“CENTRAL-ASIAN ELECTRIC POWER CORPORATION”
JOINT-STOCK COMPANY

APPROVED
by the Decision of
General Meeting of Shareholders of
“CAEPCO” JSC
Minutes №___ dated _______

REGULATION ON THE BOARD OF DIRECTORS OF THE COMPANY
REG.12.006 version 04

Approved:

Position, department	Signature	Full name.	Date
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The owner of the document:

Position, department	Signature	Full name	Date
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CONTENT:

CHANGE REGISTRATION TABLE

Version	Changes	Date
01	Initial version	18.02.2011
02	Changes have been made	17.04.2015
03	Changes have been made	07.07.2021
04	Changes have been made	

1. TERMS, DEFINITIONS AND ABBREVIATIONS

1.1. The document uses the terms, definitions and abbreviations given in the regulatory documents on the basis of which it was developed. The following are the most significant and frequently used terms and their definitions in alphabetical order:

Term	Definition
Board of Directors	the governing body that manages the Company's activities.
Chairman	senior official who heads the Board of Directors or a committee.
Committees under the Board of Directors	committees established in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents of the Company, which consider the most important issues and provide recommendations to the Board of Directors of the Company.
Company Bodies	Supreme governing body – General Meeting of Shareholders; Management body – Board of Directors; Collegial executive body – Management Board.
Subsidiary of "CAEPCO" JSC	an organization in which the Company is a shareholder or participant.

1.2. The following designations and abbreviations are used in this document:

Designation (abbreviation)	Description
"CAEPCO" JSC or Company	"Central-Asian Electric Power Corporation" JSC;
BoD	Board of Directors;
CDD	Corporate Development Department;
CS	Corporate Secretary;
EDMS	electronic document management system;
GM	General Meeting of Shareholders;
IRD	internal regulatory document;
IAD	Internal Audit Department;
RK	Republic of Kazakhstan;
RMD	Risk Management Department;
SD	structural division.

2. PURPOSE AND SCOPE OF APPLICATION

2.1. This Regulation on the Board of Directors of "CAEPCO" JSC have been developed in order to detail the procedure for the BoD activities as the governing body in the Company.

2.2. This Regulation define the goals and functions, the formation procedure, the status and composition of the BoD, the rights, duties and responsibilities of the BoD members, the organization of the BoD's work and its interaction with other bodies of the Company.

3. RELATIONSHIP WITH REGULATORY DOCUMENTS

This Regulation has been developed in accordance with regulatory documents:

3.1. Regulatory documents of external origin:

Identification number	Name
№ 414-V of 23.11.2015	The Labor Code of the Republic of Kazakhstan (with additions and amendments);
№ 290-VI of 27.12.2019	The Law of the Republic of Kazakhstan "On Joint-Stock Companies" (with additions and amendments).

3.2. Regulatory documents of domestic origin:

Identification number	Name
	Charter of "CAEPCO" JSC;
CD.1.6.008	The Corporate Governance Code;
REG.12.004	Regulation on the General Meeting of Shareholders;
REG.1.6.003	Regulation on the Personnel, Remuneration and Social Affairs

	Committee of the Board of Directors of "CAEPCO" JSC;
REG.1.6.005	Regulation on the Audit Committee of the Board of Directors of "CAEPCO" JSC;
REG.1.6.002	Regulation on the Strategic Committee of the Board of Directors of "CAEPCO" JSC;
REG.1.6.001	Regulation on the Corporate Secretary;
PL.16.011	Risk Management Policy in the Group of Companies;
PL.16.005	Policy on the Internal Control System in the Group of Companies;
RL.01.001	The rules for managing the internal regulatory documents of "CAEPCO" JSC.

3.3. This Regulation introduces the following appendices:

Identification number	Name
Application 1	Notice of the Meeting;
Application 2	Explanatory note;
Application 3	Absentee voting bulletin;
Application 4	Minutes of the Meeting.

4. INPUTS, OUTPUTS, AND PROCESS RESOURCES

4.1. The process inputs are provided by the following providers:

Process Provider	Entrance
Member of the Board of Directors, IAD, an audit organization that performs the audit of the Company, a major shareholder.	The requirement to convene a meeting of the BoD;
Chairman of the BoD, Management Board	Notice of the meeting convocation;
Structural divisions	Sending explanatory notes with materials to the CDD;
CDD	Collecting a complete set of documents and submitting them for consideration by the BoD.

4.2. The following consumers receive the outputs of the process:

Process Consumer	Exit
Initiator, Subsidiaries	Extract from the Minutes of the BoD;
Members of the BoD	Minutes/Extract from the Minutes of the BoD.

4.3. Process Resources:

Name of the resource	Content
Human resources	Specialists of the required qualifications of the Company;
Infrastructure	Workplace (personal computer, software, office equipment, color printer, Internet connection, telephony).

5. OBJECTIVES, BASIC PRINCIPLES OF THE BOARD OF DIRECTORS' ACTIVITY

5.1. The purpose of the Board of Directors' activities is to ensure that there is a well-thought-out long-term strategy, increase the Company's assets, ensure that the Company performs effective activities, grant the rights and legitimate interests of shareholders, and exercise control over the executive body.

5.2. In order to achieve the goals of its activities, the Board of Directors is guided by the following principles:

5.2.1. Making decisions based on a collegial and balanced discussion of issues using reliable and complete information about the Company's activities in accordance with the highest business standards;

5.2.2. Preventing restrictions on the legitimate interests and rights of shareholders to participate in the management of the Company, and receive dividends, reports and information about the Company by shareholders;

5.2.3. Ensuring that the interests of shareholders are balanced and that the Board of Directors makes the most objective decisions in the interests of all shareholders of the Company;
5.2.4. Providing the Company's shareholders with reliable and timely information;
5.2.5. The individual responsibility of the Board of Directors members to the Company and to the shareholders for the harm caused by their actions (inaction), in accordance with the laws of the Republic of Kazakhstan, including for losses incurred as a result of:

- providing misleading or knowingly false information;
- violations of the information provision procedure established by the *Corporate Governance Code.*

5.2.6. Other principles set forth in the *Corporate Governance Code*.

6. FUNCTIONS AND COMPETENCE OF THE BOARD OF DIRECTORS

6.1. The main functions of the BoD include:
6.1.1. Identification of priority development directions of the Company and establishment of the main guidelines for the Company's long-term activities;
6.1.2. Objective assessment of compliance with the approved priority directions, taking into account the market situation, the financial condition of the Company and other factors affecting the financial and economic activities of the Company;
6.1.3. Approval of the Company's internal procedures governing the Company's internal activities, as well as in the field of risk management and internal control, monitoring the effectiveness and necessity of such procedures.

6.2. In accordance with *subparagraph 12.2 of Article 12 of the Company's Charter*, the following issues fall within the exclusive competence of the BoD:
6.2.1. Identification of the Company's priority areas of activity and its development strategy;
6.2.2. Making a decision to convene an annual and extraordinary GM, determining the form of the GM;
6.2.3. Formation of the GM agenda;
6.2.4. Making a decision on the placement (sale), including the number of shares to be placed (sold) within the number of declared shares, the method and price of their placement (sale);
6.2.5. Making a decision on the repurchase of outstanding shares or other securities and the price of their repurchase;
6.2.6. Preliminary approval of the Company's annual consolidated financial statements;
6.2.7. Approval of the consolidated development plan and budget of the Company;
6.2.8. Approval of the regulations on the committees of the Board of Directors;
6.2.9. Determination of the terms of issue of bonds and derivative securities of the Company, as well as making decisions on their issue;
6.2.10. Determination of the number of members of the Management Board, the term of their office, election of the Chairman and members, as well as early termination of their powers;
6.2.11. Determination of the amount of official salaries and terms of remuneration and bonuses for the Chairman and members of the Management Board;
6.2.12. Determination of the number of members, term of office of IAD and RMD, appointment of their heads and employees, as well as early termination of their powers, determination of the order of work of IAD and RMD, the amount and terms of remuneration and bonuses for employees of IAD and RMD;
6.2.13. Approval of the organizational structure, budget of the IAD and RMD;
6.2.14. Approval of the risk appetite statement of the Group of Companies, as well as the plan for improving the risk management system and the internal control system;
6.2.15. Consideration of the quarterly management report;
6.2.16. Appointment, determination of the term of office of the CS, early termination of his powers, as well as determination of the amount of the official salary and remuneration terms of the CS;
6.2.17. Determination of the amount of payment for the services of an audit organization for the audit of financial statements, as well as an appraiser to assess the market value of property transferred to pay for the Company's shares or which is the subject of a large-scale transaction;
6.2.18. Approval of documents regulating the internal activities of the Company (with the exception of documents adopted by the collegial executive body for the purpose of organizing the Company's activities), including the IRD, which establishes the terms and procedure for auctions and subscriptions of the Company's securities;
6.2.19. Making decisions on the establishment and closure of branches and representative offices of the Company and approving the regulations on them;
6.2.20. Making a decision on acquisition (alienation) by the Company of 10 (ten) or more percent of shares (stakes in the authorized capital) of other legal entities;

6.2.21. Making decisions on matters related to the competence of the GM (participants) of a legal entity, 10 (ten) or more percent of shares (participation interest in the authorized capital) of which belongs to the Company;
6.2.22. Increase of the Company's liabilities by an amount equal to 10 (ten) percent or more of its equity capital;
6.2.23. Identification of information about the Company or its activities that constitute an official, commercial or other legally protected secret;
6.2.24. Making decisions on the conclusion of large-scale transactions and transactions in which the Company has an interest, with the exception of large-scale transactions, the decision on the conclusion of which is made by the GM in accordance with *paragraph 6.8.21. and 6.8.22. of the Charter*. According to the *paragraph 1 of Article 68 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies"* a large-scale transaction is recognized as:
1) a transaction or a set of interrelated transactions, as a result of which the Company acquires or alienates (may acquire or alienate) property, the value of which is 25 (twenty-five) percent or more of the total book value of the Company's assets;
2) a transaction or a set of interrelated transactions, as a result of which the Company may buy back its placed securities or sell the Company's securities purchased by it in the amount of 25 (twenty-five) percent or more of the total number of placed securities of the same type;
3) another transaction recognized by the Company's *Charter* as a large-scale transaction.
6.2.25. Other matters stipulated by the *Law of the Republic of Kazakhstan "On Joint-Stock Companies"* and/or Company's *Charter*, that do not fall within the exclusive competence of the GM.

6.3. The decision to conclude an interested-party transaction by the Company is made by a simple majority vote of the BoD members who are not interested in making it.

6.4. Issues listed in *subparagraph 6.2.* of this Regulation cannot be submitted to the Management Board for decision.

6.5. The BoD must:
6.5.1. Monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders, including the misuse of the Company's property and abuse in transactions in which there is an interest.;
6.5.2. To monitor the effectiveness of corporate governance practices in the Company.

6.6. The BoD is not entitled to make decisions on matters that, in accordance with *the Charter*, fall within the competence of the Management Board, as well as to make decisions that contradict the decisions of the GM.

7. FORMATION OF THE BOARD OF DIRECTORS

7.1. The number of members of the BoD must be at least 6 (six) persons. At least 30 (thirty) percent of the BoD of the Company must be independent directors.

7.2. The procedure for electing members of the BoD is determined by *the Law of the Republic of Kazakhstan "On Joint-Stock Companies"* and *the Charter* of the Company. The Chairman of the Management Board may be elected to the BoD, but may not be elected Chairman of the BoD.

7.3. Only an individual can be a member of the BoD. A member of the BoD is not entitled to transfer the performance of the functions assigned to him in accordance with *the Law of the Republic of Kazakhstan "On Joint-Stock Companies"* and *the Charter* of the Company to other persons.

7.4. The members of the BoD are elected from among:
7.4.1. Shareholders - individuals;
7.4.2. Persons proposed (recommended) for election to the BoD as representatives of shareholders;
7.4.3. Individuals who are not shareholders of the Company and have not been proposed (recommended) for election to the BoD as a shareholder's representative.

7.5. Shareholders may submit proposals on nominating candidates to the BoD within 15 (fifteen) days from the date of notification to shareholders of the GM, the agenda of which includes the issue of electing members of the Board of Directors.

7.6. Proposals on the part of shareholders to nominate candidates to the BoD may be made by:
7.6.1. Postal directions at the location of the Management Board;
7.6.2. Personal delivery to the Chairman of the Management Board or the CS of the Company with the personal signature of one of the above-mentioned persons.

7.7. The date of making a proposal for nominating candidates is determined by the date of its receipt by the Company (when sent by mail) or the date of the signature of receipt upon personal delivery.

7.8. The proposal to nominate candidates to the BoD (including in the case of self-nomination) shall specify the surname, first name, patronymic or name of the shareholder nominating the candidate, the number of shares owned by him, as well as the following information about the candidate:
7.8.1. Last name, first name, patronymic (optional);
7.8.2. Information about education (name of educational institution, date of graduation, received specialty), including advanced training;
7.8.3. Information on affiliation to the Company;
7.8.4. Information on the places of work and positions held by the candidate during the last 3 (three) years, as well as positions held by the candidate in the management bodies of other legal entities over the past 5 (five) years;
7.8.5. A list of legal entities of which the candidate is a shareholder and/or a participant, indicating the number of shares, participation percentage and/or units owned by him in the authorized capital of these legal entities, if their number exceeds more than 10 (ten) percent;
7.8.6. Information on the Candidate's relations with the Company's affiliated persons and counterparties;
7.8.7. Information about the presence of an outstanding or not withdrawn criminal record in accordance with the procedure established by law;
7.8.8. Information about the candidate's consent to be nominated to the BoD.

7.9. The proposal must be signed by the shareholder or his representative, accompanied, if necessary, by a duly executed power of attorney.

7.10. The CS is obliged to review the received proposals on nominating candidates to the BoD and submit comments on them to the GM on the subject of:
7.10.1. Compliance with the procedure for submitting proposals on nominating candidates established by *subparagraphs 7.6.,7.7.,7.8. of Section 7. of this Regulation;*
7.10.2. Compliance of the candidates indicated in the proposal with the requirements for the members of the Board of Directors set out in the legislation of the Republic of Kazakhstan, *the Charter, the Corporate Governance Code* and this Regulation;
7.10.3. Compliance of the shareholder's (shareholders') proposal with the requirements of *the Charter* and this Regulation;
7.10.4. The candidate indicated in the proposal as an independent director meets the criteria of independence in accordance with the requirements of *the Law of the Republic of Kazakhstan "On Joint-Stock Companies".*

7.11. The election of members of the BoD is carried out by the shareholders by cumulative voting using voting bulletins, except the case when one candidate is running for one BoD position. A shareholder has the right to cast votes on his shares in full for one candidate or distribute them among several candidates for members of the BoD. The candidates with the highest number of votes are considered elected to the BoD. If two (2) or more candidates to the BoD have received an equal number of votes, additional cumulative voting is conducted in respect of these candidates by providing cumulative voting bulletins to shareholders indicating the candidates who received an equal number of votes.

8. STATUS OF MEMBERS OF THE BOARD OF DIRECTORS

8.1. A person may not be a member of the BoD:
8.1.1. Without higher education;
8.1.2. Having a criminal record that has not been cancelled or removed in accordance with the procedure established by law;
8.1.3. Previously, he was an official of a legal entity that was declared bankrupt or subjected to conservation, rehabilitation, or forced liquidation during the work of this person. This requirement

applies for a period of 5 (five) years after the date of the decision on bankruptcy, conservation, rehabilitation or compulsory liquidation.

8.2. An individual who was previously a civil servant and, by virtue of his official functions, had the authority to control and supervise the Company's activities by the state may not be elected to the BoD of the Company within 1 (one) year from the date of termination of such powers.

8.3. Persons elected to the BoD may be re-elected an unlimited number of times, unless otherwise provided by the legislation of the Republic of Kazakhstan or *the Charter*.

8.4. The GM may prematurely terminate the powers of all or individual members of the BoD. Early termination of the powers of a member of the BoD on his initiative is carried out on the basis of a written notice from the BoD. The powers of such member of the BoD shall expire upon receipt of such notification by the BoD.

8.5. In case of early termination of the powers of a member of the BoD, the election of a new member of the BoD is carried out by cumulative voting submitted to the GM, while the powers of the newly elected member of the BoD expire simultaneously with the expiration of the term of office of the BoD as a whole.

9. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS

9.1. Members of the BoD have the rights to:
9.1.1. Request a meeting of the BoD;
9.1.2. To request their dissenting opinion on the agenda and decisions to be included in the minutes of the BoD meeting;
9.1.3. Get acquainted with the Company's regulatory accounting, reporting, financial and other documents and materials, including complete audit reports necessary to resolve issues within the competence of the BoD, as well as request other information from members of the Management Board and heads of SD, including subsidiaries and dependent organizations, related to the Company's activities, and fully rely on the information provided to the member of the BoD for reflection, discussion and decision-making. In order to prevent unreasonable requests and possible abuse, all requests for information from members of the BoD should be sent through the CS, with notification to the Chairman and, in the case of confidential information, additional clarification or indication of the reasons for the request to the next meeting of shareholders (in connection with the adoption of such a decision, or the performance of such an action, such information was required).
9.1.4. Receive remuneration and any compensation for expenses for the performance of their duties in the cases and in the amount established by the decision of the GM;
9.1.5. Get acquainted with the minutes of meetings of the BoD and other collegial bodies of the Company and receive their copies or extracts;
9.1.6. Perform other actions stipulated by the legislation of the Republic of Kazakhstan, *the Charter, the Corporate Governance Code* and other internal documents of the Company.

9.2. Members of the BoD are required to:
9.2.1. Act in good faith, reasonably and fairly, observing the requirements contained in the legislation of the Republic of Kazakhstan, *the Charter, the Corporate Governance Code* and this Regulation, moral principles and rules of business ethics in the best interests of shareholders and the Company as a whole;
9.2.2. To keep confidential information about the Company that has become known to them in connection with the performance of duties as a member of the Board of Directors, including after the termination of employment in the Company;
9.2.3. Participate in meetings and work of the committees of the Board of Directors of which they are members;
9.2.4. Notify the CS in advance of the impossibility of participating in the meeting of the BoD, indicating the reasons for their absence;
9.2.5. Independent directors should refrain from actions as a result of which they will cease to be independent. If, as a result of a change in circumstances, the independent director ceases to be such, he must inform the Chairman of the BoD in writing within 3 (three) business days;
9.2.6. Not to use his position and the information received about the Company's activities in his personal interests, as well as not to allow them to be used in the personal interests of others;

9.2.7. Promptly inform the Company about its affiliation and changes in it;
9.2.8. To inform the BoD of the information about the proposed transactions in which they may be recognized as interested;
9.2.9. Fulfill other obligations stipulated by the IRD and resolutions of the GM.

10. CHAIRMAN OF THE BOARD OF DIRECTORS

10.1. The Chairman of the BoD is elected from among its members by a majority vote of all members of the BoD by open voting. The BoD may re-elect the Chairman at any time.

10.2. Chairman of the BoD in accordance with the procedure established by the legislation of the Republic of Kazakhstan, *the Charter and the Corporate Governance Code*:
10.2.1. Organizes the work of the BoD;
10.2.2. Conducts meetings of the BoD;
10.2.3. Convenes meetings of the BoD and chairs them;
10.2.4. Concludes an employment contract on behalf of the Company with the Chairman of the Management Board of the Company.

10.3. In the absence of the Chairman of the BoD, his functions are performed by one of the members of the BoD upon a decision of the BoD adopted by a majority vote of its members participating in the meeting.

11. MEETINGS OF THE BOARD OF DIRECTORS

11.1. Meetings of the BoD are considered to be held in person or in absentia.

11.2. In-person meetings of the Board of Directors are held when considering issues related to decision-making on key issues of the Company's activities. The total number of in-person meetings of the Board of Directors should be at least 3 (three) once a year. In-person meeting is held through joint attendance at meetings, as well as through videoconference, telephone conference call or other means of communication. Any members of the BoD may participate in a meeting of the BoD held in person, via conference call by telephone or other means of communication that allows all participants of the meeting to hear and talk to each other. A person participating in this way is considered to be present at the meeting in person and, in accordance with *the Charter*, has the right to vote and take into account when determining the quorum.

12. PROCEDURE FOR CONVENING A MEETING OF THE BOARD OF DIRECTORS

12.1. A meeting of the BoD may be convened on the initiative of its Chairman or the Company's Management Board, or in accordance with *subparahraph 13.13. of Article 13 of the Company's Charter* at the request of: any member of the Board of Directors, IAD, an auditing organization conducting an audit of the Company and a major shareholder.

12.2. The request to convene a meeting of the BoD is submitted to the Chairman of the BoD by sending a corresponding written notification.

12.3. The request to convene a meeting of the BoD must include:
12.3.1. The surname, first name, patronymic of the initiator or the name of the body of the Company or the legal entity that submitted the request to convene the meeting of the BoD;
12.3.2. The agenda of the meeting;
12.3.3. Materials on the agenda items;
12.3.4. Power of attorney, minutes or other documents confirming the authority of the person who signed the request.

12.4. The request for convocation may also contain other information at the discretion of the initiator, including draft resolutions on the issues on the agenda.

12.5. The Chairman of the BoD may not refuse to convene a meeting of the BoD, except in cases when:
12.5.1. The person who submitted the request does not have the right to request the convening of a meeting of the BoD;
12.5.2. If the resolution of the issues proposed for consideration by the BoD does not fall within the competence of the BoD.

12.6. The Chairman of the BoD is obliged to consider the request to convene a meeting within 3 (three) days and send a notification of the decision to the initiator of the meeting within 2 (two) business days from the date of his decision.

12.7. If the Chairman of the BoD refuses to convene a meeting, the initiator has the right to apply with the specified request to the Management Board, which is obliged to convene a meeting of the Board of Directors.

12.8. If the Chairman of the BoD satisfies the request to convene a meeting of the BoD, he has the right to establish the form of the meeting and supplement the proposed agenda of the meeting.

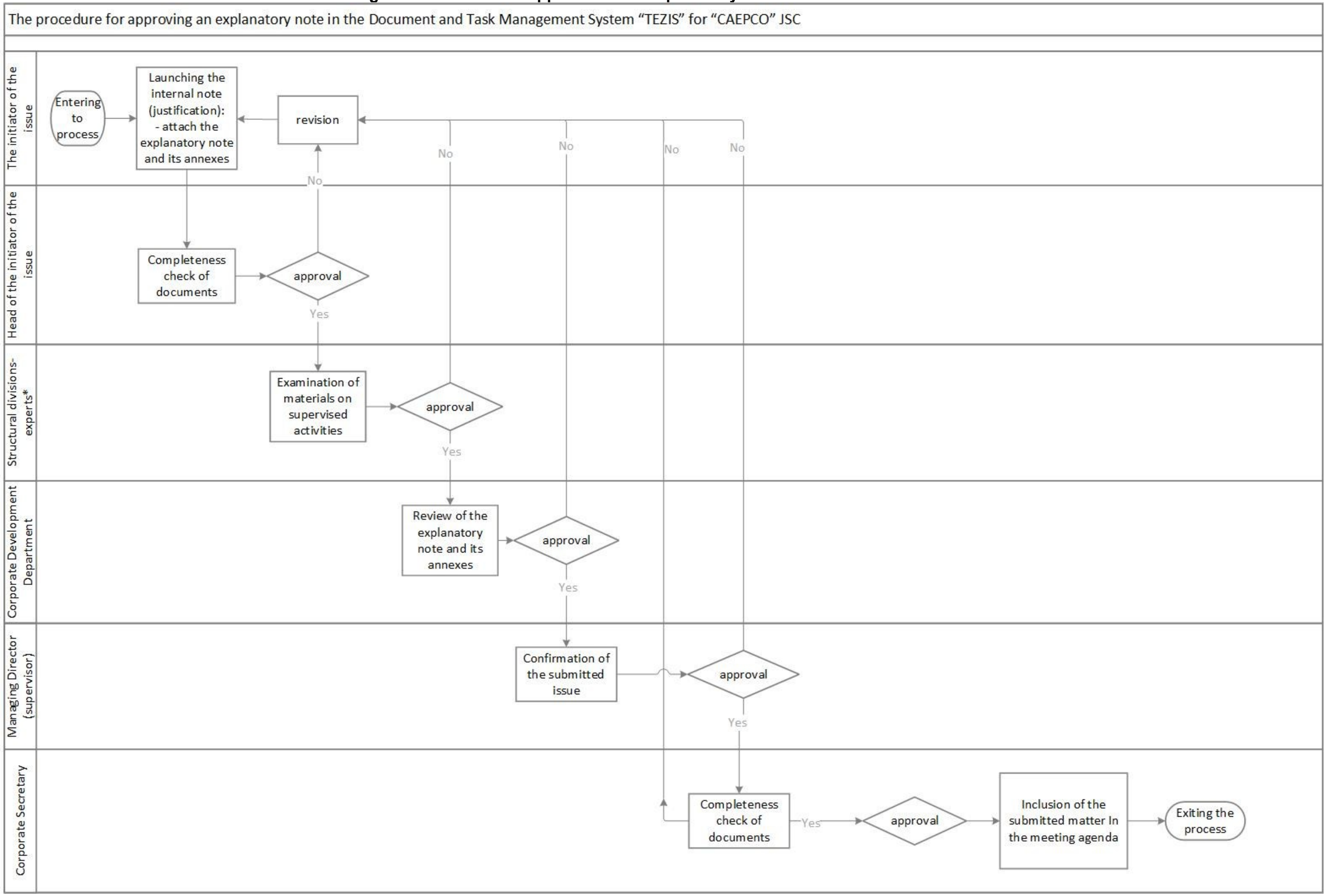
12.9. During a meeting of the BoD attended by more than half of the total number of the BoD members, additional issues may be included and considered on the agenda, provided that the majority of the Board members present at the meeting vote for their inclusion on the agenda.

12.10. A meeting of the BoD must be convened by the Chairman of the BoD or the Management Board of the Company *(Appendix 1)* no later than 10 (ten) calendar days from the date of receipt of the request to convene. Such a meeting of the BoD is held with the obligatory invitation of the person who submitted the specified request.

13. PREPARATION OF MATERIALS FOR MEETINGS OF THE BOARD OF DIRECTORS

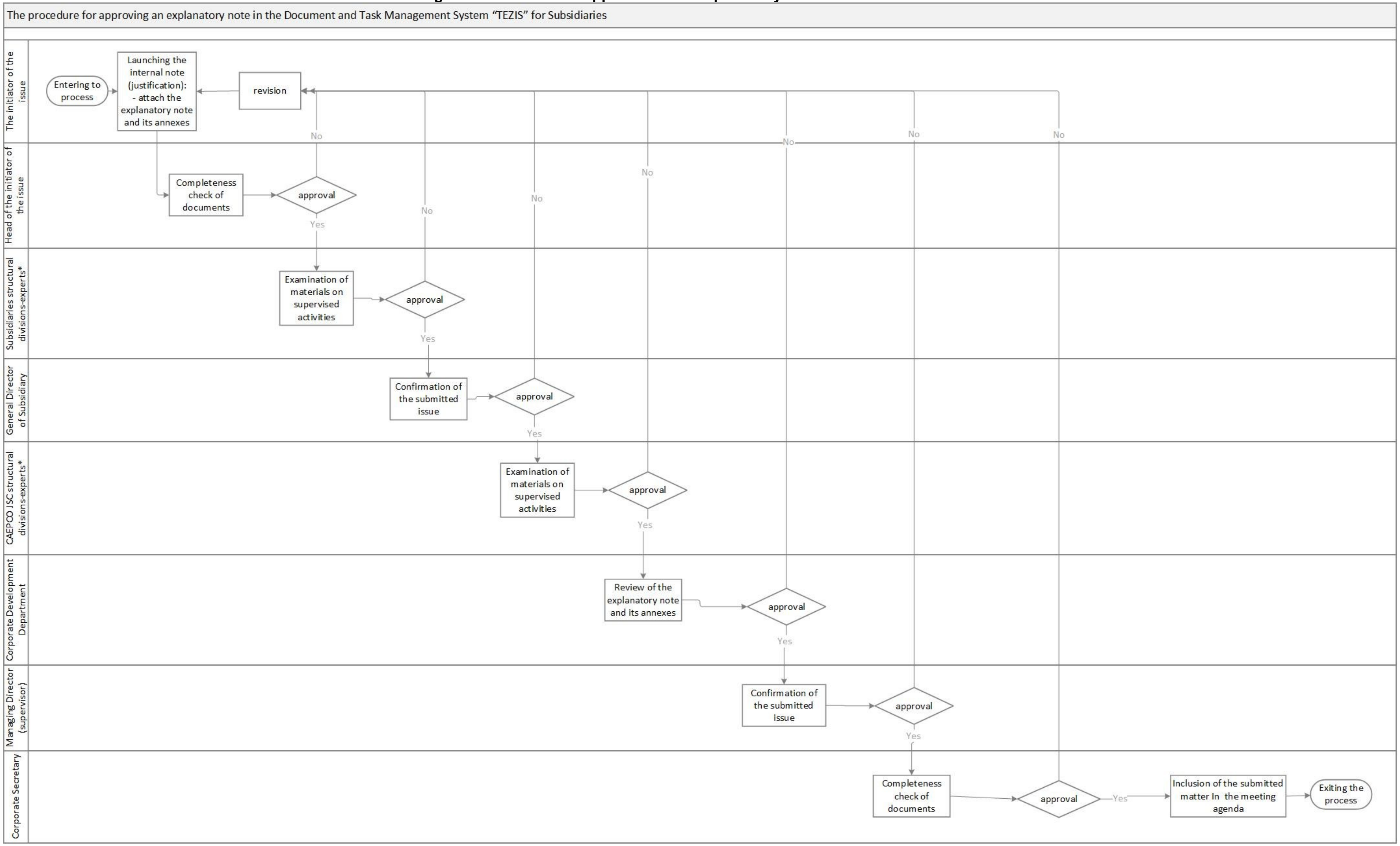
13.1. The preparation of materials for the BoD meeting on issues initiated by the Chairman of the BoD or the Management Board is carried out by the relevant structural divisions in the following order:
13.1.1. Items are submitted for consideration in the form of an explanatory note *(Appendix 2)*, issued in the form of an internal memo in the EDMS and agreed along the established route *(Block Diagrams 1 and 2)*. The materials related to the item under consideration are issued in the form of appendixes to explanatory note. The explanatory note and the materials attached to it are provided in Russian and English. A separate explanatory note is issued for each question submitted. The draft decision and the explanatory note are subject to approval by the head of the structural division, who initiates consideration of the issue at the meeting. A signed explanatory note on paper should be transfered to the CDD.
13.1.2. The agenda of the upcoming meeting is agreed in advance with the Chairman of the BoD, after which the necessary package of materials is prepared for consideration by the BoD.

Block diagram 1. The route of approval of the explanatory note in the EDMS for "CAEPCO" JSC



** Note. Approval is required:*
- on issues having financial and economic impact - with departments subordinate to the Deputy Chairman of the Management Board for Economics and Finance;
- in case of possible legal risks - the Legal Department;
- for risk analysis - the Risk Management Department.

Block diagram 2. The route of approval of the explanatory note in the EDMS for Subsidiaries



** Note. Approval is required:*
- on issues having financial and economic impact - with departments subordinate to the Deputy Chairman of the Management Board for Economics and Finance;
- in case of possible legal risks - the Legal Department;
- for risk analysis - the Risk Management Department.

13.2. Deadlines:
13.2.1. The explanatory note and the attached materials are agreed upon within 3 (three) business days from the date of its receipt. If there are comments and questions, it is necessary to reject the document within the prescribed period, indicating the relevant comments in the comments or attaching a reasoned dissenting opinion;
13.2.2. The CS is familiarized with the explanatory note no later than 7 (seven) business days before the meeting;
13.2.3. The CS checks the completeness of the submitted documents and the availability of approvals from the Company's relevant structural divisions in accordance with this Regulation within 1 (one) business day;
13.2.4. The Corporate Secretary shall send to the members of the BoD written notices of the meeting of the BoD with the attachment of materials on the agenda items no later than 7 (seven) days prior to the date of the meeting. In urgent cases, the BoD may be notified of the meeting 3 (three) days prior to the meeting. The notice of the meeting of the BoD must contain information on the date, time and place of the meeting, as well as its agenda.

13.3. Materials on the agenda of the meeting of the BoD may be sent by e-mail. The CS is responsible for timely provision of materials on the agenda issues to the members of the BoD.

13.4. Organizational preparation of meetings of the BoD, determination of the quorum for the authorized holding of the meeting of the BoD is carried out by CS together with the structural divisions whose functions include organizational and technical support of the Company's activities.

13.5. The quorum for holding a meeting of the BoD must be at least half of the number of members of the BoD. If the total number of members of the BoD is insufficient to achieve the quorum specified in this Regulation, the BoD is obliged to convene an extraordinary GM to elect new members of the BoD. The remaining members of the BoD may decide only to convene such an extraordinary GM.

13.6. Each member of the BoD has one vote. Decisions of the BoD are made by a majority vote of the BoD members present at the meeting, unless otherwise provided by the legislation of the Republic of Kazakhstan or *the Charter*. The transfer of voting rights by a member of the BoD to another person, including another member of the BoD of the Company, is not allowed. Members of the BoD do not have the right to appoint a representative to attend any meeting of the BoD in his absence. If the votes are equal, the Chairman's vote of the BoD is decisive.

13.7. If a member of the BoD fully or partially disagrees with the decision taken by the BoD, he/she may express his/her disagreement in the form of a special opinion on the issue put to the vote, which is recorded by the CS in the minutes of the meeting of the BoD held in person. If the BoD makes a decision by absentee voting, the dissenting opinion of a member of the BoD may be expressed in writing and attached to the completed bulletin.

13.8. The BoD may decide to hold its own closed meeting, which may be attended only by members of the BoD.

14. MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

14.1. The decisions of the BoD that were taken at its meeting are drawn up in the minutes *(Appendix 4)*, no later than 7 (seven) days after its holding, and signed by the person who chaired its meeting and the CS.

14.2. The minutes of the meeting of the BoD shall contain the following information provided for in *subparagraph 13.22. of the article 13. of the Charter of the Company*:
1) full name and location of the Company's executive body;
2) date, time and place of the meeting;
3) information about the persons who participated in the meeting;
4) the agenda of the meeting;
5) the issues put to the vote and the results of voting on them, reflecting the voting result of each member of the BoD on each item on the agenda of the Board meeting;
6) decisions;
7) other information on the decision of the BoD.

14.3. At the discretion of the Chairman of the BoD, decisions on issues submitted for consideration by the BoD may be taken by absentee voting. At the same time, bulletins are used for voting on the issues on the agenda of the meeting *(Appendix 3)*. A decision by absentee voting shall be deemed adopted if there is a quorum in the received bulletins within the prescribed period.

14.4. The Bulletin must contain:
- the full name of the Company and its location;
- the wording of the issues to be put to the vote and the decisions on each issue;
- voting options on each issue: "for", "against", "abstained";
- dissenting opinion;
- the postal address to which the completed ballots should be sent;
- the deadline for accepting ballots.

14.5. The decision of the absentee meeting of the BoD must be made in writing, no later than 7 (seven) days after the deadline for accepting bulletins, and signed by the Chairman of the BoD and the Company's Corporate Secretary. Within 20 (twenty) days from the date of making the decision, it must be sent to the members of the BoD with copies of the bulletins attached, on the basis of which this decision was made by e-mail. The decision of the absentee meeting of the BoD specifies:
- issues submitted for absentee voting;
- formulation of decisions on each issue;
- dissenting opinions of the members of the BoD, if any;
- the results of voting on each issue, the results of roll-call voting.

14.6. The Chairman of the BoD is responsible for the correct preparation of minutes and decisions of in-person and absentee meetings of the Board of Directors.

14.7. The minutes and decisions of the in person and absentee meetings of the BoD are kept in the Company. The minutes and decisions of the in-person and absentee meetings of the BoD are assigned sequential numbers for the calendar year. At the request of a member of the BoD, the CS is obliged to provide them with the minutes/decisions for review and/or provide them with extracts from the minutes and decisions, certified by his signature and the seal of the Company.

15. COMMITTEES OF THE BOARD OF DIRECTORS

15.1. In order to consider the most important issues and prepare recommendations, the BoD may establish committees of the BoD on:
- strategic planning;
- personnel and remuneration;
- internal audit;
- social affairs;
- other issues stipulated by the Company's IRD.

15.2. Other committees may be established in the BoD, as provided for by the legislation of the Republic of Kazakhstan and the Company's IRD.

15.3. The Committees of the BoD are composed of members of the BoD and experts who have the necessary professional knowledge to work in a particular committee.

15.4. The Chairman of the Management Board may not be the Chairman of the BoD Committee.

15.5. The Internal Audit Committee should consist exclusively of members of the BoD.

15.6. The order of formation and work, the quantitative composition of the committees of the BoD, as well as the procedures for their interaction with the BoD are established by the Company's IRD, approved by the BoD.

16. CORPORATE SECRETARY

16.1. The work of the BoD is provided by the Corporate Secretary, who is appointed by the BoD, whose status, rights and duties are determined by the *Charter, the Corporate Governance Code and the Regulation on the Corporate Secretary* of the Company.

16.2. The CS ensures proper observance of the procedure for holding meetings and making decisions of the BoD, providing explanations of the requirements of the legislation, the *Charter* and the Company's IRD necessary for the BoD to make decisions. The CS keeps minutes of meetings of the BoD in accordance with the requirements of the *Charter* and the Company's IRD, and, if necessary, keeps audio/video recordings of meetings of the BoD.

16.3. Members of the BoD are required to inform the Corporate Secretary in writing about their postal address, telephone number (including e-mail address) and its changes.

17. REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS

17.1. The Company discloses information on the amount of remuneration of members of the BoD to all interested parties in accordance with the legislation of the Republic of Kazakhstan. Information on the amount of remuneration paid to members of the BoD for the reporting period is subject to mandatory disclosure at the annual GM.

17.2. The amount of remuneration of the members of BoD is stipulated in the agreement with the members of the BoD and consists of two parts:
17.2.1. Fixed remuneration;
17.2.2. Additional remuneration, which may be paid depending on the results of the Company's work and the assessment of the contribution of each member of the BoD to their achievement, as well as for participation in the work of the committees of the BoD.

18. RESPONSIBILITY

18.1. The Corporate Secretary is responsible for organizing the preparation and conduct of meetings of the BoD and the Committees of the BoD.

18.2. Members of the BoD are responsible for fulfilling their duties in accordance with this Regulation and applicable laws.

18.3. The CDD monitors compliance with this Regulation.

19. FINAL PROVISIONS

19.1. This Regulations come into effect from the date of its approval by the GM. The GM of the Company is responsible for approving the Regulation, as well as making amendments and additions to them.

19.2. In the event of contradictions between certain paragraphs of this Regulation and the norms of the legislation of the Republic of Kazakhstan and the *Charter* of the Company, the norms established in the legislation of the Republic of Kazakhstan and the *Charter* of the Company shall prevail. If there are contradictions between the Regulations and other internal documents of the Company approved by the BoD and the Management Board of the Company, this Regulation shall prevail. If there are contradictions between this Regulation and other IRD approved by the GM, the later approved document shall prevail.

19.3. This Regulation are written in Russian and must be translated into English. The Regulation are to be published on the Company's corporate website: *www.caepco.kz*.

Appendix 1. Notice of the Meeting

To the members of the Board of Directors
of "Central-Asian Electric Power Corporation"
Joint-Stock Company

Hereby we inform you that the meeting of the Board of Directors of "Central-Asian Electric Power Corporation" JSC (hereinafter - "CAEPCO" JSC or Company) will be held on _______ "__", ____, at _:_ PM/AM, at the following address: Republic of Kazakhstan, Astana, Nura district, 2 Dostyk street, BC SAAD, 5th floor, room 2.

The proposed agenda for the Board of Directors meeting is as follows:

Formulation of the agenda items.

Appendixes:
1.;
2.

Position (signature)_______________

EXPLANATORY NOTE
to the item on the agenda of the meeting of the Board of Directors
of "Central-Asian Electric Power Corporation" JSC
"__" ________ ____

Agenda item:
(Formulation of the agenda items)

Explanations on the agenda item:
(Providing explanations on the issue being submitted, references to the IRD/Law in connection with which the issue is being submitted to the meeting)

Proposed draft decision:
(Wording of the proposed resolution on the agenda item)

Details of the invited participants to report on the agenda item:
(Full name, position)

Communication of the decision on the agenda item:
(Full name, position)

List of applications:
1. ….
2. ….

Head of the structural division
Managing Director/Member of the Management Board **Full name**

Executor:
(Full name of the executor, contacts)

Date:

When building the route of the note in the EDMS, the executor sets the deadline for approval: three working days from the date of the referral.

Appendix 3. Absentee voting bulletin

BULLETIN
for absentee voting for member of the Board of Directors
of Joint-Stock Company “Central-Asian Electric Power Corporation”

Full name of the Company: “Central-Asian Electric Power Corporation” JSC (hereinafter – “Company” or “CAEPCO” JSC).

Location of the Company: Republic of Kazakhstan, 010000, Astana,____________________________.

Date of circulation of bulletin for absentee voting: ___________ “__” , _____

Date and time for submission of the absentee voting bulletin: ___________ “__” , _____

Date and time of vote counting and summarizing of absentee voting results: ___________ “__” , _____ at _:_ P.M./A.M. (local time).

Place of vote counting and summarization of absentee voting results: _________________.

Information about initiator of absentee voting meeting: ________________________________.

Form of conducting meeting: absentee voting.

Information about member of the Board of Directors of “CAEPCO” JSC	

Agenda item, placed for absentee voting of the Board of Directors:

1. *Formulation of the question.*

<u>Proposed decision on the item of the agenda</u>
(formulation of the decision).

Voting option on the item of the agenda	Signature of member
IN FAVOR	
AGAINST	
ABSTAIN	

Special opinion:
____
____

Date: ___________ “__” , _____

Signature of
Corporate secretary -
Person, summarizing results and counting of votes
(Full name) _________________

Voting options is to be marked by personal signature. The bulletin counted voted in the event when member of the Board of Directors filled only one of the available voting options.

The notice shall state the reason on which member of the Board of Directors voted «Against» or «Abstain» (filling is optional).

Not signed bulletin is recognized as invalid.

The completed bulletin must be sent to “CAEPCO” JSC by _._ on ___________ “__” , _____ at the address: Republic of Kazakhstan, 010000, Astana,_____________________________.

Appendix 4. Minutes of the Meeting

MINUTES №_

OF THE MEETING OF THE BOARD OF DIRECTORS OF «CENTRAL-ASIAN ELECTRIC POWER CORPORATION» JOINT-STOCK COMPANY

Astana

__________ "__", ____

MINUTES №_
of the meeting of the Board of Directors
of "Central-Asian Electric Power Corporation"
Joint-Stock Company

_______ __________ "__", _____
(city) *(date)*

Location of the executive body of the "Central-Asian Electric Power Corporation" Joint-Stock Company (hereinafter – "CAEPCO" JSC or the "Company"): Republic of Kazakhstan, 010000, Astana,____________________________.
Place of the meeting: Republic of Kazakhstan, 010000, Astana,____________________________.
Date and time of the meeting: ___________ "__" , _____ at _:_ P.M./A.M. (local time).

The following members of the Board of Directors were present at the meeting:

№	Full name	Position	Form of participation
1.			

The following invited persons were also present:
1.
2.

Election of the Chairman and Secretary of the meeting.

Voting for the approval of the proposed candidates.

Voting results:

№	Full name	"In favor"	"Against"	"Abstained"
1.		1 vote	-	-
2.		1 vote	-	-
	Total	**_ votes**	**0 votes**	**0 votes**

"In favor" – voted _ members of the Board of Directors. "Against" - voted _ members of the Board of Directors, "Abstained" - voted _ members of the Board of Directors / The decision was made unanimously.

The decision is made:

Resolution on the Election of the Chairman and the Meeting Secretary.

The Chairman announced the agenda.

Voting for the approval of the agenda of the meeting.

Voting results:

№	Full name	"In favor"	"Against"	"Abstained"
1.		1 vote	-	-
2.		1 vote	-	-
	Total	**_ votes**	**0 votes**	**0 votes**

"In favor" – voted _ members of the Board of Directors. "Against" - voted _ members of the Board of Directors, "Abstained" - voted _ members of the Board of Directors / The decision was made unanimously.

The decision is made:

Decision on the approval of the meeting agenda.

On the item 1 of the agenda

The wording of the first item on the agenda.

Mr./Ms. _______ presented / informed / made a brief report on the agenda item..

There were no questions, objections and other proposals from the members of the Board of Directors[1]. The issue has been put to a vote.

Voting results:

№	Full name	"In favor"	"Against"	"Abstained"
1.		1 vote	-	-
2.		1 vote	-	-
	Total	**_ votes**	**0 votes**	**0 votes**

"In favor" – voted _ members of the Board of Directors. "Against" - voted _ members of the Board of Directors, "Abstained" - voted _ members of the Board of Directors / The decision was made unanimously.

The decision was made unanimously by all the present members of the Board of Directors.
(Unless otherwise decided).

The decision is made:

The wording of the adopted decision.

At this, the agenda of the meeting of the Board of Directors of "CAEPCO" JSC has been exhausted. Chairman of the Board of Directors Mr./Ms. _____ at _:_ P.M. announced the closing of the meeting.

The minutes of the Meeting of the Board of Directors are drawn up in Russian and English in a single copy with _ Appendixes.

Appendixes:	
1.	
2.	

Secretary of the meeting
Corporate secretary

Full name ______________
(signature)

Chairman of the meeting

Full name ______________
(signature)

Members of the Board of Directors:

1. Full name ______________
(signature)

[1] If there are objections or suggestions from members of the Board of Directors, such objections and suggestions should be recorded in the minutes.

INTRODUCTION SHEET

№	Post	Full name	Date of review	Signature