

PROTOCOL №58

The minutes of the JSC Kazakhtelecom's extraordinary General shareholders' meeting

Date, place and time of holding the meeting: December 6, 2016, 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 November 3, 2016 (Protocol № 11), the JSC Kazakhtelecom's extraordinary General shareholders' meeting is set to be held today on December 6, 2016 at 15:00.

Pursuant to article 45 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the General shareholders' meeting is entitled to consider the items and pass resolutions thereon, 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 extraordinary General shareholders' meeting, have accumulated in aggregate (as of 14:30 local time) as many as **8 610 351** votes, which makes up **89,99 %** of the total number of voting shares.

Thus, the quorum that is required to hold the meeting is achieved. Since the authorities (terms of reference) of the meeting's participants are confirmed, **I hereby declare this meeting open!**

The General meeting is attended by the Company's shareholders 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 (by using ballot papers).

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

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

The decision is unanimous.

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

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

Mrs. Belgibaeva: *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. Gulnara Galimovna Kubaizhanova**, Senior Manager of the Administration for Communications 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. Bulat Katshibekovich Abdykalykov**, 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. B.K. Abdykalykov: Now Single Securities Registrar JSC is not able to participate in composition of the accounting commission. In this regard, we propose to elect:

c) Accounting Commission in the following composition: **Mrs. Zhanna Dusenovna Belgibaeva**, Senior Manager of the JSC Kazakhtelecom's Secretariat, as Chairwoman of the Accounting commission; **Mr. Tokhtar Kubegenovich Kassymkanov**, Senior Manager of the JSC Kazakhtelecom's Secretariat, **Mr. Vakha Mogomedovich Aliaskarov**, Manager of the Finance Project 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 extraordinary General shareholders' meeting has DECIDED:**

1. To elect **Mrs. Gulnara Galimovna Kubaizhanova** as Chairwoman of the General meeting.
2. To elect **Mr. Bulat Katshibekovich Abdykalykov** as Secretary of the General shareholders' meeting.
3. To elect Accounting Commission of the General shareholders' meeting in the following composition: **Mrs. Zhanna Dusenovna Belgibaeva**, **Mr. Tokhtar Kubegenovich Kassymkanov**, **Mr. Vakha Mogomedovich Aliaskarov**.

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

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

Chairwoman G.G. Kubaizhanova: Before we proceed to discussing the issues we've got to adopt the Agenda of the JSC Kazakhtelecom's extraordinary General shareholders' meeting. The Agenda of the meeting has been published in appropriate manner in the official print media

“Kazakhstanskaya Pravda” № 212 of 04.11.2016, and “Eguemen Kazakhstan” №213 as of 04.11.2016 and on the Company’s corporate website, and is made up of the following items:

On changes in the composition of the Board of Directors of Kazakhtelecom JSC

Those who are in favor of the proposed Agenda of the meeting, please, vote by raising your hand.

The decision is unanimous.

G.G. Kubaizhanova: Thus, the JSC Kazakhtelecom’s extraordinary shareholders’ meeting has decided to adopt the Agenda of the meeting.

Chairwoman G.G. Kubaizhanova: We now processed to discussing the item of the meeting’s agenda. The floor is given to Mr. Bulat Katshibekovich Abdykalykov, Corporate Secretary of JSC Kazakhtelecom, to speak on the item of the agenda “**On changes in the composition of the Board of Directors of Kazakhtelecom JSC**”.

Speech of Mr. B. Abdykalykov:

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 item of the agenda “**On changes in the composition of the Board of Directors of Kazakhtelecom JSC**”:

Pursuant to sub-item 5) item 1 article 36 and item 2 article 54 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” the Kazakhtelecom JSC’s extraordinary General shareholders' meeting has **DECIDED**:

To elect Mr. Dmitry Anatolyevich Prikhozhan in composition of the Board of Directors of Kazakhtelecom JSC for the remaining term of office as a representative of the Company’s large shareholder – Sobrio Limited company.

Chairwoman G. G. Kubaizhanova: We have to point out that pursuant to item 3 article 54 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” the board of directors members are elected by shareholders by cumulative voting using voting ballots except for the case when one candidate is running for one seat on the board of directors. Today one candidate is running for the seat and therefore cumulative voting is not applied.

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.G. Kubaizhanova: The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the item of the meeting agenda “**On changes in the composition of the Board of Directors of Kazakhtelecom JSC**”.

Mrs. Zh. Belgibayeva, Chairwoman of the Accounting Commission:

(Protocol of the Accounting Commission’s meeting of the JSC Kazakhtelecom’s extraordinary General shareholders’ meeting based upon the results of voting on item of the Agenda of the General shareholders meeting as of December 6, 2016).

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

The “**FOR**” votes totalled **8 243 260** votes - making up 95,74% 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 **367 091** votes, making up 4,26 % of the total number of participating votes.

To take the decision on this particular issue pursuant to item 3 article 54 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” simple majority votes of shareholders that are present at the meeting is required. Cumulative voting is not applied since one candidate is running for one seat on the Board of Directors.

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

Chairwoman G. Kubaizhanova: Thus pursuant to sub-item 5) item 1 article 36 and item 2 article 54 of the Law of the Republic of Kazakhstan “On Joint-Stock companies” the extraordinary General shareholders’ meeting of JSC Kazakhtelecom has **DECIDED:**

To elect Mr. Dmitry Anatolyevich Prikhozhan in composition of the Board of Directors of Kazakhtelecom JSC for the remaining terms of office as a representative of the Company’s large shareholder – Sobrio Limited company.

Chairwoman G.G. Kubaizhanova: In addition, I want to say that according to the Sobrio Limited letter as of November 21, 2016 the Board of Directors member, Mr. Adilbek Gazizovich Sarsenov, continues to fulfil his duties as a representative of Sobrio Limited interests. I suggest taking this information in consideration.

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 extraordinary general meeting of shareholders of JSC Kazakhtelecom. Thank you for participation. Good-bye.

The annual General meeting of shareholders of JSC Kazakhtelecom has been closed at 16:00.

G. Kubaizhanova

Chairwoman of the General meeting

B. Abdykalykov

Secretary of the General meeting

Zh. Belgibayeva

Chairwoman of the Accounting Commission

T. Kasymkanov

B. Aliaskarov

Members of the Accounting Commission



D. Roshcha

Representatives of the Shareholder holding 10 and more % of voting shares