

# Executive Body

KEGOC JSC day-to-day operations are managed by a collegial executive body, the Management Board, which makes decisions on KEGOC's activities that are not referred to the competence of other bodies.

The Management Board shall act in accordance with the Law of the Republic of Kazakhstan 'On Joint Stock Companies', the Charter of KEGOC JSC, the Corporate Governance Code and the Regulations on the Management Board of KEGOC JSC.

2-13

The appointment (election) and early termination of the powers of the Chairman of the Management Board of the Company fall within the competence of the General Meeting of Shareholders. Determination of the number of members, term of office of the Management Board, election of members of the Management Board (except for the Chairman), as well as early termination of their powers shall be within the exclusive competence of the Board of Directors of KEGOC JSC and shall be based on the principles of transparency, objective assessment of potential, professionalism and competence. The Board of Directors of KEGOC JSC has determined the composition of the Management Board of KEGOC JSC as five (5) persons, 100 percent of whom are citizens of the Republic of Kazakhstan.



## Composition of the Management Board

(As at 31 December 2023)



**Nabi Aitzhanov**

Chairman of the Management Board of KEGOC JSC, member of the Management Board since August 2023

**Born in 1980, citizen of the Republic of Kazakhstan, with 22 years of work experience in the industry.**

Does not own shares of KEGOC JSC and its subsidiaries and affiliated organisations.

**Education:**

Akmola Agrarian University named after S. Seifulin, specialising in Economics and Management (1997-2002). S. Seyfulin Akmola Agrarian University, specialising in Economics and Management (1997-2002), International Academy of Business, Master of Business Administration (2012).

**Work Experience in the last five years:**

- 2010-2023. — General Director of Kazakhstan Utility Systems LLP.
- 2023 — Chairman of the Management Board of KEGOC JSC.

## Composition of the Management Board

(As at 31 December 2023)



**Bakytzhan Zhazykbayev**

Deputy Chairman of the Management Board of KEGOC JSC, member of the Management Board since February 2017

**Born in 1968, citizen of the Republic of Kazakhstan, with 21 years of work experience in the industry.**

Does not own shares of KEGOC JSC and its subsidiaries and affiliated organisations.

### Education:

Kazakh State Academy of Management named after T. Ryskulov, specializing in Marketing and Commerce (1994). T. Ryskulov Kazakh State Academy of Management, speciality 'Marketing and Commerce' (1994), Pavlodar State University named after S. Toraiyrov, speciality 'Electric Power Systems and Networks' (2005). S. Toraiyrov Pavlodar State University, speciality 'Electric Power Systems and Networks' (2005), 'Narkhoz University' JSC, Master of Business Administration (2017).

### Work Experience in the last five years:

- 2017-2018. — Managing Director for Production Assets Management of KEGOC JSC.
- 2018-2021. — Managing Director for Production at KEGOC JSC.
- 2021 — Deputy Chairman of the Management Board of KEGOC JSC.

**Functions in KEGOC JSC:** planning of operation, repair, maintenance and diagnostics of production assets; development of asset management policies and procedures, including asset maintenance standards; development and implementation of the medium-term development programme of MES branches; formation and implementation of the Strategy (Budget and Investment Programme); coordination of work on the management of the implemented strategic projects; coordination of work and control over connection of users to the electricity grid; control over the process of conclusion of contracts with the Ministry of Energy of the Republic of Kazakhstan.



**Tolegen Safuani**

Managing Director for Legal Support and Risks, member of the Management Board since June 2017.

**Born in 1979, citizen of the Republic of Kazakhstan, with 16 years of experience in the industry.**

Does not own shares of KEGOC JSC and its subsidiaries and affiliated organisations.

### Education:

Kazakh State Law Academy, speciality 'Jurisprudence' (1996-2000), Kazakh University of Technology and Business, speciality 'State and Local Administration', Master of Economic Sciences (2011-2013), EE 'Almaty Management University', Master of Business Administration (2018).

### Work Experience in the last five years:

- 2017 г. — Managing Director for Legal Support and Risks of KEGOC JSC.

**Functions at KEGOC JSC:** legal issues; implementation and improvement of risk management, internal control, business continuity systems; improvement of economic, technical and information security management systems; building co-operation with governmental and non-governmental organisations on issues of security at strategic facilities and counter-terrorism; co-ordination of claims and litigation work; ensuring compliance with the rule of law in operations and protection of its legal interests.

He is a member of the Board of Directors of Energoinform JSC.

## Composition of the Management Board

(As at 31 December 2023)



**Elvira Konakhbayeva**

Managing Director for Strategy and Sustainable Development, member of the Management Board since January 2022

**Education:**

Kazakhstan Institute of Management, Economics and Planning (KIMEP), specialising in Economics (2003-2007).

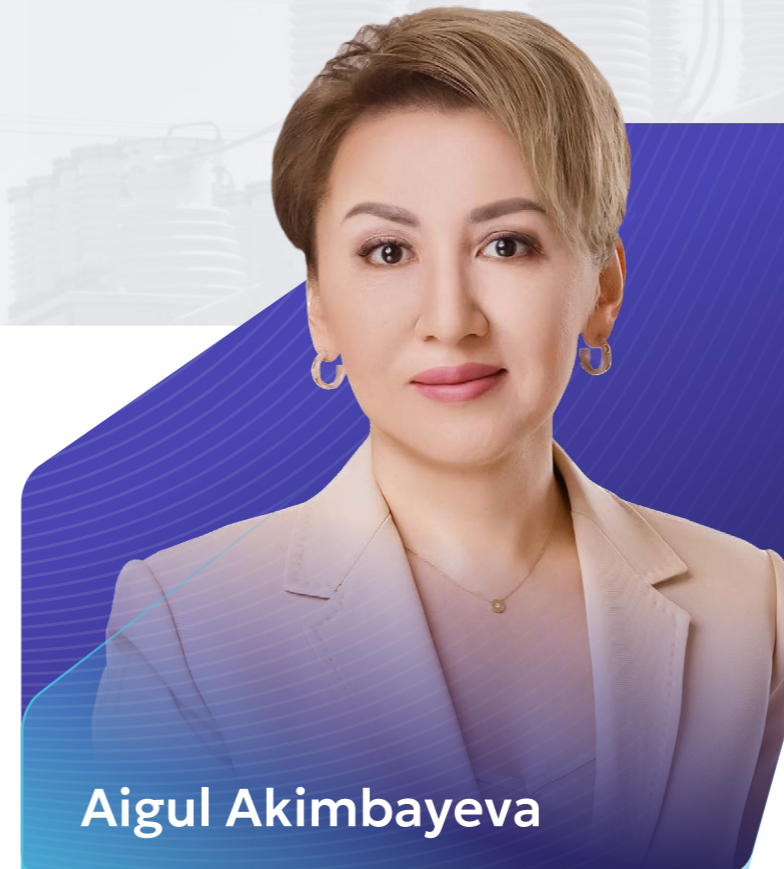
**Work Experience in the last five years:**

- 2015-2022. — Senior Manager of the Corporate Governance Department, Director of the Corporate Governance Department of Samruk-Kazyna JSC.
- 2022 — Managing Director for Strategy, Sustainable Development and Digital Transformation of KEGOC JSC.

**Functions in KEGOC JSC:** KEGOC JSC development strategy, sustainable development, corporate development; technological development, R&D and innovation, digitalisation and improvement of business processes.

**Born in 1987, citizen of the Republic of Kazakhstan, with 2 years of work experience in the industry.**

Does not own shares of KEGOC JSC and its subsidiaries and affiliated organisations.



**Aigul Akimbayeva**

Managing Director for Finance and Accounting, member of the Management Board since May 2022

**Education:**

Almaty State University named after Abay, specialising in 'Finance and Credit, Banking' (1999). Abai State University, speciality 'Finance and Credit, Banking' (1999), University of International Business of non-governmental educational institution 'Moscow International Higher School of Business 'Mirbis', Master of Business Administration (2009).

**Work Experience in the last five years:**

- 2008-2021. — Director of the Department in Samruk-Energy JSC.
- 2021-2022. — Co-Managing Director for Economics and Finance of Samruk-Energy JSC.

**Functions in KEGOC JSC:** financial and economic issues, pricing, management and coordination of KEGOC JSC securities in the official list of KASE; interaction with minority shareholders and other holders of KEGOC JSC securities; coordination of activities on change, adjustment and approval of tariffs and tariff estimates for KEGOC JSC services; preparation of consolidated audited annual financial statements of KEGOC JSC, co-operation with financial institutions, audit companies, management reporting system and the process of management of KEGOC JSC shares.

**Born in 1978, citizen of the Republic of Kazakhstan, with 15 years of work experience in the industry.**

Does not own shares of KEGOC JSC and its subsidiaries and affiliated organisations.

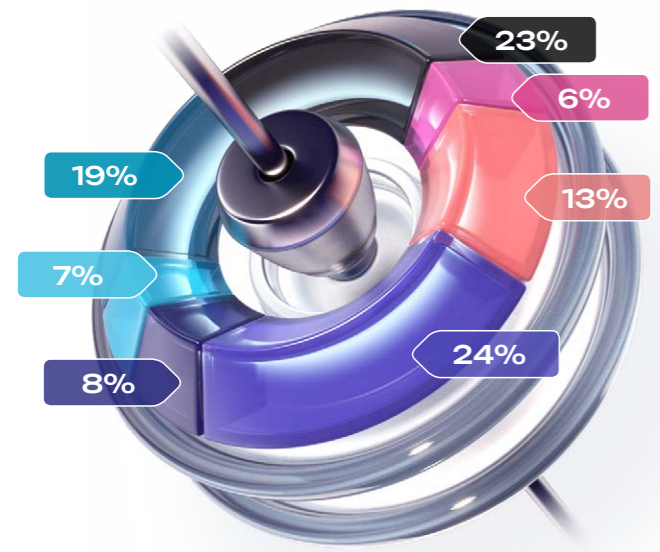
## Report on the activities of the Management Board

The main principles of the Management Board’s activity are the maximum observance of shareholders’ interests, honesty, integrity, professionalism, prudence, objectivity, reasonableness and regularity.

In 2023, 31 meetings of the Management Board of KEGOC JSC were held, during which 160 issues were considered.

2-13

### Structure of issues considered by the Management Board KEGOC JSC, %



- Strategic, financial, economic and investment issues
- Corporate governance and sustainable development
- Risk management, internal control and audit issues
- Personnel policy issues
- IRD
- Issues related to the activities of subsidiaries
- Other issues

2-13

## Committees of the Management Board

For the purpose of preliminary consideration, collegial decision-making and preparation of recommendations to the Management Board of KEGOC JSC on supervised issues, the Company has advisory and consultative bodies:

- Investment Committee;
- Risk Committee;
- Budget Committee;
- Human Resources Development Committee;
- Debtors and Creditors Committee;
- Inventory Management Committee.

In addition, to organize and ensure work on sustainable development management, development, implementation, and operation of KEGOC JSC integrated management system and continuous improvement of management system performance, the Company has established a consultative and advisory body — the Coordination Council for Sustainable Development and IMS, headed by the Chairman of the Management Board of KEGOC JSC.

The Coordination Council includes all managing directors and heads of subsidiary organisations.

The main tasks of the Coordination Council in matters of sustainable development are as follows:

- ensuring the promotion of and compliance with the principles in the field of sustainable development;
- ensuring the implementation of planning, defining responsibilities for monitoring activities on sustainable development management issues, as well as defining the content of information on sustainable development activities provided to stakeholders.



In 2023, the Management Board held

**31** meetings

The Management Board considered at its meetings

**160** issues