

Appendix  
to the decision of "Samruk-Kazyna" JSC  
Management Board  
dated January 26, 2023 (Minutes No. 05/23)

"APPROVED"  
by the decision of  
"Samruk-Energy" JSC Sole shareholder  
dated January 26, 2023  
(Minutes No. 05/23)

### **Amendments to "Samruk-Energy" JSC Charter**

Make the following changes to the Charter of "Samruk-Energy" JSC approved by the decision of the Management Board of "Samruk-Kazyna" JSC dated August 17, 2021 (Minutes No. 30/20):

1. Amend paragraph 4 of Article 10 as follows:

"4. The exclusive competence of the Company's Board of Directors includes the following matters:

- 1) determination of the Company's priority areas of activity;
- 2) approval of the Company's development strategy, development plan (business plan) of the Company, as well as monitoring the implementation of the Company's development strategy, execution of the Company's development plan (business plan);
- 3) approval of the Company's budget for the first calendar year, planned in the development plan (business plan) of the Company, as well as regulation of the processes of its formation, approval, adjustment, and monitoring of execution;
- 4) approval of motivational key performance indicators for the Chairman and members of the Management Board of the Company, the Corporate Secretary of the Company (based on the recommendations of the Appointment and Remuneration Committee of the Company's Board of Directors), employees and the head of the Internal Audit Service of the Company and their target values (based on the recommendations of the Audit Committee of the Company's Board of Directors), as well as monitoring their achievement;
- 5) making decision on placement (sale), including the quantity of placed (sold) shares within the number of declared shares, the method, and price of their placement (sale), except for cases provided by the Law;
- 6) making decision on the repurchase by the Company of the placed shares or other securities and the price of their repurchase;

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- 7) preliminary approval of the Company's annual financial statements and submission of it for approval to the Sole Shareholder of the Company, including quality control and independence of the external audit of the Company;
- 8) providing the Sole Shareholder of the Company with proposals on the procedure for distributing the net income of the Company for the past financial year and the amount of dividends per one common share of the Company
- 9) endorsement of the annual report summarizing the Company's operational outcomes, encompassing the annual report detailing the proceedings of the Company's Board of Directors;
- 10) defining conditions for issuing the Company's bonds and derivative financial instruments, alongside making determinations regarding their issuance;
- 11) determining the quantity and term of service for the Company's Management Board, electing and prematurely ending the tenure of Management Board members (excluding the Chairman of the Management Board);
- 12) establishing the Chairman's and Management Board members' base salary levels, remuneration terms, and bonuses, along with evaluating their performance;
- 13) approval of job descriptions for the Chairman and Management Board members of the Company;
- 14) approval of the Regulations on the Company's Management Board;
- 15) determination of the number and term of service for the Company's Internal Audit Service, appointing its head and members, as well as terminating their positions prematurely; defining the Internal Audit Service's operational procedures, remuneration, and bonuses for its employees (following the recommendations of the Board of Directors' Audit Committee); evaluating the efficiency of the Internal Audit Service and its staff;
- 16) approval of the Regulations on the Internal Audit Service of the Company;
- 17) approval of the annual audit plan for the Company's Internal Audit Service;
- 18) reviewing quarterly and annual reports from the Company's Internal Audit Service and making decisions on them (based on the suggestions of the Board of Directors' Audit Committee);
- 19) appointing the head and staff of the Company's Compliance Service, along with terminating their positions prematurely; outlining the Compliance Service's operational procedures, remuneration, and bonuses for its employees (following the Board of Directors' Audit Committee recommendations); assessing the effectiveness of the Compliance Service and its staff;
- 20) approval of Regulations on the Compliance Service;
- 21) assessing regular (quarterly, annual) reports from the Company's Compliance Service about compliance risks' status and making decisions on them (based on the Board of Directors' Audit Committee suggestions);
- 22) appointing, setting the term of office for the Corporate Secretary of the Company, ending their tenure prematurely; specifying the Corporate Secretary's base salary amount, remuneration terms; evaluation of the Corporate Secretary's performance;
- 23) approval of Regulations on the Corporate Secretary;
- 24) approval of the staffing structure of the Board of Directors' Corporate Secretary Office, Internal Audit and Compliance services;
- 25) evaluating the effectiveness of the Company's corporate governance, approving changes to the corporate governance system (within the matters related to the Board of

Directors' competence), or providing proposals to the Sole Shareholder of the Company for corporate governance matters (within the Sole Shareholder's competence);

26) preparing recommendations for the Sole Shareholder regarding qualification criteria for Board of Directors members.

27) preparing recommendations to the Sole Shareholder regarding the amount, procedure for determining and terms for remuneration payment to members of the Board of Directors;

28) appointment and termination of the authority of the Company's Ombudsman, as well as the approval of regulations concerning him, determining the salary and remuneration conditions of the Company's Ombudsman, implementing disciplinary measures, evaluating regular (quarterly, annual) reports from the Ombudsman, and making decisions based on the outcomes of these assessments;

29) approval of the Company's code of conduct (ethics), as well as ensuring adherence to its stipulations;

30) approval of the Company's risk management policy;

31) approval of the Company's accounting policy;

32) approval of the Company's external audit policy;

33) approval of documents, plans, and reports within the domain of sustainable development and ESG (environmental, social, and corporate governance);

34) approval of the environmental, occupational health and safety policy of the Company;

35) approval of the Company's policy for the resolution of corporate conflicts and conflicts of interest;

36) approval of the Company's information policy and assessment of its effectiveness;

37) overseeing and engaging in the resolution of corporate conflicts and conflicts of interest emerging among officials and other staff of the Company in accordance with the policy approved by the Company's Board of Directors;

38) approval of an internal document that establishes the terms and procedures for conducting auctions and subscribing to the Company's securities;

39) approval of documents that regulate the performance of the Company's Board of Directors, excluding the Regulations on the Company's Board of Directors;

40) approval of the Company's internal risk management procedures (excluding matters specified by the laws of the Republic of Kazakhstan, the Company's Charter, and/or other internal Company documents falling under the authority of different Company entities/bodies);

41) approval of the Company's overall risk appetite, tolerance levels for each significant Company risk, and establishment of boundaries to restrict the extent of accepted risks, along with approval of key risk indicators;

42) approval of the Company's register and risk map;

43) increasing the Company's commitments by an amount equal to or exceeding ten percent of its own capital;

44) approval of a document that regulates matters concerning the management of the Company's assets and legal entities whose shares (ownership interests) are directly or indirectly held by the Company (including, but not limited to, concerns related to restructuring, reorganization, liquidation, acquisition and/or divestiture, transfer to trust management, imposition/creation of encumbrances, etc.), overseeing its implementation, as well as conduct regular reviews of this document;

45) approval of internal regulatory documents and other documents that oversee the Company's compliance matters;

46) approval of other documents that oversee the internal operations of the Company, except documents falling under the jurisdiction of the Sole Shareholder and the Company's Management Board in line with the laws of the Republic of Kazakhstan and/or this Charter, for the purpose of organizing the Company's activities;

47) ensuring compliance with and evaluating the effectiveness of the Company's internal control system, in addition to approving internal documents that govern the Company's internal control system;

48) endorsing the establishment and composition of committees within the Company's Board of Directors, approving their regulations, and electing members to the Board of Directors' committees;

49) evaluating the performance of the Company's Board of Directors, its individual members, and the committees of the Board of Directors;

50) approval of the headcount and the organizational structure of the Company;

51) approval of succession planning programs for Management Board members and other employees reporting to the Board of Directors, as mandated by the laws of the Republic of Kazakhstan and the Company's Charter;

52) making decisions regarding the establishment and closure of Company branches and representative offices, and endorsing regulations for these entities;

53) deciding on the acquisition or disposition of ten percent or more of shares or stakes in the authorized capital of other legal entities by the Company;

54) making decisions on the Company's involvement in the establishment of other organizations;

55) deciding on the transfer of ten percent or more of shares or stakes in the authorized capital of other legal entities to trust management by the Company;

56) making decisions on matters within the purview of a general meeting of shareholders (participants) of a legal entity, in which the Company owns ten percent or more of the shares or stakes in the authorized capital:

56-1) introducing amendments and additions to the Articles of Association of a joint-stock company or endorsing its new version, as per the list determined by the Company's Board of Directors;

56-2) voluntary reorganization or liquidation of the company;

56-3) determining the composition and tenure of the board of directors, electing its members and ending their terms, setting the amount and conditions for remuneration and compensation for duties to the board members, and electing the chairman of the board of directors;

56-4) appointing and terminating the powers, in agreement with the Management Board of "Samruk-Kazyna" JSC, in line with the list approved by the Management Board of "Samruk-Kazyna" JSC, for the heads of executive bodies of legal entities, in which all voting shares (participation interests) are directly or indirectly owned by the Company (within "Samruk-Kazyna" JSC group), followed by the subsequent termination of their employment relationships as prescribed;

56-5) the Company's participation in the establishment or activities of other legal entities, or its withdrawal from the shareholders (participants) of other legal entities through the transfer (reception) of a portion or multiple portions of assets, amounting to twenty-five percent or more of the total assets owned by the Company;

56-6) introduction and annulment of a "golden share";

56-7) making a decision on a significant transaction in which the Company acquires or disposes of property, the value of which constitutes fifty percent or more of the total book value of the Company's assets as of the transaction date;

56-8) amending the Charter of a limited liability partnership (referred to as the partnership), including adjustments to its authorized capital, location, and name, or endorsing a new Charter version, following the list outlined by the Company's Board of Directors;

56-9) electing and terminating the powers of the supervisory board;

56-10) electing and initiating early termination of the audit commission's (auditor's) authority of the partnership, as well as approval of reports and conclusions provided by the audit commission (auditor) of the partnership;

56-11) establishing the executive body of the partnership and ending its authority or the authority of an individual executive member;

56-12) setting the base salary size, remuneration terms, and bonuses for the head and members of the partnership's executive body (an individual solely performing executive body functions), and evaluating their performance;

56-13) deciding on the transfer of the partnership or its assets to trust management, along with defining the terms for such transfer;

56-14) the partnership's participation in other business partnerships, as well as non-profit organizations;

56-15) reorganization or liquidation of the partnership;

56-16) pledging all assets of the partnership;

56-17) deciding on the approval of a transaction or a series of interconnected transactions by the partnership, resulting in the disposal of property valued at fifty-one percent or more of the total balance sheet value of the partnership's assets;

57) selecting the Company's registrar in the event of contract termination with the previous registrar;

58) making decisions regarding the conclusion of significant transactions and transactions in which the Company holds an interest, except for transactions for which decision-making authority is allocated by the laws of the Republic of Kazakhstan or this Charter to the Sole Shareholder of the Company or the Company's Management Board. A significant transaction is defined as a transaction or a set of interrelated transactions through which the Company acquires or disposes of property, the value of which amounts to ten percent or more of the total balance sheet value of the Company's assets.

59) deciding on granting consent for the Chairman and members of the Company's Management Board to engage in work with other organizations;

60) endorsing the agreement regarding the pledge of the Company's securities;

61) approving the interim financial statements of the Company;

62) endorsing an internal document that outlines a list of issues requiring decisions from the Board of Directors, for which information needs to be communicated to the Sole Shareholder;

63) submitting matters to the Sole Shareholder of the Company;

64) approval of performance metrics for the Company's risk management and internal control systems;

65) conducting an annual assessment of reports related to the implementation of the Company's HR Policy, including the achievement of key performance indicators, social

stability ratings, and personnel engagement levels, and making decisions based on these assessments;

66) defining the process and timelines for Board of Directors members to access Company-related information, including financial data;

67) approval of the Company's personnel policy;

68) formulation of policies for appointing officials in legal entities where the Company holds direct or indirect shares (interests);

69) specification of information about the Company or its operations considered official, commercial, or legally protected secrets, and approval of protocols governing the safeguarding of this information;

70) approval and implementation of changes to the Company's Transformation Program, Portfolio of projects and activities, Roadmap, and Transformation Program Checklist;

71) quarterly assessment of progress reports on the execution of the Company's Transformation Program, along with evaluating the advancement of the Company's Transformation Program;

72) quarterly review of the report by the Chairman of the Management Board, encompassing the reporting period: occupational health and safety and workplace injuries report; environmental protection report; a risk management report containing a description and analysis of key Company risks;

73) quarterly evaluation of an executive employee's report on economic and financial matters, including in the reporting period: a report on executing the Company's Development Plan; a report on interested-party transactions concluded by the Management Board;

74) yearly assessment of occupational health and safety and workplace injuries report; the report on environmental protection; the report on executing the Company's Development Plan for the reporting period;

75) dealing with additional issues as required by the legal regulations of the Republic of Kazakhstan and/or this Charter, which do not fall within the exclusive authority of the Sole Shareholder of the Company.

2. Paragraph 7 of Article 10 shall be modified as follows:

"7. Resolutions regarding matters outlined in subparagraphs 1) - 8), 10) - 12), 27), 40-43), 47), 50), 52-54), 58) - 60), 64) of paragraph 4 of Article 10 of this Charter, as well as on other matters determined by the Board of Directors of the Company, shall be made at in-person meetings of the Board of Directors".

3. Paragraph 4 of Article 16 shall be modified as follows:

"4. The authority of the Company's Management Board encompasses decision-making on the following matters:

1) approval and presentation to the Company's Board of Directors for their approval of the Company's development strategy and development plan (business plan).

2) execution of the Company's development strategy, development plan (business plan) of the Company, the Company's budget, attainment of key performance indicators of the Company and their target values sanctioned by the Company's Board of Directors;

3) execution of decisions made by the Sole Shareholder of the Company and the Company's Board of Directors;

4) approval of the Company's staffing schedule, excluding the staffing schedule

approved by the Company's Board of Directors in accordance with these Charter;

5) approval of the regulations for compensation and bonuses for employees, salary frameworks for Company employees (excluding members of the Company's Management Board, the Internal Audit Service, the Compliance Service, the Corporate Secretary of the Company);

6) approval of documents introduced to facilitate the Company's operations unrelated to documents approved by the Sole Shareholder of the Company and the Company's Board of Directors;

7) examination, endorsement, and submission to the Company's Board of Directors of proposals for formulating recommendations concerning the dividend policy of the Company, the methodology for distributing the Company's net income for the relevant fiscal year, dividend disbursements on ordinary shares, and determination of the dividend amount per ordinary share of the Company;

8) preparation and submission to the Company's Board of Directors for preliminary approval of the Company's annual financial statements;

9) preparation and submission to the Company's Board of Directors for approval of the annual report on the company's operating results;

10) making decisions regarding the execution of related-party transactions involving entities within the 'Samruk-Kazyna' JSC group;

11) incurring obligations by the Company in an amount ranging from two (inclusive) to ten percent of the Company's equity;

12) deciding on the Company's involvement in a transaction or a series of interconnected transactions, through which the Company obtains or divests (or could potentially obtain or divest) assets, with a value exceeding two percent yet falling below ten percent of the overall book value of the Company's assets, except for cases where, in accordance with these Articles of Association/Charter, the decision lies within the purview of the Chairman of the Company's Management Board.

13) determination of the stance of the Company's representatives, who serve as members of the Board of Directors of the Company's subsidiaries and affiliates, on the agenda of meetings of the Boards of Directors of the Company's subsidiaries and affiliates, in accordance with the list of issues approved by the Company's Management Board;

14) allocation of financial, logistical, and other resources necessary for the execution of the responsibilities of the Sole Shareholder of the Company and the Company's Board of Directors;

15) determination of the fee amount for the services of an appraiser engaged in evaluating the market value of property transferred in exchange for the Company's shares or forming the subject of a major transaction;

16) making a decision on the transfer by the Company of less than ten percent of the shares (stakes in the authorized capital) of other legal entities to trust management;

17) preliminary approval of the possibility for the Chairman and members of the Board to engage in employment with other organizations;

18) making the following decisions concerning activities falling within the jurisdiction of the general meeting of shareholders (participants) of a legal entity, ten percent or more of the shares (stakes in the authorized capital) of which are owned by the Company:

- 18-1) introducing amendments and additions to the Charter of a joint-stock company or endorsing its new version, except for joint-stock companies where the introduction of amendments and additions to the Charter is carried out by the Board of Directors of the Company in accordance with this Charter;
- 18-2) approving the corporate governance code and making amendments and additions to it, if the adoption of this code is stipulated by the company's charter.
- 18-3) approval of regulations on the board of directors.
- 18-4) establishing the number of members and the duration of service for the ballot committee, selecting its members, and deciding on the premature termination of their powers
- 18-5) specifying the number of members and term of office of the executive body of the company, electing its head and members (the person solely performing the functions of the executive body), as well as early termination of their powers.
- 18-6) establishing the size of base salaries and conditions for remuneration and bonuses for the head and members of the executive body of the company (the person solely performing the functions of the executive body) and evaluating their performance;
- 18-7) approving the regulations on the executive body of the company.
- 18-8) approval of motivational key performance indicators for the head and members of the executive body of the company, along with their target values, and monitoring their achievement.
- 18-9) appointing the audit firm tasked with auditing the company's financial statements and establishing the fee for its services.
- 18-10) Approving the company's annual financial statements.
- 18-11) approving the procedure for distributing the company's net income for the reporting financial year, making decisions regarding dividends on ordinary shares, and endorsing the dividend amount per one ordinary share of the company.
- 18-12) deciding on the non-payment of dividends on ordinary shares of the company.
- 18-13) making a decision on the voluntary delisting of the company's shares.
- 18-14) specifying the form of notice by the company to shareholders about the convening of a general meeting of shareholders and deciding on the placement of such information in the media.
- 18-15) approving changes to the methodology (or approving the methodology if it was not previously approved by the constituent assembly) for determining the value of shares when they are redeemed by the company on the unregulated market in accordance with the Law.
- 18-16) approval of the agenda of the general meeting of shareholders.
- 18-17) establishing the procedure for providing shareholders with information about the company's operations, including determining the mass media, if such a procedure is not defined by the company's charter.
- 18-18) appointing a liquidation commission and approval of liquidation balance sheets.
- 18-19) increasing the number of declared shares of the company or changing the type of unplaced declared shares of the company.
- 18-20) specifying the conditions and procedure for converting the company's securities, as well as making changes to them.
- 18-21) issuing securities convertible into ordinary shares of the company.



18-22) exchanging outstanding shares of one type for shares of another type and determining the conditions, terms, and procedure for such an exchange.

18-23) dealing with other matters where exclusive decision-making authority is vested in the general meeting of shareholders as stipulated by the Law and/or the company's charter.

18-24) amending the Charter of the partnership, including changes in the size of its authorized capital, location, and company name, or endorsing the Charter in a new edition, except for partnerships where the introduction of amendments and additions to the Charter is carried out by the Board of Directors of the Company in accordance with this Charter;

18-25) approval of regulations on the supervisory board;

18-26) approval of performance indicators for the executive body's head and members of the partnership (the individual solely performing executive body's functions) along with their target values and overseeing their achievement.

18-27) selecting an audit organization for auditing the partnership's financial statements and determining their compensation.

18-28) approval of annual financial statements and distributing the net income of the partnership.

18-29) approval of internal rules, procedures for their adoption, and other documents governing the partnership's internal operations, excluding documents whose endorsement according to the partnership's charter falls under the competence of other partnership bodies.

18-30) appointing a liquidation commission and endorsing liquidation balance sheets.

18-31) deciding on the forced share buyout from a participant in the partnership as per Article 34 of the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships."

18-32) approving the procedure and terms for providing information to partnership participants and share acquirers about the partnership's activities.

18-33) making additional contributions to the partnership's assets as outlined in Article 39 of the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships."

18-34) addressing other matters tied to the partnership's operations.

19) preliminarily approving succession planning programs for executive and managerial employees, then submitting them for Board of Directors' approval.

20) monitoring and participating in the resolution of conflicts of interest and corporate conflicts per the regulatory document approved by the Board of Directors.

21) preliminary approval of internal documents, the approval of which falls under the jurisdiction of the Company's Board of Directors and the Sole Shareholder in case of their development by the Company, excluding internal regulatory documents developed by the Internal Audit, Compliance services, and the Corporate Secretary of the Company.

22) approving the detailed budget of the Company as part of the Company's development plan (business plan), if a detailed budget exists.

23) preliminary review of occupational health and safety, workplace injuries report;

24) considering reports on the implementation of Board decisions.

25) making decisions regarding the provision of charitable (sponsorship) assistance by the Company in accordance with the Charitable Program of "Samruk-Kazyna" JSC group, approved as per the procedures prescribed by the Law of the Republic of

Kazakhstan "On the Sovereign Wealth Fund".

26) establishing committees under the Management Board of the Company, including their composition and regulations, and electing committee members.

27) approving the position and members of the Investment and Innovation Council of the Company.

28) consideration and deciding on procurement related matters in line with the requirements of regulatory documents approved by the Sole Shareholder.

**Chairman of the Board  
of "Samruk-Energy" JSC**

**signature**

**S.Tutebayev**

*/Seal: The Republic of Kazakhstan Nur-Sultan city "Samruk-Energy" Joint-stock company Samruk-Energy BIN 070540008194/*