**Meeting on the 20 March 2015**

The following decisions were taken at the meeting of the Board of Directors dated 20 March 2015 in accordance with the Charter, the Regulations on the Board of Directors of the Company, Law of the Republic of Kazakhstan "On Joint-stock companies":

On preliminary approval of the annual financial statements of "Samruk-Energo" JSC for 2014 and its submission for approval by the sole shareholder of "Samruk-Energy"JSC, on providing the sole shareholder of "Samruk-Energy" JSC with proposals on the distribution of net profit of "Samruk-Energy" JSC for 2014 and the dividend amount per ordinary share; on preliminary approval of the integrated annual report on the results of the Company’s performance for 2014 and its submission for approval by the sole shareholder of the Company; on establishing limits on balance sheet and off-balance sheet obligations of "Samruk-Energy" JSC for "Bank Astana Finance" JSC that exceed the calculated value; on consideration of motivational KPI of the Board members and the Head of Internal Audit Service of "Samruk-Energy” JSC for 2015; on the sale of 50% stake in “T.I. Baturov Zhambyl GRES" JSC; on setting the term of office of “Samruk-Energy” JSC Board members and election of its members; on preliminary approval of changes and additions to the Charter of "Samruk-Energy"JSC; On declaring the Regulations on established standards of certain types of administrative expenses of "Samruk-Energy"JSC head quarters to be no longer in force; on determining the size and term of office of the Board of Directors, Chairman of the Board of Directors and its members, determining the amount and terms of remuneration to members of "Alatau Zharyk Company" JSC Board of Directors for the performance of their duties; on determining the size and term of office of “Almaty Power Plants” JSC Board of Directors; on determining the size and term of office of "Shardarinskaya HPP" JSC Board of Directors, election of its Chairman and members, as well as determining the amount and terms of remuneration and reimbursement of expenses to members of the Board of Directors of "Shardarinskaya HPP" JSC for performance of their duties; on determining the size and term of office of “Bukhtarminskaya HPP” JSC Board of Directors, election of its Chairman and members, as well as determining the amount and terms of remuneration and reimbursement of expenses to members of the Board of Directors for the performance of their duties; on early termination of powers and election of the Board of Directors of "Ust-Kamenogorsk HPP"JSC, on setting of his term of office, as well as the amount and terms of remuneration; early termination of powers and election of members of the Board of Directors of "Balkhash thermal power plant" JSC; on the appointment of the Director General of "B.Nurzhanov Ekibastuz GRES-1" and determination of his salary amount, terms of remuneration and bonus payment.

The Board of Directors approved the report on implementation of the Development Plan of "Samruk-Energy" JSC for 2014; actual values ​​of key performance indicators of the Board members, Head of Internal Audit and Corporate Secretary of "Samruk-Energy" JSC following the results of 2014; Rules for performance evaluation and payment of remuneration to "Samruk-Energy" JSC executives; the report on execution of the Action Plan for the implementation of the development strategy of "Samruk-Energy" JSC for 2012-2022 based on results of 2014; Regulations on the Management Board of "Samruk-Energy" JSC in the new edition; Report of the head of risk management business unit with the description and analysis of Company’s key risks as well as information on the implementation of plans on risks minimization for the 4th quarter of 2014; adjusted annual audit plan of “Samruk-Energy”JSC Internal Audit Service for 2015; the program of “Samruk-Energy” JSC Management Board members and other employees’ succession program for 2015-2020 according to the list approved by the Board of Directors of "Samruk-Energy"JSC.

The Board of Directors considered the results of performance of social responsibility plan of "Samruk-Energy" JSC for 2014; report based on the results of performance appraisal of "Samruk-Energy" JSC Board of Directors and its committees, the Chairman and members of the Board of Directors following the outcome of 2014.

The meeting was attended by following members of the Board: Bektemirov K, Spitzin A., Satkaliyev A., Luca Sutera. The Board voted for the all issues of the agenda.