

PROTOCOL №56

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

Date, place and time of holding the meeting: December 7, 2015, at 15:00 at 12, Sauran street, Astana, Congress hall of Kazakhtelecom JSC.

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, 2015, №10, the JSC Kazakhtelecom's extraordinary General shareholders' meeting is set to be held today, December 7, 2015 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 extraordinary General shareholders' meeting have accumulated in aggregate (as at 15:00 local time) as many as **8 463 118** votes, which makes up **88,47%** 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 extraordinary 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**, 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 transport and 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 December 4, 2015, we have received the letter from JSC “The United Securities Registrar” (ref. № 415-169397), 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:

b) Accounting Commission in the following composition: **Mrs. Belguibaeva Zhanna Dusenovna**, Manager of the JSC Kazakhtelecom’s Secretariat, as Chairwoman of the Accounting commission; **Mr. Kasymkanov Tokhtar**, Senior Manager of JSC Kazakhtelecom’s Secretariat. **Mr. Shakhanov Aset**, 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. 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. Kasymkanov Tokhtar, Mr. Shakhanov Aset.**

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 extraordinary General shareholders’ meeting. The Agenda of the meeting has been published in appropriate manner in the official print media “Kazakhstanskaya Pravda” №213 as of 06.11.2015 (page 29), and “Eguemen Kazakhstan” №212 as of 05.11.2015 (page 11) and on the Company’s corporate website, and is made up of the following items:

1. On approval of the Code of corporate governance of Kazakhtelecom JSC.
2. On introduction of changes to the Provision on dividend policy of Kazakhtelecom JSC.

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

The decision is unanimous.

Chairwoman Kubaizhanova Gulnara: Thus, the JSC Kazakhtelecom's extraordinary General 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 item 1 of the Agenda of the meeting a qualified majority of the total amount of voting shares is required in accordance with item 2 article 36 of the Law of the Republic of Kazakhstan "On joint stock companies". In this connection I ask the Accounting Commission to confirm the availability of a quorum to vote on this item.

Belguibaeva Zh.: At the current moment, we've got 4 registered shareholders and their authorized representatives, which makes up 8 463 118 votes. Thus, we do have the qualified majority out of the total number of voting shares.

Chairwoman Kubaizhanova Gulnara: Before we proceed to discussing the items of the agenda of the meeting we've got to hear the information on the activity of the JSC Kazakhtelecom's Board of directors in 2012. Now, let me give the floor to **Mr. Abdykalykov Bulat**, Corporate Secretary of JSC Kazakhtelecom.

Item №1

Chairwoman G. Kubaizhanova: We now proceed to discussing the first item of the agenda. The floor is given to Mr. Bulat Abdykalykov, Corporate Secretary of JSC Kazakhtelecom, to speak on the first item of the agenda "**On approval of the Code of corporate governance 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 first item of the agenda "**On approval of the Code of corporate governance of Kazakhtelecom JSC**":

Pursuant to sub-item 1-1) of item 1 of Article 36 of the Law of the Republic of Kazakhstan "On joint stock companies", and sub-item 8) item 29 of the Kazakhtelecom JSC's Charter, the Kazakhtelecom JSC's extraordinary General shareholders' meeting **has DECIDED:**

1. To approve the Code of corporate governance of Kazakhtelecom JSC attached hereto.
2. To admit as void and nullified the Code of corporate governance of Kazakhtelecom JSC approved by the decision of the General shareholders' meeting as of March 11, 2008 (Protocol №35).

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.

Item №2

Chairwoman Kubaizhanova G.G.: Let us proceed to discussing the second item of the agenda. The floor on the second item "**On introducing amendments to the Provision on Dividend Policy of JSC Kazakhtelecom**" is given to JSC Kazakhtelecom's Project Financing Department Mrs. Atamuratova Lyudmila Viktorovna.

Speech of Atamuratova L.V.:

Chairwoman Kubaizhanova G.G.: Are there any questions to the speaker?

Chairwoman Kubaizhanova G.G.: Thus on the second item “**On introducing amendments to the Provision on Dividend Policy of JSC Kazakhtelecom**” the following draft decision is out to the vote:

According to sub-item 25) item 1 of the article 29 of JSC Kazakhtelecom’s Charter the extraordinary General meeting of shareholders of JSC Kazakhtelecom **HAS DECIDED:**

To introduce amendments to the Provision on Dividend Policy of JSC Kazakhtelecom pursuant to annex 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 meeting agenda “On approving the Corporate Management Code of JSC Kazakhtelecom” .

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 1 of the Agenda of the General shareholders meeting as of December 7, 2015).

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 **88,47%** 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 issue pursuant to item 2 article 29 of the Law of the Republic of Kazakhstan 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 OUT OF THE TOTAL NUMBER OF VOTING SHARES***

Chairwoman G. Kubaizhanova: Thus pursuant to sub-item 1-1) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint-stock companies” and sub-item 8) item 1 article 29 of the JSC Kazakhtelecom’s Charter, the extraordinary General shareholders’ meeting of JSC Kazakhtelecom has **DECIDED:**

1. To approve the enclosed Corporate Management Code of JSC Kazakhtelecom.
2. The Corporate Management Code of JSC Kazakhtelecom approved by decision of the General meeting of shareholders as of March 11, 2008 shall be deemed to have lost force (Protocol № 35).

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 meeting agenda “**On introducing amendments to the Provision on Dividend Policy of JSC Kazakhtelecom**”

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 1 of the Agenda of the General shareholders meeting as of December 7, 2015*).

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

The "**FOR**" votes totalled **0** votes - making up **0 %** of the total number of participating votes.

The "**AGAINST**" votes totalled **8 463 118** votes - making up 100% 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 issue pursuant to item 2 article 36 of the Law of the Republic of Kazakhstan "On joint-stock companies" ordinary majority of votes out of the total number of voting shares is required.

As a result of voting ***THE DECISION HAS NOT BEEN TAKEN.***

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. Kassymkanov

A. Shakhanov

Members of the Accounting Commission

V. Popov

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