

**MINUTES #2**

**OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF “CENTRAL ASIAN ELECTRIC-POWER  
CORPORATION” JOINT-STOCK COMPANY**

**Almaty  
February 22, 2013**

**MINUTES # 2**  
**of Extraordinary General Meeting of Shareholders**  
**of "Central-Asian Electric Power Corporation" Joint-Stock Company**

**Full name of the Company:** "Central-Asian Electric Power Corporation" Joint-stock company (hereinafter referred to as – "CAEPCO" JSC or the "Company").

**Location of "CAEPCO" JSC (its executive body) and venue of meeting:** 89 Karasay batyr street, Almaty, 050012, Republic of Kazakhstan,

**Date and time of the Meeting:** February 22, 2013

**Meeting opening:** 15.00 P.M.

**Meeting adjournment:** 15.30 P.M.

The following participants of Extraordinary General Meeting of Shareholders of "CAEPCO" JSC (hereinafter – the Meeting) were registered and in attendance:

**I. Shareholders of the Company**

#	Shareholders	Authorized representative	Number of shares
1	"Central-Asian Power Energy Company" Joint-Stock Company (hereinafter – "CAPEC" JSC)	Gulnara Artambayeva, President, acting on the grounds of the Charter	19 968 884 voting shares (62,1151%) of total number of allotted shares
2	European Bank for Reconstruction and Development	Xeniya Rogan representative (POA dated February 5, 2013)	8 033 825 voting shares (24,9899%) of total number of allotted shares
3	Kaz Holdings Cooperatief U.A.	Devarshi Das, representative (POA dated February 22, 2013)	4 145 454 voting shares (12,8948%) of total number of allotted shares

Total number of registered participants at the Meeting equaled to three shareholders and shareholders representatives (hereinafter - the "Shareholders") holding in aggregate **32 148 163** (thirty two million one hundred and forty-eight thousand one hundred sixty-three) ordinary shares of "CAEPCO" JSC, which is **100%** of the voting shares of the Company. The quorum for the meeting was recorded as present.

**II. Invited employees of the Company:**

1. Mr. Talgat Zhumadilov - Corporate Secretary;

Corporate Secretary, **Mr. T. Zhumadilov**, reported that all the procedures for convening an Extraordinary General Meeting of Shareholders were observed. All Shareholders of the Company were informed regarding the convening of the Meeting by written notice. **Mr. T. Zhumadilov** read the protocol of shareholders registration, present to attend the Meeting, and announced that three shareholders and shareholders representative were recorded as registered and in attendance and reported, that they were included into the list of Shareholders entitled to participate at the Meeting

and vote at it, as the ones holding in aggregate **32,148,163** (thirty-two million one hundred and forty-eight thousand one hundred sixty-three) ordinary shares of "CAEPCO", JSC, which is 100% of the voting shares of the Company. The quorum for the meeting was recorded as present. He asked Shareholders to express their opinion on the issue of convening the meeting and a quorum for the meeting.

Shareholders did not have any comments or remarks regarding the procedure for convening a meeting and a quorum for the meeting.

**Mr. T. Zhumadilov** declared the Meeting of Shareholders of CAEPCO JSC open at the appointed time, i.e. – 15.00 P.M., introduced Shareholders present at the Meeting and invited to elect Ms. G. Artambayeva, "CAPEC" JSC Representative, as the Chairperson of the Meeting and himself as the secretary of the meeting.

No other proposals were received.

**Mr. T. Zhumadilov** proposed that Shareholders vote on the issue according to "each shareholder has one vote" principle. Prior to voting, it was confirmed that quorum was present.

**Voting results: "In favor"** all shareholders, participating at the Meeting unanimously (procedural issue - 3 votes). "Against" - none, "Abstained" - none.

The decision is made. Results of vote and the made decision are announced to the shareholders

**Decision:**

- 1. Elect Ms. Gulnara Artambayeva as the Chairperson of the Meeting;**
- 2. Elect Mr. Talgat Zhumadilov as the secretary of the Meeting.**

**Mr. T. Zhumadilov**, the Secretary of the Meeting explained to the Shareholders their rights at the Meeting: to take part in discussions, to make remarks and proposals, to vote on all procedural issues and on items of Agenda. The speaker proposed to approve the form, principle and order of voting and making decisions, as well as the time limit for speaking at the Meeting. Voting shall be done openly. Voting principle: on procedural issues – "one shareholder – one vote", on the items of agenda – "one share - one vote". The Shareholders may vote "In favor", "Against" or "Abstained". Decisions shall be made depending of the items of agenda, by simple majority vote out of number of voting shares, present at the Meeting, or by qualified majority vote of the total number of voting shares. Time limit of speeches: speech on agenda item – 5 min, ordinary speech – 3 min.

There were no objections, remarks and other proposals from the side of Shareholders.

**Ms. G. Artambayeva**, the Chair of the Meeting put the issue on vote. Before voting the presence of quorum is confirmed by the secretary.

**Voting results: «In favor"** – all Shareholders, present at the Meeting, unanimously (procedural issue – 3 votes). "Against" – none, "Abstained" – none.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**Decision:**

**To approve the proposed form, principle, order of voting and making decisions, as well as**

**the time limit of speaking at the extraordinary General Meeting of Shareholders of “CAEPCO” JSC.**

**Ms. G. Artambayeva**, the Chair of the Meeting, announced, that the Agenda was approved by the Board of Directors of the Company on January 21, 2013 and is proposed as follows:

1. On pre-termination of authorities of members of the Board of Directors of “PAVLODARENERGO” JSC;
2. On increase composition of members of the Board of Directors of “PAVLODARENERGO” JSC;
3. On electing members of the Board of Directors of “PAVLODARENERGO” JSC;
4. On pre-termination of authorities of members of the Board of Directors of “SEVKAZENERGO” JSC
5. On increase composition of members of the Board of Directors of “SEVKAZENERGO” JSC;
6. On electing members of the Board of Directors of “SEVKAZENERGO” JSC.

There were no other proposals and objections from the Shareholders. **Ms. G. Artambayeva**, the Chair of the Meeting, proposed to approve the agenda in proposed redaction.

**Ms. G. Artambayeva**, the Chair of the Meeting put the issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Voting results: “In favor”** – unanimously, all Shareholders present at the Meeting, owning in aggregate **32 148 163** ordinary shares, which amounts to **100 %** of the total number of voting shares. “Against” – none. “Abstained” – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**Agenda:**

1. On pre-termination of authorities of members of the Board of Directors of “PAVLODARENERGO” JSC;
2. On increase composition of members of the Board of Directors of “PAVLODARENERGO” JSC;
3. On electing members of the Board of Directors of “PAVLODARENERGO” JSC;
4. On pre-termination of authorities of members of the Board of Directors of “SEVKAZENERGO” JSC
5. On increase composition of members of the Board of Directors of “SEVKAZENERGO” JSC;
6. On electing members of the Board of Directors of “SEVKAZENERGO” JSC.

**Ms. G. Artambayeva**, the Chair of the Meeting, proposed to start discussion of the items of the agenda of the meeting.

**On item 1 of the Agenda**

**On pre-termination of authorities of members of the Board of Directors of “PAVLODARENERGO” JSC.**

**Ms. G. Artambayeva**, the Chair of the Meeting informed that “Central – Asian Electric Power Corporation” JSC “Central – Asian Electric Power Corporation” JSC in order to enhance efficiency of corporate governance proposes to undertake measures related with strengthening role of the Board of Directors in the activity of the subsidiary organizations – “PAVLODARENERGO” JSC. In respect to this speaker informed that there is a necessity of election new members of the Board of Directors. Also Ms. G. Artambayeva informed that in accordance with the article 11 of the Charter of the Company, the General Meeting of Shareholders is entitled to pre-terminate terms of office of all members of the Board of Directors, and due to this she proposed to pre-terminate terms of office of all members of the Board of Directors of “PAVLODARENERGO” JSC as a whole.

Also **Ms. G. Artambayeva** informed that in accordance with sub-clause 5) clause 1 article 36 of Law of RK “On joint-stock companies” defining numerical composition, terms of authorities of Board of Directors, electing its members and pre-term termination of authorities, in the joint-stock company pertain to the exclusive competency of general meeting of shareholders. Since 100 % of ordinary shares of “PAVLODARENERGO” JSC and “SEVKAZENERGO” JSC owned by “CAEPCO” JSC then the decisions on items related with election members of the Board of Directors of subsidiary organizations justified to be made only by relevant authority of “CAEPCO” JSC.

**Ms. G. Artambayeva** proposed to shareholders introduce other proposals or objections on the discussed item of the agenda. There were no other proposals and objections from the Shareholders.

**Ms. G. Artambayeva**, the Chair of the meeting put issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Voting results: “In favor”** – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. “Against” – none. “Abstained” – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**The decision was made to:**

**Terminate authorities of acting members of the Board of Directors of “PAVLODARENERGO” JSC from February 22, 2013:**

- 1. Amirkhanov Yerkyn Adamiyanovich;**
- 2. Duka Anatoliy Ivanovich;**
- 3. Safarbakov Albert Mansurovich.**

**On the item 2 of the Agenda**

**On increase composition of members of the Board of Directors of “PAVLODARENERGO” JSC.**

**Ms. G. Artambayeva**, the Chair of the Meeting, informed in order to enhance level of corporate governance “CAEPCO” JSC intended to create Audit Committee, Remuneration Committee and Risk Committee under the Board of Directors of “PAVLODARENERGO” JSC. Also speaker mentioned that in accordance with acting legislation of the Republic of Kazakhstan Committees under the Board of Directors are created from the members of the Board in this respect Ms. G.

Artambayeva proposed to increase composition of the Board of Directors of "PAVLODARENERGO" JSC from three to five members.

There were no other proposals or objections.

**Ms. G. Artambayeva**, the Chair of the Meeting, put the issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Voting results: "In favor"** – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. "Against" – none. "Abstained" – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**The decision was made to:**

**Define numerical composition of the Board of Directors of "PAVLODARENERGO" JSC in amount of 5 (five) people.**

**On the item 3 of the Agenda**

**On electing members of the Board of Directors of "PAVLODARENERGO" JSC.**

**Ms. G. Artambayeva**, the Chair of the Meeting, informed that due to the pre-termination of the authorities of all members of the Board of Directors of "PAVLODARENERGO" JSC there is a necessity of creating new composition of the Board of Directors and electing its members. Further speaker informed that it is proposed elect following persons to the Board of Directors of "PAVLODARENERGO" JSC:

1. Amirkhanov Yerkyn Adamiyanovich – as the representative of interests of shareholder – "CAEPCO" JSC;
2. Artambayeva Gulnara Dzhumagalievna – as the representative of interests of shareholder – "CAEPCO" JSC;
3. Tatarov Igor Vitalyevich – as the representative of interests of shareholder – "CAEPCO" JSC;
4. Safarbakov Albert Mansurovich – as the Independent Director;
5. Tabanov Eldar Rashitovich as the Independent Director.

All necessary information on indicated persons is provided to the Shareholders: full names; information on education; information on being affiliated with the Company; data on employers and taken positions within the recent three years; other information, confirming qualification, work experience and impeccable business reputation of candidates. Aforementioned candidates for election as Members of the Board of Directors are well-known to Shareholders, possess a deserved authority and fully comply with requirements for election to positions of members of the Board of Directors.

**Ms. G. Artambayeva** simultaneously proposed to define terms of authorities of elected members of the Board of Directors - 2 (two) years, i.e. till February 22, 2015 and to define amount of remuneration to each member of the Board of Directors in amount of KZT 150 000 (one hundred fifty thousand) to be paid per month.

There were no other proposals or objections.

**Ms. G. Artambayeva**, the Chair of the Meeting, put the issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Mr. T. Zhumadilov**, the Secretary of the Meeting, explained to the Shareholders, that in accordance with the clause 3 of the article 54 of the Law of the RK “On Joint-Stock Companies”, election of Members of the Board of Directors shall be undertaken by the Shareholders by a cumulative vote with using voting bulletins, except cases, when one candidate runs for one place in the Board of Directors.

**Ms. X. Rogan** representative of European Bank for Reconstruction and Development proposed to conduct voting on the item in two stages for candidates Mr. Y. Amirkhanov, Ms. G. Artambayeva, Mr. I. Tatarov and Mr. A. Safarbakov as the whole and separately for new candidate Mr. E. Tabanov. There were no other proposals or objections from shareholders.

The item was put on vote.

**Voting results:** on item of electing Mr. Y. Amirkhanov, Ms. G. Artambayeva, Mr. I. Tatarov and Mr. A. Safarbakov as the members of the Board of Directors of “PAVLODARENERGO” JSC for 4 (four) seats at the Board of Directors:

#	Shareholders	«In favor»	«Against»	«Abstain»
1	“Central-Asian Power Energy Company” JSC	19 968 884 shares (votes)	-	-
2	European Bank for Reconstruction and Development	8 033 825 shares (votes)	-	-
3	Kaz Holdings Cooperatief U.A.	4 145 454 shares (votes)	-	-
	<b>Total</b>	<b>32 148 163 shares (votes)</b>	<b>0 shares (votes)</b>	<b>0 shares (votes)</b>

“**In favor**” – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. “**Against**” – none. “**Abstained**” – None.

**Voting results:** on item of electing Mr. E. Tabanov as the member of the Board of Directors of “PAVLODARENERGO” JSC for 1 (one) seat at the Board of Directors:

#	Shareholders	«In favor»	«Against»	«Abstain»
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1	“Central-Asian Power Energy Company” JSC	19 968 884 shares (votes)	-	-
2	European Bank for Reconstruction and Development	-	-	8 033 825 shares (votes)
3	Kaz Holdings Cooperatief U.A.	4 145 454 shares (votes)	-	-
	<b>Total</b>	<b>24 114 338 shares (votes)</b>	<b>0 shares (votes)</b>	<b>8 033 825 shares (votes)</b>

“**In favor**” – unanimously, all Shareholders present at the Meeting, owning in aggregate **24 114 338** ordinary shares, which amounts to **75,0101 %** of the total number of voting shares. “**Against**” – none. “**Abstained**” – present at the meeting shareholder, owing in aggregate **8 033 825** ordinary shares.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**The decision was made to:**

1. **Elect following persons as the members of the Board of Directors of “PAVLODARENERGO” JSC:**
  1. **Amirkhanov Yerkyn Adamiyanovich;**
  2. **Artambayeva Gulnara Dzhumagalievna;**
  3. **Tatarov Igor Vitalyevich;**
  4. **Safarbakov Albert Mansurovich (Independent Director);**
  5. **Tabanov Eldar Rashitovich (Independent Director).**
2. **Define terms of authorities of newly elected members of the Board of Directors of “PAVLODARENERGO” JSC for 2 (two) years – till February 22, 2015;**
3. **To define amount and conditions of remuneration payment to the members of the Board of Directors of “PAVLODARENERGO” JSC within the following parameters:**
  1. **Amirkhanov Yerkyn Adamiyanovich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  2. **Artambayeva Gulnara Dzhumagalievna in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  3. **Tatarov Igor Vitalyevich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  4. **Safarbakov Albert Mansurovich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  5. **Tabanov Eldar Rashitovich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month.**



#### On item 4 of the Agenda

##### On pre-termination of authorities of members of the Board of Directors of “SEVKAZENERGO” JSC.

**Ms. G. Artambayeva**, the Chair of the Meeting informed that “Central – Asian Electric Power Corporation” JSC “Central – Asian Electric Power Corporation” JSC in order to enhance efficiency of corporate governance proposes to undertake measures related with strengthening role of the Board of Directors in the activity of the subsidiary organizations – “SEVKAZENERGO” JSC. In respect to this speaker informed that there is a necessity of election new members of the Board of Directors. Also Ms. G. Artambayeva informed that in accordance with the article 11 of the Charter of the Company, the General Meeting of Shareholders is entitled to pre-terminate terms of office of all members of the Board of Directors, and due to this she proposed to pre-terminate terms of office of all members of the Board of Directors of “SEVKAZENERGO” JSC as a whole.

**Ms. G. Artambayeva** proposed to shareholders introduce other proposals or objections on the discussed item of the agenda. There were no other proposals and objections from the Shareholders.

**Ms. G. Artambayeva**, the Chair of the meeting put issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Voting results: “In favor”** – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. “Against” – none. “Abstained” – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

##### The decision was made to:

**Terminate authorities of acting members of the Board of Directors of “SEVKAZENERGO” JSC from February 22, 2013:**

- 1. Amirkhanov Yerkyn Adamiyanovich;**
- 2. Tatarov Igor Vitallyevich;**
- 3. Safarbakov Albert Mansurovich.**

#### On the item 5 of the Agenda

##### On increase composition of members of the Board of Directors of “SEVKAZENERGO” JSC.

**Ms. G. Artambayeva**, the Chair of the Meeting, informed in order to enhance level of corporate governance “CAEPCO” JSC intended to create Audit Committee, Remuneration Committee and Risk Committee under the Board of Directors of “SEVKAZENERGO” JSC. Also speaker mentioned that in accordance with acting legislation of the Republic of Kazakhstan Committees under the Board of Directors are created from the members of the Board in this respect Ms. G. Artambayeva proposed to increase composition of the Board of Directors of “SEVKAZENERGO” JSC from three to five members.

There were no other proposals or objections.

**Ms. G. Artambayeva**, the Chair of the Meeting, put the issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Voting results: “In favor”** – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. “Against” – none. “Abstained” – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**The decision was made to:**

**Define numerical composition of the Board of Directors of “SEVKAZENERGO” JSC in amount of 5 (five) people.**

**On the item 3 of the Agenda**

**On electing members of the Board of Directors of “SEVKAZENERGO” JSC.**

**Ms. G. Artambayeva**, the Chair of the Meeting, informed that due to the pre-termination of the authorities of all members of the Board of Directors of “SEVKAZENERGO” JSC there is a necessity of creating new composition of the Board of Directors and electing its members. Further speaker informed that it is proposed elect following persons to the Board of Directors of “SEVKAZENERGO” JSC:

1. Amirkhanov Yerkyn Adamiyanovich – as the representative of interests of shareholder – “CAEPCO” JSC;
2. Artambayeva Gulnara Dzhumagalievna – as the representative of interests of shareholder – “CAEPCO” JSC;
3. Tatarov Igor Vitalyevich – as the representative of interests of shareholder – “CAEPCO” JSC;
4. Safarbakov Albert Mansurovich – as the Independent Director;
5. Tabanov Eldar Rashitovich as the Independent Director.

All necessary information on indicated persons is provided to the Shareholders: full names; information on education; information on being affiliated with the Company; data on employers and taken positions within the recent three years; other information, confirming qualification, work experience and impeccable business reputation of candidates. Aforementioned candidates for election as Members of the Board of Directors are well-known to Shareholders, possess a deserved authority and fully comply with requirements for election to positions of members of the Board of Directors.

There were no other proposals or objections.

**Ms. G. Artambayeva**, the Chair of the Meeting, put the issue on vote. Before voting the availability of quorum is confirmed. Total number of votes, participating in the vote amounts to **32 148 163** votes.

**Mr. T. Zhumadilov**, the Secretary of the Meeting, explained to the Shareholders, that in accordance with the clause 3 of the article 54 of the Law of the RK “On Joint-Stock Companies”,

election of Members of the Board of Directors shall be undertaken by the Shareholders by a cumulative vote with using voting bulletins, except cases, when one candidate runs for one place in the Board of Directors.

**Voting results: “In favor”** – unanimously, all Shareholders present at the Meeting, owning in aggregate 32 148 163 ordinary shares, which amounts to **100 %** of the total number of voting shares. “Against” – none. “Abstained” – None.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**The decision was made to:**

- 1. Elect following persons as the members of the Board of Directors of “SEVKAZENERGO” JSC:**
  - 1. Amirkhanov Yerkyn Adamiyanovich;**
  - 2. Artambayeva Gulnara Dzhumagalievna;**
  - 3. Tatarov Igor Vitalyevich;**
  - 4. Safarbakov Albert Mansurovich (Independent Director);**
  - 5. Tabanov Eldar Rashitovich (Independent Director).**
- 2. Define terms of authorities of newly elected members of the Board of Directors of “SEVKAZENERGO” JSC for 2 (two) years – till February 22, 2015;**
- 3. To define amount and conditions of remuneration payment to the members of the Board of Directors of “SEVKAZENERGO” JSC within the following parameters:**
  - 1. Amirkhanov Yerkyn Adamiyanovich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  - 2. Artambayeva Gulnara Dzhumagalievna in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  - 3. Tatarov Igor Vitalyevich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  - 4. Safarbakov Albert Mansurovich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month;**
  - 5. Tabanov Eldar Rashitovich in amount equivalent to KZT 150 000 (one hundred fifty) to be paid per month.**

**Ms. G. Artambayeva**, the Chair of the Meeting, informed that all items of Agenda have been discussed and proposed to the Shareholders to declare the Meeting closed on February 22, 2013, at 15.30 P.M.

No other proposals and objections were made. **Ms. G. Artambayeva**, the Chair of the Meeting, put the issue on vote. Before voting the availability of quorum is confirmed.

**Voting results: “In favor”** – unanimously, all Shareholders present at the Meeting (procedural issue – 3 votes). “Against” – none. “Abstained” – none.

The decision is made. Voting results and the made decisions are announced to the Shareholders.

**Decision:**

**To declare an extraordinary General Meeting of Shareholders of “CAEPCO” JSC closed on February 22, 2013, at 15.30 P.M.**

On this the General Meeting of Shareholders of “CAEPCO” JSC adjourned.

**Annexes:**

1.	Minute of voting results.
2.	Power of attorney for representative of European Bank for Reconstruction and Development – Rogan Xeniya.
3.	Power of attorney for representative of Kaz Holdings Cooperatief U.A. – Devarshi Das.
4.	Information concerning candidates.

The Minutes of the extraordinary general meeting of shareholders was drawn up in Russian and English languages in three copy with 3 annexes enclosed to it.

**Signatures of authorized persons:**

**Chair of the Meeting**



**Gulnara Artambayeva**

**Secretary of the Meeting**



**Talgat Zhumadilov**

Signatures of representatives of the Shareholders, owning ten and more per cent of voting shares of “CAEPCO” JSC:

**On behalf of “Central Asian Power-Energy Company”**



**Gulnara Artambayeva**

**On behalf of European Bank  
for Reconstruction and Development**



**Rogan Xeniya**

**On behalf of Kaz Holdings Cooperatief U.A.**



**Devarshi Das**