

## PROTOCOL №52

### The minutes of the JSC Kazakhtelecom's annual General shareholders' meeting

**Legal address and bank details of JSC Kazakhtelecom:** 31, Abai avenue, Sary-Arka district, Astana, BIN (Business Identification Number) 941240000193, IIC (Individual Identity Code) KZ779261802104233017, Business Identification Code (BIC) KZKOKZKX in the Almaty branch of JSC Kazkommertsbank at 25, Dzhandosov street, Almaty.

**Date, place and time of holding the meeting:** May 23, 2014, at 15:00 at 12, Sauran street, Astana, Congress hall of JSC Kazakhtelecom.

**Mr. Abdykalykov Bulat, Corporate Secretary of JSC Kazakhtelecom is opening the meeting.**

**Dear shareholders and invitees,**

Pursuant to the Decision of the JSC Kazakhtelecom's Board of Directors as of March 31, 2014, №3), the JSC Kazakhtelecom's annual General shareholders' meeting is set to be held today, May 23, 2014 at 15:00.

Pursuant to article 45 of the Law of the Republic of Kazakhstan "On joint stock companies", General shareholders' meeting is entitled to consider the items that make up the agenda of the meeting and pass resolutions, if, at the end of registration, the registered shareholders or their representatives that are on the list of shareholders are holding in total 50% and more of the Company's voting shares.

The shareholders and their authorized representatives registered for participation at the annual General shareholders' meeting have accumulated in aggregate (as at 15:00 local time) as many as **8 463 118** votes, which makes up **88,17%** of the total number of voting shares.

Thus, the quorum that is required to hold the meeting is achieved.

Since the authorities of the meeting's participants are confirmed, **I hereby declare this meeting open!**

The General meeting is attended by the Company's shareholders, members of the Board of directors, members of the Management Board, and invitees.

We have to, pursuant to item 4 article 48 of the Law of the Republic of Kazakhstan "On joint stock companies", to choose the form of voting: by secret or open vote.

A proposal has come in to cast a vote in a secret manner by using ballot papers.

To vote for this proposal, please, raise your hand.

*The decision is unanimous.*

Thus the JSC Kazakhtelecom's annual General shareholders' meeting has decided to choose a secret form of voting by using ballot papers (bulletins).

To explain the voting procedure in details the floor is now given to **Mrs. Belguibaeva Zhanna Dusenovna**, Senior manager of the JSC Kazakhtelecom's Secretariat.

**Mrs. Belguibaeva:** *On procedural issues the vote will be cast by raising a hand, on all other issues - by making remarks on the ballot papers. You've got on your hands the ballot papers for voting, on which you are supposed to make a corresponding remark with respect to the vote (For, Against, Abstained) on each issue and to hand them over to the Accounting Commission.*

**Mr. Abdykalykov B.:** To hold the meeting we need to elect Chairman, Secretary of the meeting and Accounting Commission.

**A proposal has come in to elect:**

a) **Mrs. Kubaizhanova Gulnara**, Senior expert of the Administration for communications assets of JSC SWF Samruk Kazyna, as Chairwoman of the meeting.

Is there any other proposal? If not, please, vote for the proposed candidate by raising your hand.

*The decision is unanimous.*

b) **Mr. Abdykalykov Bulat**, Corporate Secretary of JSC Kazakhtelecom, as Secretary of the meeting.

Are there any other proposals on candidates? If not, please, vote for the proposed candidates by raising your hands.

*The decision is unanimous.*

**Mr. Abdykalykov B.:** On May 22, 2014 (ref.№04/432), we have received the letter from JSC “The United Securities Registrar”, in which it advises us that it can’t participate in our meeting as a member of the Accounting Commission. In this connection I propose to elect:

c) Accounting Commission in the following composition: **Mrs. Belguibaeva Zhanna Dusenovna**, Senior manager of the JSC Kazakhtelecom’s Secretariat, as Chairwoman of the Accounting commission; **Mr. Shahanov Aset**, Manager of the finance project department of JSC Kazakhtelecom. **Mr. Azimbekov Ilyas**, expert on labor agreement of the finance department of the Information Systems Department of JSC Kazakhtelecom. Is there any other proposal on candidates? If not, please, vote for the proposed candidate by raising your hand.

*The decision is unanimous.*

Pursuant to article 46 and item 4 of article 48 of the Law of the Republic of Kazakhstan “On joint stock companies” **the JSC Kazakhtelecom’s annual General shareholders’ meeting has DECIDED:**

1. To elect **Mrs. Kubaizhanova Gulnara**, as Chairwoman of the General meeting.
2. To elect **Mr. Abdykalykov Bulat** as Secretary of the General shareholders’ meeting.
3. To elect Accounting Commission of the General shareholders’ meeting in the following composition: **Mrs. Belguibaeva Zhanna, Mr. Shahanov Aset, Mr. Azimbekov Ilyas.**

I ask the Chairman, Secretariat and Accounting commission of the meeting to take their seats and to proceed to carrying out their duties.

**Mr. Abdykalykov B.:** Now, let me give the floor to **Mrs. Kubaizhanova Gulnara**, Chairwoman of the meeting.

**Chairwoman Kubaizhanova Gulnara:** Before we proceed to discussing the issues we’ve got to adopt the Agenda of the JSC Kazakhtelecom’s annual General shareholders’ meeting. The Agenda of the meeting has been published in appropriate manner in the official print media (“Kazakhstanskaya Pravda” №76 (27697) as of 19.04.2014, and “Eguemen Kazakhstan” №76 (28300) as of 19.04.2014) and on the Company’s corporate website, and is made up of the following items:

- 1) On approval of the JSC Kazakhtelecom's annual financial statements for 2013.
- 2) On the procedure of distributing the net income of JSC Kazakhtelecom for the second half of 2013.
- 3) On examination of the shareholders' complaints against the actions of the Company and its officials throughout 2013.
- 4) On approval of the Annual Report of JSC Kazakhtelecom.

To vote for this proposal, please, raise your hand.

*The decision is unanimous.*

**Chairwoman Kubaizhanova Gulnara:** Thus, the JSC Kazakhtelecom's annual shareholders' meeting has decided to adopt the Agenda of the meeting. And yet, I want to point out that in order for the meeting to take the decision on items 2, 4 of the Agenda of the meeting a qualified majority of the total amount of voting shares is required in accordance with item 2 article 29 of the JSC Kazakhtelecom's Charter. In this connection I ask the Accounting Commission to confirm the availability of a quorum to vote on these items.

**Ms. Zh. Belgibayeva:** At the current moment, we've got 3 registered shareholders and their authorized representatives, which makes up 8 463 118 votes. Thus, we have the qualified majority out of the total number of voting shares.

**Chairwoman G. Kubaizhanova:** Before we proceed to the discussion of the Agenda's items, we need to be informed about the activities of the Board of Directors of Kazakhtelecom JSC in 2013. The floor is given to Mr. Bulat Abdykalykov, Corporate Secretary of Kazakhtelecom JSC.

**Mr. B. Abdykalykov:** Dear shareholders, in 2013, activity of the Board of Directors was very dynamic and efficient. The Board of Directors took relevant decisions on all issues under the competence of the Company's management body allowing the Company to continue its effective operation. Moreover, 4 Committees of the Board of Directors (Committee for Audit, Committee for Appointments and Remunerations, Committee for Strategic Planning, and Committee for Social Affairs) also fruitfully operated in 2013.

Among other materials there is the Annual Report of Kazakhtelecom JSC for 2013 on your table, which contains detailed information about the activities of the Board of Directors of Kazakhtelecom JSC in 2013, its committees, and members of the Board of Directors. This information is on page 80. By the way, this Annual Report will be submitted for your approval when considering the fourth item of the Agenda of today's meeting.

Summarizing the results of activity of the Board of Directors in 2013, it should be noted that this body while performing its duties acted in the interests of the Company's shareholders, in good faith and in a reasonable manner.

Thank you for your attention.

**Chairwoman G. Kubaizhanova:** Do you have any questions to the speaker?

#### **Item 1**

**Chairwoman G. Kubaizhanova:** We now proceed to the first item of the Agenda. The floor is given to Ms. Gulmira Baishumurova, Chief Accountant – Director of the Accounting and Reporting Department of Kazakhtelecom JSC, to speak on the first item of the Agenda “**On approval of the annual financial statements of Kazakhtelecom JSC**”.

*Speech of Ms. G. Baishumurova:*

**Chairwoman G. Kubaizhanova:** Do you have any questions to the speaker?

**Chairwoman G. Kubaizhanova:** Thus, the following draft decision is being put to the vote on the first item of the Agenda “**On approval of the annual financial statements of Kazakhtelecom JSC for 2013**”:

Pursuant to subparagraph 7) of paragraph 1 of article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and subparagraph 13) of paragraph 1 of article 29 of the Charter of Kazakhtelecom JSC, the annual General Shareholders’ Meeting of Kazakhtelecom JSC **has DECIDED:**

To approve the annual (consolidated and separate) financial statements of the Company for 2013 pursuant to Annexes 1-4 hereto.

If there are no objections, please make corresponding remarks on the voting ballots on this particular issue and hand them over to the Accounting Commission.

*Shareholders and their authorized representatives made corresponding remarks on the voting ballots. Members of the Accounting Commission collected voting ballots.*

## **Item 2**

**Chairwoman G. Kubaizhanova:** We now proceed to the second item of the Agenda. The floor is given to Mr. Tleu Aitzhanov, Director of the Project Finance Department of Kazakhtelecom JSC, to speak on the second item of the Agenda “**On the procedure of distributing the net profit of Kazakhtelecom JSC for the second half of 2013**”.

*Speech of Mr. T. Aitzhanov:*

**Chairwoman G. Kubaizhanova:** Do you have any questions to the speaker?

**Chairwoman G. Kubaizhanova:** Thus, the following draft decision is being put to the vote on the second item of the Agenda “**On the procedure of distributing the net profit of Kazakhtelecom JSC for the second half of 2013**”:

Pursuant to paragraph 1 of article 23 and subparagraph 16) of paragraph 1 of article 29 of the Charter of Kazakhtelecom JSC, the annual General Shareholders’ Meeting of Kazakhtelecom JSC **has DECIDED:**

To retain 100% of the consolidated net profit for the second half of 2013 in the amount of KZT 8 928 098 000 (eight billion nine hundred twenty eight million and ninety eight thousand tenge) at disposal of Kazakhtelecom JSC and not pay dividends.

If there are no objections, please make corresponding remarks on the voting ballots on this particular issue and hand them over to the Accounting Commission.

*Shareholders and their authorized representatives made corresponding remarks on the voting ballots. Members of the Accounting Commission collected voting ballots.*

## **Item 3**

**Chairwoman G. Kubaizhanova:** We now proceed to the third item of the Agenda. The floor is given to Mr. Bulat Abdykalykov, Corporate Secretary of Kazakhtelecom JSC, to speak on the third item of the Agenda “**On considering shareholders’ complaints against the actions of the Company and its officials in 2013**”.

*Speech of Mr. B. Abdykalykov:*

Pursuant to subparagraph 3) of paragraph 2 of article 35 of the Law of the Republic of Kazakhstan “On joint stock companies”, the annual general shareholders’ meeting shall consider the issue on considering shareholders’ complaints against the actions of the Company and its officials and the results of this consideration.

Thus, we inform that there were no complaints against the actions of the Company and its officials in 2013.

In the absence of complaints from shareholders of Kazakhtelecom JSC against any action of the Company and its officials in 2013, the information is advised to be taken into account without voting procedure.

**Chairwoman G. Kubaizhanova:** Do you have any questions to the speaker? If there are no objections, please take into account the information about the absence of complaints from shareholders of Kazakhtelecom JSC against any action of Kazakhtelecom JSC and its officials in 2013 without voting procedure.

#### **Item 4**

**Chairwoman G. Kubaizhanova:** We now proceed to the fourth item of the agenda. The floor is given to Mr. Daryn Tuyakov, Chief Officer - Head of Administration of Kazakhtelecom JSC, to speak on the fourth item of the agenda “**On approval of the Annual Report of Kazakhtelecom JSC**”.

*Speech of Mr. D. Tuyakov:*

**Chairwoman G. Kubaizhanova:** Do you have any questions to the speaker?

**Chairwoman G. Kubaizhanova:** Thus, the following draft decision is being put to the vote on the fourth item of the agenda “**On approval of the Annual Report of Kazakhtelecom JSC**”:

Pursuant to subparagraph 14) of paragraph 1 of Article 29 of the Charter of Kazakhtelecom JSC, the annual General Shareholders’ Meeting of Kazakhtelecom JSC **has DECIDED:**

To approve the Annual Report of Kazakhtelecom JSC for 2013 pursuant to Annex 5 hereto.

If there are no objections, please make corresponding remarks on the voting ballots on this particular issue and hand them over to the Accounting Commission.

*Shareholders and their authorized representatives made corresponding remarks on the voting ballots. Members of the Accounting Commission collected voting ballots.*

#### **We announce 10 minutes break**

**Chairwoman G. Kubaizhanova:** The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the first item of the Agenda “**On approval of the annual financial statements of Kazakhtelecom JSC for 2013**”.

**Ms. Zh. Belgibayeva,** Chairwoman of the Accounting Commission:

*(Minutes of the meeting of the Accounting Commission of the annual General Shareholders’ Meeting of Kazakhtelecom JSC based on the results of voting on item 1 of the Agenda of the General Shareholders’ Meeting as of May 23, 2014).*

Summing-up the results of the open voting on the first item the votes have been distributed as follows:

The “**FOR**” votes totalled **8 463 118** votes, making up **100%** of the total number of participating votes.

The “**AGAINST**” votes totalled **0** votes, making up **0%** of the total number of participating votes.

The “**ABSTAINED FROM VOTING**” votes totalled **0** votes, making up **0%** of the total number of participating votes.

To take the decision on this particular item the simple majority of votes of those shareholders attending the meeting is required.

As a result of voting **THE DECISION HAS BEEN TAKEN UNANIMOUSLY.**

**Chairwoman G. Kubaizhanova:** Pursuant to subparagraph 7) of paragraph 1 of article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and subparagraph 13) of paragraph 1 of article 29 of the Charter of Kazakhtelecom JSC, the annual General Shareholders’ Meeting of Kazakhtelecom JSC **has DECIDED:**

To approve the annual (consolidated and separate) financial statements of the Company for 2013 pursuant to Annexes 1-4 hereto.

**Chairwoman G. Kubaizhanova:** The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the second item of the meeting agenda “**On the procedure of distributing the net profit of Kazakhtelecom JSC for the second half of 2013**”.

**Ms. Zh. Belgibayeva,** Chairwoman of the Accounting Commission:

*(Minutes of the meeting of the Accounting Commission of the annual General Shareholders’ Meeting of Kazakhtelecom JSC based on the results of voting on item 2 of the Agenda of the General Shareholders’ Meeting as of May 23, 2014).*

Summing-up the results of the open voting on the second item the votes have been distributed as follows:

The “**FOR**” votes totalled **8 463 118** votes, making up **88.17%** of the total number of voting shares.

The “**AGAINST**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

The “**ABSTAINED FROM VOTING**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

Pursuant to paragraph 2 of article 29 of the Charter of Kazakhtelecom JSC, to take the decision on this particular item the qualified majority of votes out of the total number of voting shares is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF VOTES OUT OF THE TOTAL NUMBER OF VOTING SHARES.**

**Chairwoman G. Kubaizhanova:** Thus, pursuant to paragraph 1 of article 23 and subparagraph 16) of paragraph 1 of article 29 of the Charter of Kazakhtelecom JSC, the annual General Shareholders’ Meeting of Kazakhtelecom JSC **has DECIDED:**

To retain 100% of the consolidated net profit for the second half of 2013 in the amount of KZT 8 928 098 000 (eight billion nine hundred twenty eight million and ninety eight thousand tenge) at disposal of Kazakhtelecom JSC and not pay dividends.

**Chairwoman G. Kubaizhanova:** On the third item of the meeting agenda “**On considering shareholders’ complaints against the actions of the Company and its officials in 2013**” the information is taken into account without voting procedure because of the absence of complaints from shareholders of Kazakhtelecom JSC against any action of the Company and its officials in 2013.

**Chairwoman G. Kubaizhanova:** The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the fourth item of the meeting agenda “**On approval of the Annual Report of Kazakhtelecom JSC**”.

**Ms. Zh. Belgibayeva,** Chairwoman of the Accounting Commission:

*(Minutes of the meeting of the Accounting Commission of the annual General Shareholders’ Meeting of Kazakhtelecom JSC based on the results of voting on item 4 of the Agenda of the General Shareholders’ Meeting as of May 23, 2014).*

Summing-up the results of the open voting on the fourth item the votes have been distributed as follows:

The “**FOR**” votes totalled **8 463 118** votes, making up **88.17%** of the total number of voting shares.

The “**AGAINST**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

The “**ABSTAINED FROM VOTING**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

Pursuant to paragraph 2 of article 29 of the Charter of Kazakhtelecom JSC, to take the decision on this particular item the qualified majority of votes out of the total number of voting shares is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF VOTES OUT OF THE TOTAL NUMBER OF VOTING SHARES.**

**Chairwoman G. Kubaizhanova:** Thus, pursuant to subparagraph 14) of paragraph 1 of Article 29 of the Charter of Kazakhtelecom JSC, the annual General Shareholders’ Meeting of Kazakhtelecom JSC **has DECIDED:**

To approve the Annual Report of Kazakhtelecom JSC for 2013 pursuant to Annex 5 hereto.

**Chairwoman G. Kubaizhanova:** Are there any remarks or proposals as to the way in which the meeting has been conducted? If not, let me announce the closure of the annual General Shareholders’ Meeting. Thank you for your participation, Good bye!

**Chairwoman of the General Shareholders’ Meeting**

**G. Kubaizhanova**

**Secretary of the General Shareholders’ Meeting**

**B. Abdykalykov**

**Chairwoman of the Accounting Commission:**

**Zh. Belgibayeva**

**Members of the Accounting Commission**

**I. Azimbekov**

**A. Shakhanov**

**Representatives of the shareholders  
holding 10% and more of voting shares**

**V. Popov**

**A. Erkinbayev**