 and Compliance Officer of AlES JSC.	To declare null and void the job descriptions for the CEO and CEO-1 of the Company, approved by the resolution of the Company's Board of Directors dated 21 June 2024 (Minutes No. 06/24), as well as the job description for the Compliance Officer, approved by a resolution of the Board of Directors dated 30 March 2023 (Minutes No. 04/23)	Minutes of the Board of Directors No. 01/25 dated 26 February 2025	**Completed** Accepted by the Company's General Meeting
6.	On the consideration of the Report on the results of financial and economic activities and the Report on the achievement of target values for key performance indicators of AlES JSC for the fourth quarter of 2024	To take note of the Report on the Results of Financial and Economic Activities and the Report on the Achievement of Target Values for Key Performance Indicators of AlES JSC for the fourth quarter of 2024, as set out in the annexes to this resolution.	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	**Implemented** Noted
7.	On amendments/additions to the Contract Agreement for 'Comprehensive turnkey construction works – Reconstruction of Almaty CHPP-3' No. 887081/2023/1 dated 8 September 2023, concluded between AlES JSC and the Consortium comprising: KBI Energy Group LLP jointly with Energo Spets Stroy LLP, StandardEnergo KZ LLP, STROYINDUSTRIYA LLP, by signing Supplementary Agreement No. 1.	To approve the Company's introduction of amendments/additions to the Contract Agreement for 'Comprehensive turnkey construction works – Reconstruction of Almaty CHPP-3' No. 887081/2023/1 dated 08.09.2023, concluded between AlES JSC and the Consortium comprising: KBI Energy Group LLP jointly with Energo Spets Stroy LLP, StandardEnergo KZ LLP, STROYINDUSTRIYA LLP (hereinafter – the Contract Agreement), by signing Supplementary Agreement No. 1 in accordance with the annex to this decision	Minutes of the Board of Directors No. 02/25 dated 31 March 2025	**Executed** Agreement Concluded

8.	Amending Contract Agreement No. 2023K0018 dated 31 May 2023, concluded between AlES JSC and the consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD", by signing Supplementary Agreement No. 5.	To approve the Company's amendments to Contract Agreement No. 2023K0018 dated 31 May 2023 (hereinafter – the EPC Contract), concluded between AlES JSC and the Consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD (hereinafter referred to as the "Contractor"), by signing Supplementary Agreement No. 5 in accordance with Appendix No. 1 to this resolution	Minutes of the Board of Directors No. 03/25 dated 29 April 2025	**Completed** Supplementary agreement concluded
9.	On the approval of the revised version of AlES JSC's Policy on the engagement of audit firms.	To approve the revised version of AlES JSC's Policy on the engagement of audit firms as set out in the annex to this resolution	Minutes of the Board of Directors No. 03/25 dated 29 April 2025	**Completed** The policy has been approved and sent to all AlES JSC subsidiaries for implementation
10.	On amendments/additions to the Contract Agreement for 'Comprehensive turnkey construction works – Reconstruction of Almaty CHPP-3' No. 887081/2023/1 dated 8 September 2023, concluded between AlES JSC and the Consortium comprising: KBI Energy Group LLP in conjunction with Energo Spets Stroy LLP, StandardEnergo KZ LLP, STROYINDUSTRIYA LLP, by signing Supplementary Agreement No. 2.	To approve the Company's amendments/additions to the Contract Agreement for 'Comprehensive turnkey construction works – Reconstruction of Almaty CHPP-3' No. 887081/2023/1 dated 08.09.2023, concluded between AlES JSC and the Consortium comprising: KBI Energy Group LLP jointly with Energo Spets Stroy LLP, StandardEnergo KZ LLP, STROYINDUSTRIYA LLP (hereinafter – the EPC Contract), by signing Supplementary Agreement No. 2 in accordance with Annex No. 1 to this decision	Minutes of the Board of Directors No. 03/25 dated 29 April 2025	**Completed** Supplementary agreement concluded
11.	On the placement of ordinary shares of AlES JSC, the number, method and price of their placement.	To place 549,995 (five hundred and forty-nine thousand nine hundred and ninety-five) ordinary shares of the Company within the limits of its authorised share capital at a price of 20,826.07 (twenty thousand eight hundred and twenty-six) tenge 7 tyin, per ordinary share, with a total value of 11,454,234,369.65 (eleven billion four hundred and fifty-four million two hundred and thirty-four thousand three hundred and sixty-nine) tenge 65 tyin, through the exercise by the Sole Shareholder of the right of pre-emption	Minutes of the Board of Directors No. 03/25 dated 29 April 2025	**Executed** Shares placed, Sole Shareholder
12.	On the conclusion by AlES JSC of Supplementary Agreement No. 15 dated 1 April 2025 to the	To conclude Supplementary Agreement No. 15 to the Contract for the Retail Sale of Commercial Gas No.	Minutes of the Board of	**Executed** Supplementary

	Contract for the Retail Sale of Commercial Gas No. 15/22-AlPF/R dated 7 December 2021.	15/22-AlPF/R dated 7 December 2021, with a total planned value of 44,210,645,614.68 (forty-four billion two hundred and ten million six hundred and forty-five thousand six hundred and fourteen) tenge 68 tyin, inclusive of VAT, with AlPF 'QAZAQGAZ AIMAQ' as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital, as well as a transaction or a series of interrelated transactions, as a result of which (which) the Company acquires or disposes of (may acquire or dispose of) property, the value of which amounts to ten per cent or more of the total value of the Company's assets	Directors No. 04/25 dated 29 May 2025	agreement concluded
13.	On amendments/additions to the Agreement on the purchase of services for maintaining the readiness of electrical capacity during the construction of newly commissioned generating units with flexible generation mode No. 10-01-DP/AT-01 dated 17 March 2023, concluded between AlES JSC and the Accounting and Financial Centre for the Support of Renewable Energy Sources LLP, by signing Supplementary Agreement No. 2.	To approve the conclusion of Supplementary Agreement No. 2, providing for amendments/additions to the Agreement on the purchase of services for maintaining the readiness of electrical capacity during the construction of newly commissioned generating facilities with flexible generation mode No. 10-01-DP/AT-01 dated 17 March 2023, between AlES JSC and the Accounting and Financial Centre for the Support of Renewable Energy Sources LLP	Minutes of the Board of Directors No. 04/25 dated 29 May 2025	**Executed** Supplementary agreement concluded
14.	Amending Contract Agreement No. 2023K0018 dated 31 May 2023, concluded between AlES JSC and the consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD", by signing Supplementary Agreement No. 6.	To approve the Company's amendments to Contract Agreement No. 2023K0018 dated 31 May 2023 (hereinafter – the EPC Contract), concluded between AlES JSC and the Consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD (hereinafter referred to as the "Contractor"), by signing Supplementary Agreement No. 6 in accordance with Appendix No. 1	Minutes of the Board of Directors No. 04/25 dated 29 May 2025	**Completed** Supplementary agreement concluded
15.	Regarding the increase in the monthly fee for the services of the Ombudsman of AlES JSC.	To set the monthly fee for the services of the Ombudsman of AlES JSC, Aliye Ushkempirovna Yerseitova, at 631,600 (six hundred and thirty-one thousand six hundred) tenge before deduction of taxes and other mandatory payments to the budget.	Minutes of the Board of Directors No. 04/25 dated 29 May 2025	**Executed** supplementary agreement to the Civil Law Contract dated 20 June 2025
16.	On the approval of the new version of the Rules for	To approve the Rules for the Identification and	Minutes of the	**Completed**

	the Identification and Assessment of Risks, the Regulations on the Recording and Analysis of Realised Risks, and the Methodology for the Development and Implementation of Key Risk Indicators of AlES JSC.	Assessment of Risks, the Regulations on the Recording and Analysis of Materialised Risks, and the Methodology for the Development and Implementation of Key Risk Indicators in their new versions in accordance with the annexes to this resolution	Board of Directors No. 04/25 of 29 May 2025	The Rules have been forwarded to the Legal Department of AlES JSC for implementation
17.	On the approval of the Action Plan for the improvement of the corporate risk management system (CRMS) of AlES JSC for 2025–2026	To approve the Action Plan for the improvement of the corporate risk management system (CRMS) of AlES JSC for 2025–2026	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Completed** The CRMS Plan has been forwarded to the Legal Department of AlES JSC for implementation
18.	On the conclusion by AlES JSC of Supplementary Agreement No. 51 to the Agreement on the Opening of a Credit Line No. KS 02-14-39 dated 26 November 2014 with 'Halyk Bank of Kazakhstan' as a major transaction, as well as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	To increase the Company's liabilities by an amount constituting ten per cent or more of its equity capital, and to enter into major transactions by signing with JSC "Halyk Bank of Kazakhstan" (hereinafter – the Bank): 1) Supplementary Agreement No. 51 to the Credit Facility Agreement No. KS 02-14-39 dated 26 November 2014 (hereinafter – the Agreement) in accordance with Appendix No. 1 to this resolution; 2) a supplementary agreement to the agreement on the pledge of non-cash funds (in a current account) dated 28 March 2024 No. 131-2024 (hereinafter referred to as the 'Pledge Agreement') in accordance with Annex No. 2 to this resolution, granting consent to the Bank for the pledge and the extrajudicial realisation of the property/rights (which are the subject of the pledge under the Pledge Agreement), as security for the repayment of the Loan and all other payments due to the Bank under the Agreement (in connection with the conclusion of Supplementary Agreement No. 51 to the Agreement).	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Not implemented** Deemed to have lapsed, due to amendments to the terms and conditions by resolution of the Board of Directors of AlES JSC dated 14 August 2025 (Minutes No. 06/25)
19.	On the approval of the revised Accounting Policy of AlES JSC.	To approve the Accounting Policy of AlES JSC in its new version in accordance with the annex to this resolution	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Done** The Accounting Policy has been forwarded to the Legal and Compliance

				Department of AlES JSC for implementation
20.	Regarding the consideration of the audit report on the results of the audit assessing the extent to which senior executives of AlES JSC have met their performance targets for the year 2024.	1. To take note of the Audit Report of the Internal Audit Department of Samruk-Energo JSC on the results of the audit assessing the degree of achievement of performance targets by the Company's senior management for the year 2024, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the proper implementation of the recommendations of the Internal Audit Department of Samruk-Energo JSC based on the results of the audit assessing the degree of achievement of performance targets by the Company's senior management for the year 2024.	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Implemented** Noted
21.	On the approval of the Plan of Initiatives in the field of sustainable development of AlES JSC for 2025.	1. To approve the Company's Sustainable Development Initiative Plan for 2025 in accordance with the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the continued timely implementation of the Company's Sustainable Development Initiative Plan for 2025.	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Completed** The Plan has been forwarded to the Legal Department of AlES JSC for processing
22.	On the repeal of the job description for the Managing Director for Development and Construction of AlES JSC, and on the approval of the revised job description for the Managing Director for Development and Construction of AlES JSC.	1. To declare null and void the job description of the Managing Director for Development and Construction of the Company, approved by the resolution of the Company's Board of Directors dated 29 November 2024 (Minutes No. 10/24). 2. To approve the revised job description for the Managing Director for Development and Construction of the Company in accordance with the annex to this resolution. 3. The Chairman of the Company's Management Board (E.K. Mashirov) shall take all necessary measures arising from this resolution.	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Implemented** By Order No. 161 of 4 July 2025
23.	On the approval of amendments and additions to the 'Regulations on the Remuneration of Employees of AlES JSC'.	1. To introduce amendments and additions to the Regulations on the Remuneration of the Company's Employees, approved by the resolution of the Company's Board of Directors dated 3 June 2022 (Minutes No. 05/22), in accordance with the annex to	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Implemented** The Regulations, taking into account the amendments and additions, have

		this resolution. 2. This resolution shall come into force on 1 July 2025, with the exception of clause 12 of the annex to this resolution, which shall come into force on 1 January 2026. 3. The Chairman of the Company's Management Board (E.K. Mashirov) shall, in accordance with the established procedure, take the necessary measures arising from this resolution.		been forwarded to the Legal Department of AlES JSC for adoption
24.	On the approval of the new version of the Rules for the Internal Control of the Handling and Use of Insider Information of AlES JSC.	1. To approve the revised version of the Rules for Internal Control over the Handling and Use of Insider Information of AlES JSC, as set out in the annex to this resolution. 2. To declare null and void the Rules for Internal Control over the Handling and Use of Insider Information of AlES JSC, approved by the resolution of the Board of Directors dated 4 December 2020 (Minutes No. 06/20). 3. The Chairman of the Company's Management Board (E.K. Mashirov) shall, in accordance with the established procedure, take measures to implement this resolution.	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Implemented** The Rules have been forwarded to the Legal Department of AlES JSC for processing
25.	Approval of the Work Plan and Target Chart of the Compliance Officer of AlES JSC for 2025.	1. To approve the Work Plan of the Compliance Officer of AlES JSC for 2025 in accordance with the annex to this resolution. 2. To approve the Compliance Officer's Target Chart of AlES JSC for 2025 in accordance with the annex to this resolution.	Minutes of the Board of Directors No. 05/25 dated 30 June 2025	**Implemented** Adopted by the Supervisory Board for implementation
26.	On the conclusion of an agreement on the provision of a guarantee and reimbursement of expenses between the Company and JSC "Samruk-Kazyna National Welfare Fund" in the amount of 135,000,000,000 (one hundred and thirty-five billion) tenge, as a major transaction in which the Company has an interest, and a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	To approve the conclusion by the Company of a Guarantee and Indemnity Agreement (hereinafter – the Agreement) with JSC "Samruk-Kazyna" National Welfare Fund in the amount of 135,000,000,000 (one hundred and thirty-five billion) tenge in accordance with the Annex to this resolution	Minutes of the Board of Directors No. 06/25 dated 14 August 2025	**Executed** Agreement concluded
27.	On the conclusion by AlES JSC of Supplementary Agreement No. 16 of 1 July 2025 to the Contract	To conclude Supplementary Agreement No. 16 to the Contract for the Retail Sale of Commercial Gas No.	Minutes of the Board of	**Executed** Supplementary

	for the Retail Sale of Commercial Gas No. 15/22-AlPF/R of 7 December 2021.	15/22-AlPF/R dated 7 December 2021 with a total planned value of 45,823,785,811.14 (forty-five billion eight hundred and twenty-three million seven hundred and eighty-five thousand eight hundred and eleven tenge) tenge 14 tyin, including VAT, with AlPF 'QAZAQGAZ AIMAQ' as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity, as well as a transaction or a series of interrelated transactions, as a result of which the Company acquires or disposes of (or may acquire or dispose of) property, the value of which amounts to ten per cent or more of the total value of the Company's assets.	Directors No. 06/25 dated 14 August 2025	Agreement No. 16 concluded
28.	On the approval of the revised job description for the Managing Director for Operations at AlES JSC.	1. To approve the revised job description for the Company's Managing Director for Procurement, as set out in the annex to this resolution 2. To declare null and void the job description for the Managing Director for Corporate Support, approved by the resolution of the Company's Board of Directors dated 29 November 2024 (Minutes No. 10/24).	Minutes of the Board of Directors No. 06/25 dated 14 August 2025	**Executed** Approved by Order No. 199-P dated 25 August 2025
29.	On the conclusion by AlES JSC of Supplementary Agreement No. 51 to the Agreement on the Opening of a Credit Line No. KS 02-14-39 dated 26 November 2014 with 'Halyk Bank of Kazakhstan' and on the repeal of the decision of the Company's Board of Directors on the third item on the agenda of the meeting of 30 June 2025 (Minutes No. 05/25).	1. To declare null and void the decision on the third item on the agenda of the meeting of the Company's Board of Directors held on 30 June 2025 (Minutes No. 05/25) 'On the conclusion by AlES JSC of Supplementary Agreement No. 51 to the Agreement on the Opening of a Credit Line No. KS 02-14-39 dated 26 November 2014 with "Narodny Bank of Kazakhstan", as a major transaction, as well as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital". 2. To increase the Company's liabilities by an amount constituting ten per cent or more of its equity capital, and to enter into major transactions by signing with JSC "Halyk Bank of Kazakhstan"	Minutes of the Board of Directors No. 06/25 dated 14 August 2025	**Completed** Supplementary Agreement No. 51 concluded
30.	On amendments to Contract Agreement No. 2023K0018 dated 31 May 2023, concluded between AlES JSC and the consortium "DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER	To approve the Company's amendments to Contract Agreement No. 2023K0018 dated 31 May 2023 (hereinafter – the EPC Contract), concluded between AlES JSC and the Consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION &	Minutes of the Board of Directors No. 07/25 dated 11 September 2025	**Completed** Supplementary Agreement No. 7 has been concluded

	CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD", by signing Supplementary Agreement No. 7.	POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD (hereinafter referred to as the "Contractor"), by signing Supplementary Agreement No. 7		
31.	On amendments/additions to the Contract Agreement for 'Comprehensive turnkey construction works – Reconstruction of Almaty CHPP-3' No. 887081/2023/1 dated 8 September 2023, concluded between AlES JSC and the Consortium comprising: KBI Energy Group LLP in conjunction with Energo Spets Stroy LLP, StandardEnergo KZ LLP, STROYINDUSTRIYA LLP, by signing Supplementary Agreement No. 3.	To approve the Company's introduction of amendments and additions to the Contract Agreement for 'Comprehensive turnkey construction works – Reconstruction of Almaty CHPP-3' No. 887081/2023/1 dated 08.09.2023, concluded between AlES JSC and the Consortium comprising: KBI Energy Group LLP jointly with Energo Spets Stroy LLP, StandardEnergo KZ LLP, STROYINDUSTRIYA LLP (hereinafter – the EPC Contract), by signing Supplementary Agreement No. 3	Minutes of the Board of Directors No. 07/25 dated 11 September 2025	**Completed** Supplementary Agreement No. 3 concluded
32.	On the consideration of the audit report of the Internal Audit Service of Samruk-Energo JSC on the results of the assessment of the environmental protection process at AlES JSC.	1. To take note of the Audit Report of the Internal Audit Service of Samruk-Energo JSC on the results of the assessment of the environmental protection process at AlES JSC, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the proper implementation of the recommendations of the Internal Audit Department of Samruk-Energo JSC based on the results of the assessment of the environmental protection process at AlES JSC.	Minutes of the Board of Directors No. 07/25 dated 11 September 2025	**Implemented** Noted
33.	On the conclusion by AlES JSC of a long-term contract for the retail sale of commercial gas with QazaqGaz Aimaq JSC.	To approve the conclusion by the Company of a long-term contract for the retail sale of commercial gas (hereinafter – the Contract) with JSC "QazaqGaz Aimaq" in accordance with Appendix No. 1 to this resolution, as follows: 1) a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity; 2) a transaction as a result of which the Company acquires or disposes of (or may acquire or dispose of) property the value of which amounts to ten per cent or more of the total value of the Company's assets. 2. The Chairman of the Company's Management Board, E.K. Mashirov, shall, in accordance with the	Minutes of the Board of Directors No. 08/25 dated 24 October 2025	**Completed** A long-term contract was concluded, and the matter was submitted to the Board of Directors of Samruk-Energo JSC

		procedure established by law, ensure that the matter of concluding a contract between AlES JSC an agreement with QazaqGaz Aimaq JSC, as a major transaction resulting in the Company acquiring or disposing of (or potentially acquiring or disposing of) property whose value constitutes fifty per cent or more of the total book value of the Company's assets		
34.	Regarding the conclusion by AlES JSC of Supplementary Agreement No. 18 of 22 September 2025 to the retail sale of commercial gas agreement No. 15/22-AlPF/R of 7 December 2021.	To conclude Supplementary Agreement No. 18 to the Contract for the Retail Sale of Commercial Gas No. 15/22-AlPF/R dated 7 December 2021 with a total planned value of 45,995,899,987.29 (forty-five billion nine hundred and ninety-five million eight hundred and ninety-nine thousand nine hundred and eighty-seven) tenge 29 tyin, including VAT, with AlPF 'QAZAQGAZ AIMAQ' as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity, as well as a transaction or a series of interrelated transactions, as a result of which the Company acquires or disposes of (may acquire or dispose of) property, the value of which amounts to ten per cent or more of the total value of the Company's assets.	Minutes of the Board of Directors No. 08/25 dated 24 October 2025	**Executed** Supplementary agreement concluded
35.	On the early termination of the powers and appointment of the Compliance Officer of AlES JSC, on determining the term of his powers, the amount of his salary and the terms of his remuneration.	1. To terminate the appointment of the Company's Compliance Officer, Kairat Aitbaevich Alibayev, with immediate effect from 22 August 2025. 2. To appoint Dastan Zhangazyuly Bitanov as the Company's Compliance Officer with effect from 28 October 2025. 3. The Chairman of the Company's Management Board, E.K. Mashirov, shall, in accordance with the established procedure, conclude an employment contract with Dastan Zhangazyuly Bitanov for a term of 1 year, effective from 28 October 2025.	Minutes of the Board of Directors No. 08/25 dated 24 October 2025	**Executed** By Order No. 164 dated 28 October 2025, a Compliance Officer was appointed. By Order No. 137 dated 22 August, the contract was terminated at the employee's initiative
36.	On determining the terms of the issue of AlES JSC bonds on the Astana International Exchange and increasing the company's liabilities by an amount constituting ten per cent or more.	1. To issue the Company's bonds on the Astana International Exchange with a total nominal value of 18,076,908,000.00 (eighteen billion seventy-six million nine hundred and eight thousand) tenge, with a maturity of up to 13 years, on the terms set out in Appendix No. 2 to this resolution (hereinafter – the	Minutes of the Board of Directors No. 08/25 dated 24 October 2025	**Executed** Bonds issued

		Programme).		
37.	On the conclusion by AlES JSC of an Agreement on the opening of a credit line with Halyk Bank of Kazakhstan JSC, as a major transaction, as well as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	1. To increase the Company's liabilities by an amount constituting ten per cent or more of its equity capital by concluding a major transaction between the Company and JSC "Narodny Bank of Kazakhstan" (hereinafter – the Bank), namely, an Agreement on the provision of a credit facility (hereinafter – the Agreement), with a credit facility term of 120 months and a total credit facility amount of up to 54,287,822,662.88 (fifty-four billion two hundred and eighty-seven million eight hundred and twenty-two thousand six hundred and sixty-two) tenge 88 tyin inclusive, by the Bank providing the Company with the credit facility on terms agreed with the Bank and set out in the Agreement; 2. To empower the Chairman of the Company's Management Board and the Company's Managing Director for Economics and Finance to act on behalf of the Company independently, without further approval from the Company's Board of Directors, to carry out, at their discretion, any actions/transactions related to the signing of the Agreement, the receipt of financing from the Bank under the Agreement, as well as transactions related to the extension of the term of availability of the credit line provided under the Agreement, reducing the interest rate under the Agreement and other changes to the financing terms related to improving the existing terms of the Agreement; 3. Financing through borrowed funds shall be provided upon the fulfilment of the following conditions precedent: upon receipt of the tariff for the regulated service of heat energy production, taking into account the return on investment, approved by the Department of the Committee for the Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan; upon receipt of the financial agent's decision on subsidising the interest rate; and upon receipt of consent from the lenders.	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	**Implemented** Agreement Concluded

38.	On the conclusion of Contracts for the provision of thermal energy generation services and for the provision of water supply services via main pipelines for 2026 with Almaty Heat Networks LLP, as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	To conclude Agreements for the provision of heat generation services and water supply services via main pipelines for 2026 with Almaty Heat Networks LLP (hereinafter – the Agreement), with a total contract value of 45,695,243,468 (forty-five billion six hundred and ninety-five million two hundred and forty-three thousand four hundred and sixty-eight) tenge including VAT, as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	**Executed** Agreement Concluded
39.	On the conclusion by AlES JSC of a contract for the purchase, as a single purchaser, of electrical energy from energy-generating organisations, comprising combined heat and power plants and/or having concluded long-term contracts on the electricity capacity market for 2026 with 'Settlement and Financial Centre for the Support of Renewable Energy Sources', as a transaction whereby the Company acquires or disposes of (or may acquire or dispose of) property, the value of which amounts to ten per cent or more of the total value of the Company's assets, as well as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity.	To conclude a contract for the purchase by a single purchaser of electrical energy from energy-generating organisations, comprising combined heat and power plants and/or those having concluded long-term contracts on the electricity capacity market for 2026 with TOO 'Settlement and Financial Centre for the Support of Renewable Energy Sources' (hereinafter referred to as the Agreement), with a total contract value of 79,815,703,000 (seventy-nine billion eight hundred and fifteen million seven hundred and three thousand) tenge including VAT	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	**Executed** Agreement Concluded
40.	Regarding the conclusion by AlES JSC of a contract for the purchase, as a single purchaser, of electrical energy from energy-generating organisations following the results of centralised tenders for electrical energy on the wholesale electricity market for 2026 with 'Settlement and Financial Centre for the Support of Renewable Energy Sources' as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	To conclude a contract for the purchase of electricity by a single purchaser from power-generating organisations following the results of centralised electricity auctions on the wholesale electricity market for 2026 with "Settlement and Financial Centre for the Support of Renewable Energy Sources" LLP (hereinafter referred to as the Agreement), with a total contract value of 37,530,378,000 (thirty-seven billion five hundred and thirty million three hundred and seventy-eight thousand) tenge including VAT, as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity capital.	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	**Executed** Agreement Concluded
41.	On the approval of the Rules for the disposal of the property of AlES JSC.	1. To approve the Rules for the Sale of Assets of AlES JSC in accordance with the annex to this resolution.	Minutes of the Board of Directors No.	**Implemented** The Rules have been forwarded to

		2. The Chairman of the Company's Management Board (E.K. Mashirov) shall take measures to implement this resolution in accordance with the established procedure.	09/25 dated 21 November 2025	the Legal Department of AlES JSC for processing
42.	On the consideration of the audit report of the Internal Audit Service of Samruk-Energo JSC on the results of the assessment of the occupational health and safety process at AlES JSC.	1. To take note of the audit report of the Internal Audit Service of Samruk-Energo JSC on the results of the review of the Company's occupational health and safety process, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the proper implementation of the recommendations of the Internal Audit Department of Samruk-Energo JSC based on the results of the assessment of the Company's occupational health and safety processes.	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	**Done** Noted
43.	'On amendments to Contract Agreement No. 2023K0018 dated 31 May 2023, concluded between AlES JSC and the consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD", by signing Supplementary Agreement No. 8".	To approve the Company's amendments to Contract Agreement No. 2023K0018 dated 31 May 2023 (hereinafter – the EPC Contract), concluded between AlES JSC and the Consortium 'DONGFANG ELECTRIC INTERNATIONAL CORPORATION & POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD & POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD (hereinafter referred to as the "Contractor"), by signing Supplementary Agreement No. 8, in accordance with Appendix No. 1 to this resolution The Chairman of the Company's Management Board, E.K. Mashirov, shall, in accordance with the procedure established by law, ensure that the matter of the Company making amendments to the EPC Contract, by signing Supplementary Agreement No. 8, for consideration by the Board of Directors of Samruk-Energo JSC , previously concluded as a major transaction of the Company, as a result of which the Company acquires and/or disposes of (may acquire and/or dispose of) property, the value of which amounts to fifty per cent or more of the total book value of the Company's assets	Minutes of the Board of Directors No. 09/25 dated 21 November 2025	**Completed** The matter was submitted to the Board of Directors of Samruk-Energo JSC, following which Supplementary Agreement No. 8 was concluded
44.	On the approval of the results of the 'Definition' phase and the transition to the 'Implementation'	To take note of the information provided by the Chairman of the Management Board of the Company,	Minutes of the Board of	**Implemented** Noted for

	phase of the project 'Reconstruction with complete replacement of the heat main between CHPP-2 and ZTK of AlES JSC'.	E.K. Mashirov, regarding the results of the 'Definition' phase and the transition to the 'Implementation' phase of the project 'Reconstruction with complete replacement of the CHP-2 – ZTK heat main' of AlES JSC (hereinafter – the Project). 2. To approve: – the results of the 'Definition' phase of the Project in accordance with the positive conclusion of RSE 'Gosekspertiza' dated 28 December 2023 No. 02-06/23 on the design and cost estimate documentation developed for the Project; – the transition of the Project to the 'Implementation' stage. 3. To instruct the Chairman of the Board of JSC "AlES": 3.1. When concluding a contract for the performance of construction and installation works, to include conditions precedent for the contract to come into force following the identification of a repayable source of funding; 3.2. ensure, in accordance with the established procedure, that the necessary measures arising from this decision are taken.	Directors No. 09/25 of 21 November 2025	information; the matter was also referred to the Investment Committee of Samruk-Energo JSC and the Management Board, following which the relevant decisions were taken
45.	On the conclusion of Supplementary Agreement No. 1 to the Agreement on the Opening of a Credit Line No. SKL-104-23 dated 8 June 2023, concluded between AlES JSC and Development Bank of Kazakhstan JSC.	To approve the conclusion by AlES JSC Supplementary Agreement No. 1 to the Credit Facility Agreement No. SKL-104-23 dated 8 June 2023, concluded between AlES JSC and Development Bank of Kazakhstan JSC and approved by the Company's Board of Directors, as a major transaction, as a result of which AlES JSC 'AlES' acquires or disposes of (or may acquire or dispose of) property, the value of which amounts to fifty per cent or more of the total book value of the assets of AlES JSC, in accordance with Appendix No. 1 to this resolution (hereinafter – the Agreement). 2. The Chairman of the Management Board of the Company, E.K. Mashirov, shall, in accordance with the procedure established by law, ensure that the matter of concluding Supplementary Agreement No. 1 to the Agreement is submitted for consideration by the	Minutes of the Board of Directors No. 10/25 dated 12 December 2025	**Completed** The matter was also submitted to the Board of Directors of Samruk-Energo JSC, following which a decision was taken to conclude Supplementary Agreement No. 1

		Board of Directors of JSC "Samruk-Energo", previously concluded as a major transaction of the Company, as a result of which the Company acquires and/or disposes of (may acquire and/or dispose of) property, the value of which amounts to fifty per cent or more of the total book value of the Company's assets.		
46.	On the approval of the Key parameters of the treasury portfolio of AlES JSC for 2026–2027	To approve the 'Key parameters of the treasury portfolio of AlES JSC for 2026–2027' in accordance with the annex to this resolution	Minutes of the Board of Directors No. 10/25 dated 12 December 2025	**Implemented** The parameters have been approved and forwarded to the Treasury Department of AlES JSC
47.	On the consideration of the audit report of the Internal Audit Service of Samruk-Energo JSC on the results of the assessment of the efficiency of production processes and the use of assets of AlES JSC.	1. To take note of the audit report of the Internal Audit Service of Samruk-Energo JSC on the results of the review of the assessment of the efficiency of production processes and the use of assets of AlES JSC, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the proper implementation of the recommendations of the Internal Audit Department of Samruk-Energo JSC based on the results of the review of the assessment of the efficiency of production processes and the utilisation of assets at AlES JSC.	Minutes of the Board of Directors No. 10/25 dated 12 December 2025	**Implemented** Noted
48.	On the consideration of the audit report of the Internal Audit Department of Samruk-Energo JSC on the results of the assessment of the effectiveness of inventory and material resource management at AlES JSC.	1. To take note of the audit report of the Internal Audit Department of Samruk-Energo JSC on the results of the assessment of the effectiveness of inventory and material resource management at AlES JSC, as set out in the annex to this resolution. 2. The Chairman of the Company's Management Board (E.K. Mashirov) shall ensure the proper implementation of the recommendations of the Internal Audit Department of Samruk-Energo JSC based on the results of the assessment of the effectiveness of inventory and material resource management at AlES JSC.	Minutes of the Board of Directors No. 10/25 dated 12 December 2025	**Implemented** Noted
49.	Regarding the conclusion by AlES JSC of a contract for freight forwarding services for 2026	To conclude a contract for freight forwarding services with Kaztemirtrans JSC for 2026 with a total value of	Minutes of the Board of	**Executed** A contract for

	with Kaztemirtrans JSC.	21,538,685,857.35 (twenty-one billion five hundred and thirty-eight million six hundred and eighty-five thousand eight hundred and fifty-seven) tenge 35 tyin including VAT, which increases the Company's liabilities by an amount constituting ten per cent or more of its equity capital, and as a result of which the Company acquires or disposes of (or may acquire or dispose of) property the value of which constitutes ten per cent or more of the total value of the Company's assets	Directors No. 11/25 dated 26 December 2025	freight forwarding services has been concluded
50.	Regarding the conclusion by AlES JSC of a supplementary agreement to the contract dated 2 December 2024 for the purchase of 'Standard KSN 0-300 coal' for January–February 2026 with Bogatyr Komir LLP.	To conclude a supplementary agreement to Contract No. 4-1/2-25 dated 2 December 2024 for the purchase of 'Standard hard coal grade KSN 0-300' for January–February 2026 with Bogatyr Komir LLP in the amount of 3,337,488,000 (three billion three hundred and thirty-seven million four hundred and eighty-eight thousand) tenge including VAT, with a total contract value of 19,167,680,000 (nineteen billion one hundred and sixty-seven million six hundred and eighty thousand) tenge including VAT, as a transaction increasing the Company's liabilities by an amount constituting ten per cent or more of its equity	Minutes of the Board of Directors No. 11/25 dated 26 December 2025	**Executed** Supplementary agreement concluded
51.	On the approval of adjustments to the feasibility study for the project 'Reconstruction of the B. Orazbayev CHPP-1 of AlES JSC with the construction of a 200–250 MW combined cycle unit'.	To approve the adjustment of the feasibility study for the project 'Reconstruction of the B. Orazbayev CHPP-1 of AlES JSC with the construction of a 200–250 MW combined cycle power unit', taking into account the need to optimise the estimated cost and ensure a return on investment.	Minutes of the Board of Directors No. 11/25 of 26 December 2025	**Completed** Taken into consideration
52.	On the approval of the Information Technology Plan for 2026–2030 and the Information Technology Budget for 2026 of AlES JSC.	To approve the Information Technology Plan for 2026–2030 and the Information Technology Budget for 2026 (hereinafter referred to as the IT Plan and IT Budget) of the Company in accordance with the annex to this resolution.	Minutes of the Board of Directors No. 11/25 dated 26 December 2025	**Implemented** Taken into consideration
53.	On the approval of the Succession Plan for the Executive Body of AlES JSC for 2026–2027	1. To approve the Succession Plan of the Executive Body of AlES JSC ( ) for 2026–2027 in accordance with the annex to this resolution. 2. To declare null and void the Succession Plan of the Executive Body of AlES JSC, approved by the resolution of the Company's Board of Directors dated	Minutes of the Board of Directors No. 11/25 dated 26 December 2025	**Executed** Sent to the General Meeting of Shareholders of AlES JSC

		20 February 2024 (Minutes No. 01/24).		