Minutes №20 of June 26, 2026
Approved by a resolution of the Board
Samruk-Energo JSC

REGULATIONS
ON THE BOARD OF DIRECTORS OF THE JOINT-STOCK COMPANY
"ALMATY POWER STATIONS"

1. General Provisions

1.1. Introduction

1. These Regulations have been drawn up in accordance with the legislation of the Republic of Kazakhstan, the Articles of Association of JSC 'Almaty Power Stations' (hereinafter referred to as the 'Company'), the Law of the Republic of Kazakhstan 'On Joint-Stock Companies', the Corporate Governance Code of JSC 'Samruk-Energo', and other internal documents of the Company.

2. These Regulations define the status, the procedure for the establishment and operation of the Board of Directors, its composition, and the procedure for its interaction with other bodies of the Company; the rights, duties and responsibilities of the members of the Board of Directors; and the procedure for their election and early termination of their term of office.

3. The Board of Directors ensures the integration of ESG (environmental, social and corporate) principles into the Company's development strategy, including when approving key performance indicators and investment programmes.

4. In carrying out its duties, the Board of Directors is guided by the Law 'On Joint-Stock Companies', the Company's Articles of Association, these Regulations, the Corporate Governance Code of Samruk-Energo JSC and other internal documents of the Company.

1.2. Status of the Board of Directors

5. The Board of Directors is the Company's governing body, accountable to the Sole Shareholder, responsible for the overall management of the organization and for supervising the activities of the executive body, with the exception of matters which, under the legislation of the Republic of Kazakhstan and the Company's Articles of Association, fall within the exclusive competence of the Company's Sole Shareholder. Decisions of the Board of Directors are taken in accordance with the procedure set out in the Company's Articles of Association, the Corporate Governance Code of Samruk-Energo JSC, these Regulations and other internal documents of the Company.

6. The Board of Directors is accountable to the Sole Shareholder for the overall management of the Company's activities.

The Board of Directors is vested with sufficient powers to manage the organization and oversee the activities of the executive body. The Board of Directors performs its functions in accordance with the Articles of Association and pays particular attention to the following matters:

1) defining a development plan and integrating ESG objectives (directions and outcomes);

2) setting and monitoring key performance indicators for the action plan;

3) organizing and overseeing the effective functioning of the risk management and internal control systems;

4) approving and monitoring the effective implementation of major investment projects and other key strategic projects within the Board of Directors' remit;

5) the appointment, remuneration, succession planning and oversight of the activities of the chief executive and members of the executive body;

6) corporate governance and ethics;

7) ensuring compliance within the organization with the provisions of the code and corporate standards in the field of business ethics.

The Board of Directors and the executive body must work together in a spirit of cooperation, act in the interests of the Company and make decisions based on the principles of sustainable development and fair treatment of the Sole Shareholder. The Board of Directors must ensure the growth of long-term value and the sustainable development of the Company.

1.3. Principles Governing the Activities of the Board of Directors

7. Members of the Board of Directors must fulfill their functional duties and adhere to the following principles in their activities:

1) act within the scope of their powers – members of the Board of Directors shall make decisions and act within the scope of their powers as set out in the Articles of Association;

2) devote sufficient time to attending meetings of the Board of Directors and its committees, and to preparing for them – a member of the Board of Directors may not simultaneously hold the position of a director in more than four legal entities; simultaneously holding the position of Chair of the Board of Directors is permitted in only two legal entities. A member of the Board of Directors may hold positions in other legal entities only with the approval of the Board of Directors;

3) to promote the growth of the Company's long-term value and sustainable development – members of the Board of Directors must act in the interests of the Company, whilst ensuring fair treatment of the Sole Shareholder and adhering to the principles of sustainable development; The impact of decisions and actions taken by members of the Board of Directors can be assessed by considering the following questions: what are the long-term consequences of the decision or action; what is the impact of the organization's activities on society and the environment; will fair treatment of the Sole Shareholder be ensured; the impact on the organization's reputation and high standards of business ethics; the impact on the interests of stakeholders (this list of questions is the minimum required, but is not exhaustive);

4) uphold high standards of business ethics – members of the Board of Directors must, in their actions, decisions and conduct, adhere to high standards of business ethics and set an example for the Company's employees;

5) avoid conflicts of interest – a member of the Board of Directors must not allow situations to arise in which their personal interest may affect the proper performance of their duties as a member of the Board of Directors; should situations involving conflicts of interest arise which affect or could potentially affect the impartiality of decision-making, members of the Board of Directors must notify the Chair of the Board of Directors in good time and must not take part in the discussion or adoption of such decisions; this requirement also applies to other actions by a member of the Board of Directors which may, directly or indirectly, affect the proper performance of their duties as a member of the Board of Directors (for example, a member's involvement in the activities of other legal entities, the acquisition of shares, equity interests or other assets from partners and competitors, or access to information and opportunities);

6) to act with due care, skill and prudence – members of the Board of Directors are encouraged to continuously enhance their knowledge regarding the Board's remit and the fulfillment of their duties on the Board and its committees, including areas such as legislation, corporate governance, risk management, finance and audit, sustainable development, industry knowledge and the specific nature of the organization's activities; in order to understand current issues relating to the organization's operations, members of the Board of Directors should regularly visit the organization's key sites and hold meetings with employees.

8. Members of the Board of Directors bear personal responsibility for the performance of their duties as members of the Board, including their fiduciary duties to the shareholder(s) and the decisions they take, the effectiveness of their actions, and their acts and/or omissions. Where there are differing views, the Chair of the Board of Directors must ensure that all reasonable options and proposals put forward by individual members of the Board of Directors are considered, in order to reach a decision that serves the organization's interests.

The Board of Directors reports annually to the Sole Shareholder on compliance with the provisions of the Samruk-Energo JSC Corporate Governance Code.

1.4. Powers of the Board of Directors of

9. The powers of the Board of Directors include matters provided for by the legislation of the Republic of Kazakhstan and the Company's Articles of Association.

The Company's Board of Directors develops and approves procedures for considering matters relating to improving the effectiveness of the system of relations between the executive body, the Board of Directors, shareholders and stakeholders.

Matters falling within the exclusive competence of the Board of Directors may not be delegated to the Company's Management Board for decision.

The Board of Directors is not authorized to take decisions on matters which, in accordance with the legislation of the Republic of Kazakhstan and the Company's Articles of Association, fall within the exclusive competence of the Sole Shareholder or the Company's Management Board, nor may it take decisions that conflict with those of the Sole Shareholder.

The Board of Directors may at any time terminate the powers of the head and members of the executive body.

The Sole Shareholder is entitled to overturn any decision of the Board of Directors on matters relating to the Company's internal affairs, unless otherwise provided for in the Company's Articles of Association.

10. The Board of Directors must:

1) monitor and, where possible, resolve potential conflicts of interest among officers and shareholders, including the improper use of the Company's assets and misconduct in the conduct of related-party transactions;

2) monitor the effectiveness of corporate governance practices within the Company;

3) ensure the development and implementation of an appropriate system for sustainable development, including, for the purposes of a more thorough and in-depth consideration of sustainable development issues, delegating their consideration to the relevant committees of the Board of Directors.

11. The Board of Directors is accountable to the Sole Shareholder for the Company's performance. The Board of Directors' report, which sets out the results of the activities of the Board of Directors and its committees for the reporting period, the measures taken by the Board of Directors to enhance the Company's long-term value and sustainable development, key risk factors, significant events, matters considered, the number of meetings, the format of meetings, attendance, and other relevant information, is included in the Company's annual report.

1.5. The Board of Directors' remits within the compliance framework

1) determines the manner in which the compliance function is carried out, including deciding whether to outsource the function or its individual elements;

2) ensures that the necessary resources are provided for the effective functioning of the compliance system;

3) where the compliance function is established as a structural unit of the company, approves its staffing levels, determines the term of office, the amount and the procedure for payment of remuneration to the head of the compliance function / the person responsible for carrying out the compliance function, decides on the appointment and early termination of the term of office of the head of the compliance function / the person responsible for carrying out the compliance function, and imposes disciplinary measures on the head of the compliance function / the person responsible for carrying out the compliance function in accordance with the requirements of the company's internal documents;

4) approves the expenditure budget when deciding to outsource the compliance function or individual elements of the compliance program;

5) approves the anti-corruption policy, which sets out the fundamental principles and methods for combating corruption, as well as other documents in accordance with a list approved by the management body or the Fund;

6) ensures that the anti-corruption policy and other compliance-related documents are consistent with the company's objectives and strategy;

7) monitors the development and implementation of the compliance system by the executive body, its effectiveness, and the adequacy of the resources allocated for its effective operation;

8) monitors the effectiveness of the company's anti-corruption system;

9) receives, periodically but at least once a year, information on the structure and operation of the compliance system and on the measures taken in the field of anti-corruption;

10) periodically, but at least once a year, assesses the achievement of compliance and anti-corruption objectives on the basis of an internal audit or a third-party analysis.

2. Composition of the Board of Directors

2.1. Composition of the Board of Directors

1. Only a natural person may be a member of the Board of Directors. The number of members of the Company's Board of Directors is determined by the Sole Shareholder.

It is recommended that the composition of the Board of Directors ensure sufficient diversity in terms of experience, personal characteristics and gender balance to enhance long-term value in accordance with ESG principles.

The recommended proportion of women on an organisation's Board of Directors is at least thirty per cent of the total number of Board members.

The Board of Directors must include a sufficient number of independent directors to ensure the independence of decisions taken and fair treatment of the Sole Shareholder. The recommended proportion of independent directors on the company's Board of Directors is at least sixty per cent of the total number of Board members.

The composition of the Board of Directors must be balanced, meaning a combination of Board members (shareholder representatives, independent directors and the head of the executive body) that ensures decisions are taken in the interests of the Company and with due regard for the Sole Shareholder.

2. It is recommended that the Board of Directors elect a senior independent director from among the independent directors.

The key functions of the senior independent director include:

1) acting as an adviser to the Chair of the Board of Directors and supporting him or her in achieving the objectives set by the Chair;

2) evaluating the performance of the Chair of the Board of Directors;

3) planning for the succession of the Chair of the Board of Directors;

4) in the event of disagreements arising between shareholders, the executive body, the Chair of the Board of Directors and other directors, acting as a mediator in resolving such disagreements.

2.2. Election of members of the Board of Directors

3. Members of the Board of Directors are elected by resolution of the Sole Shareholder.

4. The size of the Board of Directors is determined on a case-by-case basis, taking into account the scale of operations, business needs, current objectives, development strategy and financial capabilities.

5. The Sole Shareholder ensures a transparent process for selecting members of the Board of Directors based on clear and transparent procedures, taking into account the candidates' competencies, skills, achievements, business reputation and professional experience in accordance with the Sole Shareholder's selection

procedure, and also sets out the requirements for candidates for the Company's Board of Directors.

6. The search for candidates and their election are conducted according to objective criteria and with due regard to the need for diversity within the Board of Directors.

The search and selection process is carried out prior to the expiry of the full term of office of the entire Board of Directors and the terms of office of individual members.

The process of identifying and selecting the Company's independent directors is carried out on a competitive basis, in accordance with the procedure set out in the Sole Shareholder's internal documents.

When re-electing individual members of the Board of Directors or the entire Board for a new term, their contribution to the effectiveness of the organization's Board of Directors is taken into account.

7. When selecting candidates for the Board of Directors, the following are taken into account:

1) experience in senior management positions;

2) experience as a member of a Board of Directors;

3) length of service;

4) education and specialization, including any international qualifications;

5) expertise in specific areas and sectors (sectors may vary depending on the asset portfolio);

6) professional reputation;

7) the existence of any direct or potential conflict of interest should the candidate be elected to the Board of Directors;

8) For candidates for the position of independent director, compliance with the independence criteria set out in the legislation of the Republic of Kazakhstan, the company's Articles of Association and the Corporate Governance Code is a mandatory requirement.

The documentation must specify whether the proposed candidate for membership of the Board of Directors is a representative of the Sole Shareholder or a candidate for the position of independent director of the Company.

8. Members of the Board of Directors shall be elected from among:

1) shareholders who are natural persons;

2) persons proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder;

3) individuals who are not shareholders of the Company and who have not been proposed (recommended) for election to the Board of Directors as a shareholder's representative. The number of such individuals must not exceed fifty per cent of the composition of the Board of Directors.

9. Members of the Company's Management Board, other than the Chairman of the Management Board, may not be elected to the Board of Directors. The Chairman of the Management Board may not be elected as Chairman of the Board of Directors.

Candidates for membership of the Board of Directors and members of the Board of Directors must possess the relevant work experience, knowledge, qualifications and a track record of positive achievements in the business and/or industry environment necessary to fulfil their duties and ensure the effective operation of the Board of Directors in the interests of the Sole Shareholder and the Company.

10. A person shall not be elected as a member of the Board of Directors if they:

1) who has an outstanding criminal conviction or one that has not been expunged in accordance with the procedure laid down by law;

2) who has previously served as Chair of the Board of Directors, head of the executive body, deputy head or chief accountant of another legal entity during a period of no more than one year

prior to the adoption of a decision on the compulsory liquidation or compulsory redemption of shares, or the suspension of operations of another legal entity declared bankrupt in accordance with the established procedure (this requirement applies for a period of five years following the date of the decision on the compulsory liquidation, compulsory buy-out of shares, or the placing under administration of another legal entity declared bankrupt in accordance with the established procedure);

3) having committed a corruption offence.

11. The term of office of members of the Board of Directors is determined by the Sole Shareholder and must not exceed 3 (three) years, upon the expiry of which the composition of the Company's Board of Directors is subject to re-election. Any term of office on the Board of Directors exceeding 6 (six) consecutive years (for example, two three-year terms) is subject to special consideration, taking into account the need for a qualitative renewal of the Board of Directors.

An independent director may not be elected to the Board of Directors for more than nine consecutive years. In exceptional cases, election for a term exceeding nine years is permitted; the election of an independent director to the Board of Directors must take place annually, accompanied by a detailed explanation of the necessity for the election of that particular Board member and the impact of this factor on the independence of decision-making.

12. The term of office of members of the Board of Directors coincides with the term of office of the entire Board of Directors and expires upon the Sole Shareholder's decision to appoint a new Board of Directors.

13. The Sole Shareholder is entitled to terminate the term of office of all or individual members of the Board of Directors before the end of their term, either on its own initiative or at the initiative of a member of the Board of Directors, subject to that member's written notification to the Board of Directors.

The term of office of such a member of the Board of Directors shall cease upon receipt of the said notice by the Board of Directors.

14. Members of the Company's Board of Directors are prohibited from holding positions on the boards of directors of legal entities that compete with the Company or are its suppliers.

15. In the event of the early termination of a member's term of office on the Board of Directors, the Sole Shareholder, , shall elect a new member to the Company's Board of Directors; the term of office of the newly elected member of the Company's Board of Directors shall expire at the same time as the term of office of the Company's Board of Directors as a whole.

16. A decision to terminate the term of office of, and to elect, members of the Board of Directors may be taken following the results of the annual assessment of the performance of the Board of Directors, the committees of the Board of Directors and each member of the Board of Directors.

17. A member of the Board of Directors' attendance at fewer than 50 per cent of in-person meetings, or the submission of completed ballot papers for fewer than 50 per cent of the matters put to a vote by correspondence, may constitute grounds for the early termination of their term of office.

18. The Board of Directors is entitled to draw up a list of candidates for the Board of Directors based on proposals from the Board's Nomination and Remuneration Committee and the Sole Shareholder, and shall submit it to the Sole Shareholder together with biographical details, assessments and recommendations of the Nomination and Remuneration Committee regarding the candidates proposed for election to the Board of Directors.

19. An independent director is defined as a person who possesses sufficient professional expertise and independence to make independent and objective

decisions, free from the influence of individual shareholders, the executive body and other interested parties.

An independent director must meet the requirements set out in the Articles of Association and the Law of the Republic of Kazakhstan 'On Joint-Stock Companies'.

Independent directors must actively participate in discussions on matters where a conflict of interest may arise (the preparation of financial and non-financial reports, the conclusion of transactions in which they have an interest, the nomination of candidates for the executive body, and the setting of remuneration for members of the executive body). Independent directors shall be elected as chairpersons of the key committees of the Board of Directors – namely, the Audit, Appointments and Remuneration Committees; their election as chairpersons of other committees is also recommended.

An independent director must monitor any potential loss of independence and notify the Chair of the Board of Directors in good time should such situations arise. Where circumstances arise that affect the independence of a member of the Board of Directors, the Chair of the Board of Directors shall immediately bring this information to the attention of the Sole Shareholder for a decision to be taken.

It is recommended that the following circumstances, which may compromise the independence of an independent director, be taken into account:

1) is or has been an employee of the company or the group within the last three years;

2) has, or has had within the last three years, a material business relationship with the company, either directly or as a partner, shareholder, director or senior manager of an entity, or maintains such a relationship with the company;

3) has received or is receiving additional remuneration from the company in addition to their directors' remuneration, participates in a share option scheme or a performance-related pay scheme, or is a member of the company's pension scheme;

4) holds a seat on boards of directors or has links with other directors through involvement in other companies or bodies;

5) represents a major shareholder;

6) has served on the board of directors for more than nine years since their first appointment.

Where these or other relevant circumstances apply, and if the board of directors considers that an independent director is independent, a clear explanation shall be provided.

20. No person shall participate in decisions relating to their own appointment, election or re-election.

To maintain continuity of operations and ensure the progressive renewal of the Board of Directors' composition, succession plans for Board members must be in place.

The Board of Directors shall approve an induction programme for newly elected members of the Board of Directors and a professional development programme for each member of the Board of Directors. The Company Secretary shall ensure the implementation of this programme.

2.3. Chair of the Board of Directors

21. The Chair of the Board of Directors is elected by the Sole Shareholder. The Chair of the Board of Directors is responsible for the overall leadership of the Board of Directors, ensures the full and effective performance by the Board of its core functions, and fosters constructive dialogue between Board members, major shareholders and the executive body.

The Chair of the Board of Directors must strive to build a cohesive team of professionals committed to the growth of the Company's long-term value and sustainable development, capable of responding to internal and external challenges in a timely and professionally sound manner.

22. To fulfill the role of Chair of the Board of Directors, in addition to professional qualifications and experience, specific skills are required, such as

leadership, the ability to motivate, an understanding of different perspectives and approaches, and conflict resolution skills.

23. In the absence of the Chair of the Board of Directors, his or her duties shall be performed by one of the members of the Board of Directors, as decided by the Board of Directors.

24. The Chair of the Board of Directors, in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Company's Articles of Association:

1) organize the work of the Company's Board of Directors;

2) convenes meetings of the Company's Board of Directors and chairs them;

3) chairs the meetings and signs the minutes;

4) signs, on behalf of the Company, the employment contract with the Chairman of the Company's Management Board, unless otherwise provided for in these Articles of Association;

5) signs contracts with the independent directors of the Board of Directors on behalf of the Company;

6) where there are differing views, the Chair of the Board of Directors must ensure that all reasonable options and proposals put forward by individual members of the Board of Directors are considered, in order to reach a decision that serves the interests of the organization.

The Chair of the Board of Directors shall provide the Sole Shareholder with a report of the Board of Directors, setting out the results of the activities of the Board of Directors and its committees for the reporting period, the measures taken by the Board of Directors to enhance the organization's long-term value and sustainable development, key risk factors, significant events, matters considered, the number of meetings, the format of meetings, attendance, and other relevant information;

7) Performs other functions as decided by the Sole Shareholder or the Company's Board of Directors, and in accordance with these Regulations and other internal documents of the Company.

25. The key functions of the Chair of the Board of Directors include:

1) planning meetings of the Board of Directors and drawing up the agenda;

2) ensuring that members of the Board of Directors receive complete and up-to-date information in good time to enable them to make decisions;

3) ensuring that the Board of Directors focuses on strategic matters and minimising the number of day-to-day issues to be considered by the Board of Directors;

4) ensuring that Board of Directors' meetings are as productive as possible by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, encouraging open discussions, and reaching consensus decisions;

5) establishing appropriate communication and engagement with shareholders, including organizing consultations with the Sole Shareholder when making key strategic decisions;

6) ensuring the monitoring and oversight of the proper implementation of decisions taken by the Board of Directors;

7) in the event of corporate conflicts arising, taking measures to resolve them and minimize their negative impact on the organization's operations, and promptly informing the shareholder should it prove impossible to resolve such situations independently.

3. Committees of the Board of Directors

3.1. Formation of Board of Directors' Committees

1. To consider the most important issues and prepare recommendations for the Board of Directors, the Company may establish the following Board committees:

1) Appointments and Remuneration;

2) Audit;
3) a health, safety and environmental committee;
4) other committees as deemed appropriate by the Board of Directors.

3.2. Composition and procedures of the Board committees

2. Committees are established to conduct detailed analysis and formulate recommendations on the most important issues prior to their consideration at a meeting of the Board of Directors. The final decision on matters considered by the committees is taken by the Board of Directors.

The committees of the Board of Directors consist of members of the Board of Directors and experts possessing the necessary professional knowledge to serve on a particular committee. Independent directors constitute the majority of the members of the Board of Directors' committees. The Audit Committee comprises only independent directors. Should the Committee engage a qualified expert, that person must not have voting rights. The decision to engage an expert is taken by the Audit Committee, and the matter of their engagement must be reviewed annually to assess their effectiveness and independence.

3. The Chair of the Nomination and Remuneration Committee is the Chair of the Board of Directors. The Chair of the Company's Management Board may not serve as the chair of any committee of the Board of Directors.

The procedures for the formation and operation of the Board of Directors' committees, as well as their membership, are set out in the Company's internal documents, which are approved by the Board of Directors.

Committee chairpersons prepare a report on the committee's activities and, at a separate meeting, report to the Board of Directors on the results of the committee's work for the year. The Chair of the Board of Directors has the right, at any time during the year, to request that the committees provide information on their activities.

4. Support for the Board of Directors' activities

4.1. The Company's Corporate Secretary

1. The Board of Directors decides on the appointment of the Company Secretary, determines the term of their office, their functions and the procedures governing their activities.

The appointment and election of the Company Secretary are conducted through open and transparent competitive procedures, including interviews by members of the Board of Directors and the Nomination and Remuneration Committee (if any) with potential candidates for the post, and taking into account the approved Succession Plan for the Company Secretary.

The Corporate Secretary facilitates the timely and effective adoption of corporate decisions by the Board of Directors and the Sole Shareholder, and acts as an adviser to the members of the Board of Directors on all matters relating to their activities.

The Company's Corporate Secretary reports to the Board of Directors. The status, functional responsibilities, powers and other aspects of the Corporate Secretary's activities are set out in the relevant internal document of the Company, approved by a resolution of the Board of Directors.

4.2. Engagement of external experts by members of the Board of Directors

2. The Board of Directors shall, by a majority vote, decide to engage external experts to provide advice on specific matters falling within the remit of the Board of Directors and its committees, where the matter under consideration by the Board of Directors requires external professional and independent expertise. It should be noted that the engagement of experts does not relieve the Board of Directors of responsibility for the decision taken.

The Board of Directors shall engage external experts at the Company's expense, within the limits provided for this purpose in the Company's budget.

The rights and obligations of members of the Board of Directors regarding the engagement of external experts, and the procedure for planning and making decisions on the engagement of external experts by members of the Board of Directors, are governed by the Company's internal documents.

4.3. Procedure for providing members of the Board of Directors with information regarding the Company

3. The Chair and members of the Company's Management Board are obliged, within 10 (ten) calendar days, upon a written request from a member of the Board of Directors, to provide that member with information (documents, materials) concerning the Company necessary for the member to perform their duties, or to provide a written, reasoned explanation stating the reason why the information cannot be provided within the specified timeframe. The provision of information (documents, materials) constituting official, commercial or other secrets protected by law shall be carried out in accordance with the legislation of the Republic of Kazakhstan and the Company's internal documents.

5. Rights, duties and responsibilities of a member of the Board of Directors; procedure for exercising rights and fulfilling duties

5.1. Rights of a member of the Board of Directors

1. A member of the Board of Directors is entitled to:

1) request from the Company's Management Board any information (documents, materials) relating to the Company, where such information is necessary for the performance of their duties as a member of the Board of Directors, in accordance with the procedure laid down in these Regulations and other internal documents of the Company;

2) to receive, in accordance with the procedure established by the Sole Shareholder, remuneration for the performance of their duties and/or reimbursement of expenses incurred in connection with their participation in meetings of the Board of Directors;

3) to familiarize themselves with the decisions of the Sole Shareholder, the minutes of meetings and decisions of the Board of Directors, the minutes of meetings of the Management Board and committees of the Board of Directors, and audit reports;

4) to initiate the convening of an extraordinary meeting of the Board of Directors, and to submit proposals regarding the formulation or amendment of the Board of Directors' work plan;

5) to propose items for the agenda of a meeting of the Board of Directors;

6) to request the involvement of experts on matters falling within the remit of the Board of Directors, in accordance with the procedure established by the Board of Directors and within the limits of the funds provided for in the Company's budget;

7) to exercise other rights provided for by the legislation of the Republic of Kazakhstan, the Company's Articles of Association and other internal documents of the Company.

5.2. Duties of a member of the Board of Directors

2. A member of the Board of Directors shall:

1) act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Company's Articles of Association and the Company's internal documents, on the basis of informed decision-making and transparency, in the interests of the Company and its shareholders;

2) to form an objective and independent judgement on corporate matters;

3) act in the interests of the Company and its shareholders;

4) act within the limits of their rights and powers;

5) to act in good faith and reasonably, on the basis of full knowledge of the facts, honestly, proactively, with due care, prudence and professionalism;

6) not to disclose or use, for personal gain or for the benefit of third parties, confidential information about the Company during their term of office as a member of the Board of Directors and for a period of 5 (five) years following the end of their term of office as a member of the Board of Directors, unless a longer period is provided for by the legislation of the Republic of Kazakhstan and the Company's internal documents; the limitation period for the non-disclosure of the organisation's internal (confidential) information by former members of the Board of Directors following the termination of their membership of the Board of Directors is at least 5 years.

7) to attend face-to-face meetings of the Board of Directors or to submit a written opinion in accordance with Appendix №3 to these Regulations;

8) to give prior notice to the Chair of the Company's Board of Directors of their inability to attend a meeting of the Board of Directors, stating the reasons;

9) to implement decisions adopted by the Sole Shareholder and the Board of Directors, provided that such decisions comply with the legislation of the Republic of Kazakhstan and do not, in the opinion of the member of the Board of Directors, conflict with the interests of the shareholders and the Company;

10) to take well-founded decisions, for which purpose they shall examine all necessary information (documents, materials) in full;

11) to participate in the meetings and work of the committees of the Board of Directors to which he has been elected;

12) to assess risks and adverse consequences when making decisions;

13) within seven days of the date on which an affiliation arises, to notify the Company of details regarding their affiliated persons and any changes to the grounds for such affiliation;

14) to refrain from actions and prevent situations that would lead, or are potentially capable of leading, to a conflict between his interests (or those of his affiliated persons) and the interests of the Company, and, should such a conflict arise, to immediately inform the Board of Directors of the existence of a conflict of interest;

15) to assess whether there is sufficient time to fulfil their duties; and, should it prove impossible or should there be insufficient time to fulfil their duties properly, a member of the Board of Directors must voluntarily resign from office;

16) to bring to the attention of the Board of Directors information regarding proposed transactions in which they may be deemed to have an interest;

17) refrain from voting on matters in respect of which they have a conflict of interest. In such cases, a member of the Board of Directors must immediately disclose to the Board of Directors the very fact of such a conflict of interest and the grounds for its existence;

18) comply with the provisions of the Company's Articles of Association and the Corporate Governance Code of Samruk-Energo JSC;

19) to enhance their professional qualifications in accordance with the Company's internal documents;

20) provide the Company with information regarding:

- regarding their main place of employment (specifying the full name of the legal entity and its registered address) and the position held, any other concurrent positions, and any changes to their main place of employment;

- passport details (series, document number, issuing authority and date of issue), nationality and identification number;

- their postal address, email address and contact telephone number;
- details of any shares (stocks, equity interests) held in other legal entities, specifying their number and categories, as well as any sales and/or purchases thereof;
- membership of the boards of directors and supervisory boards of other legal entities.

5.3. Liability of members of the Board of Directors of

3. A member of the Board of Directors shall be liable, as provided for by the laws of the Republic of Kazakhstan, to the Company and its shareholders for any harm caused by their actions and/or omissions, and for any losses incurred by the Company, including, but not limited to, losses incurred as a result of:

1) the provision of misleading or knowingly false information;

2) a breach of the procedure for providing information as laid down by law and the Company's internal documents;

3) proposing and/or adopting decisions to enter into major transactions and/or transactions in which there is a conflict of interest, which have resulted in losses to the Company as a result of their dishonest actions and/or omissions, including with the aim of obtaining profit (income) for themselves or their affiliated persons as a result of concluding such transactions with the Company.

The adoption by the Sole Shareholder, in the cases provided for by law and/or the Company's Articles of Association, of a resolution to enter into a major transaction and/or a related-party transaction, shall not exempt from liability a member of the Board of Directors who proposed such transactions, or a member of the Board of Directors who acted in bad faith and/or failed to act at a meeting of the Board of Directors, including with the aim of obtaining profit (income) for themselves or their affiliated persons, if the Company has suffered losses as a result of their execution.

4. The Company, on the basis of a resolution of the Sole Shareholder, shall be entitled to bring a claim before a court against a member of the Board of Directors for compensation to the Company for any harm or losses caused to the Company by that member, as well as for the return to the Company by the member of the Board of Directors and/or his or her affiliated persons of any profit (income) derived from decisions to enter into (or propose the conclusion of) major transactions and/or related-party transactions which have resulted in losses to the Company, where the member of the Board of Directors acted in bad faith and/or failed to act.

The Company, on the basis of a resolution of the Sole Shareholder, shall be entitled to bring a claim before a court against a member of the Board of Directors and/or a third party for compensation to the Company for losses incurred by the Company as a result of a transaction entered into by the Company with that third party, if, when concluding and/or executing such a transaction, the member of the Board of Directors, on the basis of an agreement with that third party, acted in breach of the requirements of the legislation of the Republic of Kazakhstan, the Company's Articles of Association and the Company's internal documents, or his or her employment contract. In such a case, the said third party and the member of the Board of Directors shall be jointly and severally liable to the Company for the compensation of such losses.

Before bringing the matter before the courts, the Sole Shareholder must apply to the Chair of the Board of Directors requesting that the matter of compensating the Company for losses caused by a member of the Board of Directors be raised, and the return to the Company by the member of the Board of Directors and/or his or her affiliated persons of the profits (income) received by them as a result of decisions to enter into (or propose the conclusion of) major transactions and/or transactions in which there is a conflict of interest, to a meeting of the Board of Directors.

The Chair of the Board of Directors shall be obliged to convene a face-to-face meeting of the Board of Directors no later than ten calendar days from the date of receipt of the request referred to in the third part of this paragraph.

The decision of the Board of Directors in response to the Sole Shareholder's request shall be brought to the Sole Shareholder's attention within 3 (three) calendar days of the date of the meeting. Upon receipt of the said decision of the Board of Directors, or in the event of its non-receipt within the time limits set out in this paragraph, the Sole Shareholder shall be entitled, on his own behalf, to bring an action before a court to protect the interests of the Company, provided that there are documents confirming that the Sole Shareholder has addressed the Chairman of the Board of Directors on the matter in question.

5. A member of the Board of Directors, with the exception of a member of the Board of Directors who has an interest in the transaction and who proposed the transaction, the execution of which has caused losses to the Company, shall be exempt from liability if they voted against the resolution adopted by the Board of Directors that resulted in losses to the Company or a shareholder, or did not take part in the vote for valid reasons.

A member of the Board of Directors shall be exempt from liability for losses arising from a commercial (business) decision, provided it is proven that they acted appropriately in accordance with the principles governing the activities of members of the Board of Directors as laid down by law, on the basis of up-to-date (relevant) information at the time the decision was taken, and reasonably believed that such a decision was in the interests of the Company.

6. For the purposes of this clause, the following definitions shall apply:

- in bad faith, that is, the adoption of a decision (proposal to enter into a transaction) not in the interests of the Company regarding major transactions and/or related-party transactions, in breach of the principles governing the activities of a member of the Board of Directors as established by the legislation of the Republic of Kazakhstan and the Company's internal documents, as a result of which the Company has suffered losses not covered by normal business risk;

- inaction, that is, a member of the Board of Directors abstained from voting on a decision to enter into major transactions and/or related-party transactions, as a result of which the Company has suffered losses not covered by normal business risk, or failed to take part in the vote without a valid reason.

6. Meetings of the Board of Directors

6.1. Holding scheduled meetings of the Board of Directors

1. The Board of Directors shall draw up an annual work plan, including a schedule of meetings, based on the principles of rationality, efficiency and regularity. The Board of Directors' work plan shall be drawn up in the form set out in Appendix №1 to these Regulations and shall be approved by a resolution of the Board of Directors. Where necessary, the Board of Directors shall be entitled to consider matters not included in the Board of Directors' work plan.

2. The recommended frequency of Board of Directors' meetings is between 8 and 12 meetings per year.

The Board of Directors holds regular meetings to carry out its functions effectively. Meetings of the Board of Directors are held in accordance with a work plan approved before the start of the calendar year. Meetings of the Board of Directors and its committees are conducted by means of in-person or absentee voting; the number of meetings involving absentee voting should be kept to a minimum, and members of the Board of Directors should take an active part in discussions at Board meetings. In exceptional cases, a combination of both forms of meetings of the Board of Directors and its committees is permitted. This applies to situations where one or more members of the Board of Directors are unable to attend a Board meeting in person.

3. The consideration of and decision-making on matters of a significant and strategic nature shall take place only at Board of Directors' meetings where voting is conducted in person. It is recommended that the number of items scheduled for

consideration throughout the year be distributed evenly to ensure thorough and comprehensive discussion and the adoption of timely and high-quality decisions.

Documents for Board of Directors' meetings shall be circulated in good time – at least 7 calendar days in advance, and for more important matters, as defined by the organisation's Articles of Association, at least 15 working days in advance, unless other timeframes are specified in the Articles of Association. The list of important matters includes, but is not limited to, the development strategy, the development plan, performance targets for the chief executive and members of the executive body, the annual report, and participation in the establishment of other legal entities.

4. Matters for which supporting documents have been submitted after the deadline shall not be included on the agenda of a Board of Directors meeting. Should any such matters be included on the agenda in breach of the deadline, the Chair of the Board of Directors must be provided with a comprehensive justification for the necessity of doing so.

5. Members of the Board of Directors may request additional information on agenda items necessary for decision-making.

6. The Board of Directors must make decisions on the basis of complete, accurate and high-quality information. To ensure that the Board of Directors makes effective and timely decisions, the following factors must be observed:

1) high-quality materials, information and documents provided to the Board of Directors, including translation into English where necessary;

2) seeking expert opinions (both internal and external) where necessary (it should be noted that consulting experts does not relieve the Board of Directors of responsibility for the decision taken);

3) sufficient time allocated to discussions at Board meetings, particularly for important and complex issues;

4) the timely consideration of matters;

5) decisions must set out a plan for further action, deadlines and the persons responsible.

7. Decisions of the Company's Board of Directors on the following matters may only be taken at in-person meetings of the Board of Directors:

1) decisions on the placement (sale) of shares, including the number of shares to be placed (sold), within the limits of the authorized share capital, and the method and price of such placement (sale), except in cases provided for by the Law of the Republic of Kazakhstan 'On Joint-Stock Companies';

2) decisions on the Company's repurchase of placed shares or other securities and the price at which they are to be repurchased;

3) preliminary approval of the Company's annual financial statements;

4) approval of the annual report on the Company's performance;

5) submitting proposals to the executive body of the Company's Sole Shareholder regarding the distribution of the Company's net profit for the past financial year and the amount of the dividend per ordinary share of the Company;

6) determining the terms and conditions for the issue of bonds and derivative securities of the joint-stock company, as well as taking decisions on their issue;

7) appointing the Company's Corporate Secretary, determining the term of their office, terminating their office early, and determining the amount of their official salary and the terms of their remuneration;

8) the appointment, determination of the term of office, early termination of the term of office, and the determination of the salary and terms of remuneration of the Compliance Officer;

9) the appointment and early termination of the term of office of the Company's Ombudsman;

10) monitoring and participating in the resolution of corporate conflicts and conflicts of interest within the scope of its remit;

11) approving the Company's overall risk appetite, tolerance levels for each of the Company's key risks and setting limits to restrict the level of risk taken, as well as approving key risk indicators;

12) approving the Company's risk register and risk map;

13) establishing and determining the composition of the Company's Board of Directors' committees, approving their regulations, and electing members of the Company's Board of Directors' committees;

14) deciding on the acquisition (disposal) by the Company of ten per cent or more of the shares (stakes in the authorized capital) of other legal entities;

15) deciding on the Company's conclusion of 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) assets whose value amounts to ten per cent or more of the total value of the Company's assets;

16) adopting a resolution to enter into major transactions and transactions in which the Company has a material interest, with the exception of transactions, decisions on which are taken by the Sole Shareholder in accordance with the Law of the Republic of Kazakhstan 'On Joint-Stock Companies' and the Company's Articles of Association, and by the Company's Management Board on the basis of the procedure determined by the Board of Directors of Samruk-Kazyna JSC in accordance with the Law of the Republic of Kazakhstan 'On the National Welfare Fund';

17) the adoption of a resolution to enter into a major transaction (representing less than fifty per cent of the total book value of the Company's assets as at the date of the resolution on the transaction) between organisations forming part of the Samruk-Kazyna JSC group, in accordance with the Law of the Republic of Kazakhstan 'On the National Wealth Fund', in the execution of which there is a conflict of interest;

18) approval of an agreement on the pledge of the Company's securities;

19) preparation and submission to the Sole Shareholder, as part of the annual report on the Company's performance, of a report on the work of the Company's Board of Directors;

20) submitting matters for consideration by the Company's Sole Shareholder;

21) increasing the Company's liabilities by an amount equal to ten per cent or more of its equity;

6.2. Procedure for Convening Meetings of the Board of Directors

8. A meeting of the Board of Directors may be convened on the initiative of its Chairman or the Company's Management Board, or at the request of:

1) any member of the Board of Directors;
2) the audit firm conducting the audit of the Company;
3) a major shareholder;
4) the Internal Audit Department.

9. A request to convene a meeting of the Board of Directors shall be submitted to the Chairman of the Board of Directors by sending a written notice setting out the proposed agenda for the meeting.

10. A request to convene a meeting of the Board of Directors must be signed by the person initiating the meeting.

Should the Chair of the Board of Directors refuse to convene a meeting (whether in person or by correspondence), the person making the request is entitled to submit the proposal to the Company's Management Board, which is obliged to convene a meeting of the Board of Directors, engaging the Company's Corporate Secretary to prepare the meeting in accordance with the established procedure.

11. A meeting of the Board of Directors shall be held with the mandatory invitation of the person who made the said request.

12. A meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or the Company's Management Board no later than 30 (thirty) calendar days from the date of receipt of the request to convene the meeting.

6.3. Notification to members of the Board of Directors regarding the convening and holding of a meeting of the Board of Directors

13. The notice of a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors or, should the Chairman refuse to convene the meeting, by the Chairman of the Company's Management Board.

The notice of a meeting of the Board of Directors must contain details of the date, time and venue of the meeting, as well as its agenda.

14. The procedure for sending the notice to members of the Board of Directors regarding the holding of a meeting of the Board of Directors shall be determined by the Company's Board of Directors.

Documents relating to the agenda items shall be provided to members of the Board of Directors at least seven calendar days before the date of the meeting, unless a different period is specified in the Company's Articles of Association.

15. A member of the Board of Directors is obliged to notify the Chairman of the Board of Directors and the Company's Management Board in advance if they are unable to attend a meeting of the Board of Directors.

16. The materials for the Board of Directors' meeting sent to members of the Board of Directors shall include:

- the agenda for the meeting, specifying the presenters;
- explanatory notes addressed to the members of the Board of Directors, prepared in accordance with the requirements set out in Appendix №2 to the Regulations;
- draft documents;
- draft resolutions of the Board of Directors;
- extracts from resolutions of the Management Board on matters requiring prior consideration by the Management Board in accordance with the Law 'On Joint-Stock Companies' and the Company's Articles of Association;
- other supplementary documents, where available (presentations, copies of decisions by state authorities, the Sole Shareholder or the Board of Directors), supporting materials justifying the inclusion of the specified items on the agenda, and so on.

The explanatory note to an item on the agenda of a Board of Directors' meeting must be signed by the person who proposed the item for inclusion on the agenda. If the item is proposed by the Company's Management Board, the explanatory note to the agenda item must be signed by the Chair of the Company's Management Board.

The draft resolution of the Board of Directors shall be countersigned by the person who proposed the item for inclusion on the agenda. Where the Management Board of the Company is the initiator of the item, the draft resolution of the Board of Directors shall be countersigned by the Chair of the Management Board.

Draft documents submitted by the Company's Management Board for approval by the Board of Directors must be countersigned at a level no lower than that of the Deputy Chair of the Company's Management Board;

Where a draft document has been considered at a meeting of the Company's Management Board, the document may be forwarded to the Company's Corporate Secretary without the necessary endorsements, provided that the document is bound together with an extract from the Management Board's resolution.

The extract from the resolution of the Company's Management Board must be signed by the Secretary of the Management Board and certified with the relevant Company seal.

Where a member of the Board of Directors is a foreign national who does not speak the state language or Russian, the entire set of materials must be translated into English.

Where a resolution is to be considered regarding the conclusion of a major transaction and/or a related-party transaction, the information on the transaction must include details of the parties to the transaction, the terms and conditions of its execution, the nature and extent of the interests held by the parties involved, as well as a value's report in accordance with the legislation of the Republic of Kazakhstan.

17. The finalization of materials for meetings of the Board of Directors is carried out by the Corporate Secretary of the Company's Board of Directors. Materials for meetings of the Board of Directors are given priority, which means that such documents are prepared and/or agreed upon by the Company's organizational units as a matter of priority.

6.4. Change of venue and time of a Board of Directors' meeting

18. Should circumstances arise that make it impossible or difficult to hold a meeting of the Board of Directors at the venue or time of which the members of the Board of Directors have been notified, the meeting may be held at a different venue and/or at a different time, following the scheduled agenda.

19. All members of the Board of Directors must be notified in advance by the Company's Corporate Secretary of any change to the venue or time of a Board of Directors' meeting, so that they have sufficient time to attend the meeting. Notice of such changes shall be sent to the members of the Board of Directors in any form that ensures receipt of the notice by the member of the Board of Directors.

6.5. Procedure for determining the agenda of a meeting of the Board of Directors

20. At a meeting of the Board of Directors, decisions are taken on matters included on the agenda for that meeting.

21. The agenda for a meeting of the Board of Directors may not be amended after notice of the meeting has been sent to the members of the Board of Directors, except for the amendments specified in sub-clauses 22 and 23 of clause 6.5 of the Regulations.

22. The person who proposed an item for the agenda may, at any time prior to a decision being taken, withdraw that item from the agenda; this must be recorded in the minutes.

23. At any meeting of the Board of Directors attended by two-thirds (2/3) of the total number of members of the Board of Directors, additional items may be included on the agenda and considered, provided that all members of the Board of Directors present vote in favor of their inclusion on the agenda.

24. For the purpose of discussing and finalizing organizational and legal matters relating to the documents submitted for consideration by the Board of Directors, a preliminary meeting may be held under the chairmanship of the Company's Corporate Secretary, with the participation of Company staff

6.6. Decision-making procedures of the Board of Directors

25. A meeting of the Board of Directors shall commence at the time specified in the notice, provided a quorum is present, and shall be opened by the Chairman of the Board of Directors or a member of the Board of Directors acting in his or her stead.

26. A quorum for a meeting of the Board of Directors shall consist of more than half of the members of the Board of Directors, including members of the

Board of Directors participating via technical means of communication (i.e. via videoconference or teleconference). The quorum may be determined taking into account absent members of the Board of Directors, provided their votes have been cast in writing in accordance with Appendix №3 to these Regulations. When determining the quorum and the results of the vote, such votes shall be taken into account only in respect of those items on the agenda for which they contain the voting result of a member of the Board of Directors.

If the total number of members of the Board of Directors is insufficient to achieve the quorum specified in the preceding paragraph of this sub-clause, the Board of Directors shall be obliged to submit the matter of the election (appointment) of new members of the Board of Directors to the Sole Shareholder for consideration. The remaining members of the Board of Directors shall be entitled to take a decision only on referring such a matter to the Sole Shareholder for consideration.

27. The existence of a quorum shall be determined by the Chairman of the Board of Directors or a member of the Board of Directors acting in his stead before the start of the meeting.

If there is no quorum, the Chair of the Board of Directors or a member of the Board of Directors acting in his or her stead shall announce that the meeting is adjourned.

28. The Chairman of the Board of Directors or a member of the Board of Directors acting in his stead shall inform those present that a quorum is present for the meeting of the Board of Directors and shall announce the agenda for the meeting.

29. A meeting of the Board of Directors comprises the following stages:

- approval of the agenda for the meeting;
- a presentation by a member of the Board of Directors or an invited guest on an item on the agenda;
- discussion of the agenda item;
- proposals for the wording of a resolution on the agenda item;
- counting of votes and tabulation of the results;
- announcement of the voting results and the resolution adopted on the agenda item.

30. A meeting of the Board of Directors shall be held with the mandatory invitation of the person who requested the meeting.

31. The Board of Directors is entitled to decide to hold a closed meeting, in which only members of the Board of Directors may participate.

32. Representatives of the audit firm that conducted the audit of the Company, staff of the Internal Audit Department, members of the Company's Management Board, Company employees, and other persons may be invited to meetings of the Board of Directors.

6.7. Voting at an in-person meeting of the Board of Directors

33. When the Board of Directors takes decisions, members of the Board of Directors present at the meeting are entitled to express their views on agenda items by voting.

Where one or more members of the Board of Directors are unable to attend a meeting of the Board of Directors in person, they may participate in the discussion of the matters under consideration using technical means of communication (i.e. via video conference or telephone conference).

34. When deciding on matters at a meeting of the Board of Directors, each member of the Board of Directors has one vote.

35. A member of the Board of Directors may not delegate their voting rights to another person, including another member of the Board of Directors.

36. A resolution to enter into transactions in which the Company has a conflict of interest shall be adopted by a simple majority of the votes of those members of the Board of Directors who have no conflict of interest in the transaction. If all members of the Board of Directors, other than the independent directors, have an interest in the transaction, the decision shall be taken by a simple majority of the independent directors.

A decision on the Company entering into a transaction in which it has a conflict of interest shall be taken by the Sole Shareholder in the following cases:

1) if all members of the Board of Directors are interested parties;

2) where the Board of Directors is unable to adopt a resolution on entering into such a transaction due to a lack of the number of votes required to adopt the resolution.

6.8. Decision-making by the Board of Directors

37. Decisions of the Board of Directors on matters included on the agenda of a Board meeting, approved in accordance with the established procedure, shall be adopted in the following ways:

- by a vote taken in person;
- by postal vote;
- a combination of both forms of voting (mixed voting). This form of voting is used where a member or members of the Board of Directors is or are unable to attend the Board meeting in person and submits or submit their opinion in writing.

38. Resolutions of the Board of Directors are adopted by a simple majority of the votes of the members of the Board of Directors present at the meeting (including, where applicable, the written opinions of absent members of the Board of Directors) or taking part in absentee voting, unless otherwise provided for by the legislation of the Republic of Kazakhstan.

39. In the event of a tie, the Chair of the Board of Directors or the person chairing the meeting of the Board of Directors shall have the casting vote.

40. A member of the Board of Directors who has a conflict of interest in a matter submitted for consideration by the Board of Directors shall not take part in the discussion or voting on that matter, and a corresponding entry shall be made in the minutes of the Board of Directors' meeting.

6.9. Taking into account the written opinion of a member of the Board of Directors who is absent from a face-to-face meeting

41. If a member of the Board of Directors is unable to attend a meeting in person, they shall be entitled to express their opinion in writing on the items on the agenda in accordance with Appendix №3 to these Regulations.

42. The written opinion must be submitted by the member of the Board of Directors no later than 1 (one) calendar day before the meeting of the Board of Directors.

43. The Chair of the Board of Directors or the person chairing the Board of Directors' meeting shall be obliged to read out the written opinions submitted by members of the Board of Directors who are absent from the Board of Directors' meeting before voting commences on the agenda items in respect of which these opinions have been submitted.

44. If a member of the Board of Directors who has previously submitted a written opinion on an agenda item arrives to participate and vote at a meeting of the Board of Directors at which mixed voting is used, their written opinion shall not be taken into account.

6.10. Minutes of the Board of Directors' meeting

45. Resolutions of the Board of Directors adopted at an in-person meeting shall be recorded in the minutes.

46. The minutes of the Board of Directors' meeting shall be kept by the Company's Corporate Secretary.

47. The minutes of a Board of Directors' meeting shall be drawn up no later than 3 (three) days after the meeting has taken place.

48. The minutes of the meeting shall specify:

- the full name and registered office of the Company (and its Management Board);
- the date, time and venue of the meeting;
- details of the persons who attended the meeting;
- information on whether a quorum was present;
- the agenda for the meeting;
- the matters put to the vote and the results of the vote on them, showing the vote of each member of the Board of Directors on each item on the agenda of the Board of Directors' meeting;
- the resolutions adopted;
- dissenting opinions of members of the Board of Directors on agenda items and the decisions adopted;
- other information as determined by the Board of Directors.

49. The minutes of a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors or the person who chaired the meeting, by all members of the Board of Directors who attended the meeting, including those who participated via technical means of communication (i.e. via videoconference or teleconference), and by the Company Secretary. Any written opinions of members of the Board of Directors who were absent from the meeting, if any, shall be attached to the minutes.

50. The Company's Corporate Secretary is authorised to arrange for verbatim minutes of Board of Directors' meetings to be taken.

51. The Company is obliged to keep the minutes of meetings and the resolutions of the Board of Directors, adopted by in-person and absentee voting, in the Company's archives.

52. The Company is obliged to ensure that members of the Board of Directors have access, on an ongoing basis, to the minutes of meetings and to the resolutions of the Board of Directors adopted by absentee voting.

53. The Company's Corporate Secretary shall, at the request of a member of the Board of Directors, within 10 (ten) calendar days, provide them with the minutes of the meeting of the Board of Directors (or its committees) and/or resolutions adopted by absentee voting for their perusal, and/or issue them with extracts from the minutes and resolutions, certified by the signature of the Company's Corporate Secretary and the seal of the Board of Directors.

54. Copies of the minutes of meetings and resolutions of the Board of Directors shall be sent to each member of the Board of Directors and to the members of the Company's Management Board within 5 working days of the signing of the said documents by the members of the Company's Board of Directors.

55. A member of the Board of Directors who did not attend a meeting of the Board of Directors or who voted against a resolution adopted by the Board of Directors in breach of the procedure established by the legislation of the Republic of Kazakhstan and the Company's Articles of Association shall be entitled to challenge it in court.

6.11. Adoption of resolutions by the Board of Directors by means of a vote by correspondence

56. At the discretion of the Chairman of the Board of Directors, the Board of Directors may adopt decisions on matters submitted for its consideration by means of a vote by correspondence. Voting by correspondence shall take place without holding a meeting of the Board of Directors. The Company's Articles of Association shall specify the range of matters on which voting by correspondence shall not be conducted.

In this regard, for voting by correspondence on items on the meeting agenda, ballot papers drawn up in the form set out in Appendix №4 to the Regulations shall be used.

The ballot paper for voting by correspondence must be sent by the Company's Corporate Secretary to the members of the Board of Directors no later than 7 (seven) calendar days before the date on which the votes cast by correspondence are to be counted, together with a notice of the vote.

The absentee ballot paper and other information (materials) must be sent to members of the Board of Directors by post, email or other means of communication, or delivered in person.

57. A resolution adopted by absentee voting shall be deemed to have been passed if a quorum is present based on the ballot papers received within the specified time limit. A resolution adopted by postal vote must be drawn up in writing and signed by the Chairman of the Board of Directors and the Company's Corporate Secretary no later than 3 (three) working days from the specified deadline for the receipt of ballot papers, and must contain:

1) the full name and registered office of the Company (and its Management Board);

2) the name of the person (body) who convened the meeting;

3) the date and place where the resolution of the meeting held in absentia was drawn up in writing;

4) details of the persons who took part in the absentee voting;

5) a record of whether or not a quorum was present for the adoption of the resolution;

6) the agenda for the meeting;

7) the results of the vote on each item on the agenda, showing how each member of the Board of Directors voted on each item;

8) the decisions adopted;

9) dissenting opinions of members of the Board of Directors on agenda items and the decisions adopted;

10) other information.

58. Resolutions adopted by the Board of Directors by way of a postal vote, and the results of the postal vote, must be sent by the Company's Corporate Secretary to the members of the Board of Directors and the members of the Management Board no later than 5 (five) working days from the date on which the resolution is signed, together with the ballot papers on the basis of which the resolution was adopted.

7.1. Assessment of the Board of Directors' performance

1. The Board of Directors shall, in accordance with the established procedure, conduct a formal and comprehensive assessment of its own work, the work of its committees, and that of each member of the Board of Directors, including the Chairman of the Board of Directors and the Company's Corporate Secretary. The results of this assessment must be discussed at a meeting of the Board of Directors.

2. The Board of Directors must take note of and act upon the results of the assessment of the Board's performance, recognizing the Board's strengths and weaknesses and, where necessary, proposing to the Sole Shareholder the election of

new members and/or the termination of the terms of office of existing members of the Board of Directors.

3. The Board of Directors, its committees and individual Board members must be assessed on an annual basis as part of a structured process approved by the organization's Board of Directors. At least once every three years, the assessment must be carried out with the involvement of an independent professional organization.

4. The assessment must enable the contribution of the Board of Directors and each of its members to the growth of the organization's long-term value and sustainable development to be determined, as well as identify areas for improvement and recommend measures to address them.

5. The assessment is one of the key tools for enhancing the professionalism of the Board of Directors and its individual members. The assessment must be carried out for both independent directors and representatives of the Sole Shareholder.

6. The assessment must meet criteria such as regularity, comprehensiveness, continuity, realism and confidentiality.

The process, timing and procedure for evaluating the performance of the Board of Directors, its committees and individual Board members are set out in the organization's internal documents.

7. The results of the assessment shall serve as the basis for the re-election of the entire Board of Directors or an individual member thereof, the review of the composition of the Board of Directors, and the level of remuneration for members of the Board of Directors. In the event of serious shortcomings in the performance of individual members of the Board of Directors, the Chair of the Board of Directors shall consult with the Sole Shareholder.

7.2. Remuneration and/or reimbursement of expenses for independent directors

8. In accordance with the procedure established by the legislation of the Republic of Kazakhstan, members of the Board of Directors may, whilst performing their duties, be paid remuneration and/or have their expenses reimbursed in connection with their participation in meetings of the Board of Directors.

9. Where the Chairman of the Board of Directors travels on official business outside the Republic of Kazakhstan in connection with the innovative development of the Company's activities, travel expenses shall be paid or reimbursed in accordance with the Order of the Chairman of the Company's Management Board on the reimbursement of travel expenses to and from the destination, by air at a fare not exceeding business class (by rail, road or water – at the fare applicable in the relevant locality).'

10. The procedure and amounts for the payment of remuneration and/or reimbursement of expenses to members of the Board of Directors shall be established by a resolution of the Sole Shareholder or in accordance with the Company's current internal regulatory documents.

Appendix №1

Work Plan of the Board of Directors
of the joint-stock company "Almaty Power Stations"
for the year _____

№	Item	Deadline for consideration (month/quarter)	Reason for submitting the matter to the Board of Directors for consideration (remit)	Responsible organisational unit
1.				
2.				
3.				
4.				
5.				

Appendix №2

Guidelines for preparing an explanatory note

1. When preparing materials for members of the Board of Directors, the following provisions of the Fund's Corporate Governance Code shall be observed:

1.1. The Board of Directors must make decisions based on complete, accurate and high-quality information.

1.2. To enable the Board of Directors to make effective and timely decisions, the following factors must be ensured:

- high quality of materials, information and documents provided to the Board of Directors;
- seeking expert opinions (internal and external) where necessary;
- decisions must set out a plan for further action, deadlines and the persons responsible.

2. The main focus is on providing a brief description (Executive Summary) of each agenda item, so that Board members can make a concise, comprehensive and unbiased assessment of the matter without having to delve fully into its technical details.

3. The following general requirements for materials must be observed:

3.1. Materials must not be provided at the meeting itself or immediately prior to it.

3.2. Those responsible for preparing the materials are accountable for their content and the relevant management information.

3.3. The key principle of balanced information – 'strictly relevant to the matter at hand' – is observed.

3.4. The document clearly sets out any disclosure requirements, if applicable.

4. Documents for meetings of the Board of Directors *must not*:

4.1. Contain any preliminary conclusions regarding the matters under discussion.

4.2. Contain information that is not necessary for members of the Board of Directors to make a decision. Therefore, attention should be paid to the level of detail.

4.3. Include abbreviations and acronyms, except for those that are widely recognized.

5. Meeting materials *should*:

5.1. Set out only factors relevant to the decision-making process.

5.2. Include a slide with a summary of the matter under discussion (template attached), as well as graphs and charts, presenting the information in a clear and well-structured manner. In doing so, emphasis should be placed on high-quality commentary rather than relying entirely on tables and charts.

5.3. Assist members of the Board of Directors in the decision-making process by applying independent professional judgment.

6. In accordance with the consultants' recommendations set out in the organization's internal regulatory documents, the Corporate Secretary's remit includes the right to reject materials prepared in breach of the established procedures and deadlines.

Template

to the Members of the Board of Directors
"_____" JSC

EXPLANATORY NOTE
on the matter to be considered by the Board of Directors
"Almaty Power Stations" JSC

Title and number of the item

State the full title and serial number of the agenda item

Person responsible for the item (sponsor) and presenter

State the full name and position of the person responsible for and the spokesperson on the agenda item

Purpose and legal basis for raising the item

Description of the need to raise the item at the Board of Directors' meeting (references to the regulatory legal acts of the Republic of Kazakhstan, the Articles of Association, the strategy and other internal regulatory documents, and decisions of the organization's governing bodies)

Brief description of the item (Executive Summary)

When preparing the item, the main focus should be on the Executive Summary, so that a member of the Board of Directors is able to make a brief, comprehensive and unbiased assessment of the item, even without being able to delve fully into the technical details or possessing full expertise on the matter

Detailed description of the matter

A detailed account of the issue's content, setting out the relevant information that it is reasonably necessary to include in the context of the matter under consideration. According to the recommendations of independent advisers, such information typically amounts to between 10 and 15 pages

Previous decisions of the Board of Directors on this matter

Brief information on previous decisions taken by the Board of Directors on this matter, specifying the details and content of the decisions taken

Key risks and socio-economic and/or legal implications

Information on the main risks arising from the Board of Directors' adoption or non-adoption of the proposed resolution, the consequences of these risks materializing, and information on the anticipated socio-economic and/or legal implications should the Board of Directors adopt a resolution on this matter

Alignment with the proposed resolution of the Board of Directors and conditions precedent

Information on the need to subsequently bring internal regulatory documents into line with the proposed resolution of the Board of Directors and an explanation of the reasons for any conditions precedent and/or other dates on which the proposed resolution is to come into force (where applicable)

Financial costs

Information on the estimated financial costs associated with implementing the Board of Directors' resolution on the matter, based on the approved budget

Consideration of the matter by other company bodies

Information on the preliminary consideration of the matter by the Management Board/a Committee of the Board of Directors/other company bodies

Corporate events subject to disclosure

Details of corporate events subject to disclosure in accordance with internal regulatory documents in connection with the adoption of a resolution on the matter

Draft of the proposed resolution

A detailed, comprehensive draft resolution, specifying, amongst other things, the persons responsible and the deadlines for implementation

Appendices to the matter

Supplementary documents relating to the matter (a slide based on the template set out in the annex to this memorandum, presentations, tables, copies of letters, decisions by public authorities or legal entities, reference materials, and a comparative table in the event of amendments or additions to the documents)

Positions and signatures

The full names and positions of the persons signing the document must be specified

Where documents submitted for consideration by the Board of Directors contain information constituting official information and/or a trade secret, they shall be classified as 'For Official Use Only' and 'Confidential'. Such documents shall be provided in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents.

Appendix №3

Written opinion
for the meeting of the Board of Directors
of "Almaty Power Stations" joint-stock company

Astana №____ dated "___" _____ 20__

Member of the Board of Directors: _____

AGENDA:

1. _____

RESOLUTION OF A MEMBER OF THE BOARD OF DIRECTORS:

1. _____

Voting result:

Full name	**For**	**Against**	**Abstained**

Note: in the event of a 'against' or 'abstain' vote, a member of the Board of Directors is entitled to express a dissenting opinion, which shall be attached separately in writing

Member of the Board of Directors: _____

_____
(signature required)

'__' _____ 20__

Appendix №4

Absentee voting ballot
of a member of the Board of Directors
"Almaty Power Stations" Joint-Stock Company

Registered office of "Almaty Power Stations" JSC (hereinafter referred to as the 'Company'):

The meeting of the Board of Directors of "Almaty Power Stations" JSC has been convened on: _____.

Date of submission of this ballot paper to the member of the Board of Directors of "Almaty Power Stations" JSC: _____ '___' _____20__.

Full name

Deadline for submission of ballot papers: "___" _____ 20__, by 16.30.

Instructions on how to complete the ballot paper:

Please vote on each resolution by signing in the appropriate column for each item on the agenda.

If you are voting in favor of a resolution, please tick the 'FOR' column.

If you are voting against a resolution, please tick the 'AGAINST' column.

If you have abstained from voting, please sign in the 'ABSTAINED' column.

In the event of a 'AGAINST' or 'ABSTAIN' vote, a member of the Board of Directors is entitled to express a dissenting opinion, which must be submitted separately in writing.

AGENDA:

1. _____

DECISION OF A MEMBER OF THE BOARD OF DIRECTORS ON AGENDA ITEMS:

1. _____
2. _____

Voting result:

Full name	**For**	**Against**	**Abstained**