

MINUTES No. 64
of the Extraordinary General Meeting of Shareholders of Kazakhtelecom Joint Stock Company

Legal address and payment details of Kazakhtelecom JSC: Bldg. 12, Sauran Str., Esil district, Astana city, BIN 941240000193, IIC KZ446017131000000356, BIK HSBK KKKX with Astana Branch of Halyk Bank JSC, Almaty, Republic of Kazakhstan.

Location of the executive body: Bldg. 12, Sauran Str., Astana city, 010000, Management Board of Kazakhtelecom JSC.

Date, place and time of the meeting: February 11, 2019, 03:00 PM, meeting room of Kazakhtelecom JSC, Bldg. 12, Sauran Str., Astana city.

Bolat K. Abdykalykov, the Corporate Secretary of Kazakhtelecom JSC is opening the meeting.

Dear shareholders and invitees,

Pursuant to the Resolution of the Kazakhtelecom JSC's Board of Directors dated January 03, 2019 (Minutes No. 1), an Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC is set to be held on February 11, 2019 at 03:00 PM.

In accordance with Article 45 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the general meeting of shareholders is entitled to consider and carry resolutions on the agenda items if, at the time of the end of the registration of participants of the meeting, shareholders or their representatives owning a total of fifty percent or more of the Company's voting shares are registered.

At the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC, as of 03.00 PM, the shareholders and their plenipotentiary representatives with 8,257,656 votes in total were registered, which is 82.97% of the total number of voting shares.

Thus, a quorum necessary to hold a meeting is present.

Since the authorities of the meeting participants are confirmed, I declare the meeting open.

Shareholders of the Company, members of the Board of Directors and the Management Board of the Company, as well as invitees participate in the Meeting.

In accordance with Clause 4 of Article 48 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" we shall choose the form of voting: open or secret (by ballot). It was proposed to hold a secret voting by ballot.

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

Voted: 2 representatives of shareholders FOR, 1 representative of shareholders AGAINST.

Thus, by a majority of votes, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC decided to choose a secret voting by ballot.

To explain the voting procedure in details the floor is now given to Tokhtar K. Kassymkhanov, Senior Manager of the Kazakhtelecom JSC's Secretariat.

Tokhtar K. Kassymkhanov: On procedural item, the vote will be cast by showing a hand, on the agenda item - by making marks on the ballot papers. You need to make a corresponding marks with respect to the vote (For, Against, Abstain) on each item and to hand them over to the Counting Commission.

Bolat K. Abdykalykov: To hold the meeting we need to elect Chairman, Secretary of the Meeting and Counting Commission.

A proposal has come in to elect:

a) **Serik B. Saudabayev, the Head of the Communication Sector of the Asset Management Directorate of Samruk-Kazyna JSC**, as the Chairman of the Meeting. Is there any other proposal? If not, please, vote for the proposed candidate by showing your hand.

Voted unanimously.

b) **Bulat K. Abdykalykov**, the Corporate Secretary of Kazakhtelecom JSC, as the Secretary of the Meeting. Are there any other proposals on the candidates? If not, please, vote for the proposed candidates by showing your hands.

Voted unanimously.

b) the Counting Commission consisting of the following members: **Tokhtar K. Kassymkanov**, the General Manager of the Secretariat of Kazakhtelecom JSC and the Chairman of the Counting Commission; **Gulnara G. Kubaizhanova**, the Chief Manager of the Secretariat of Kazakhtelecom JSC, **Vakha M. Aliyaskarov**, Manager of the Project Finance Department of Kazakhtelecom JSC. Are there any other proposals on the candidates? If not, please, vote for the proposed candidates by showing your hands.

Voted unanimously.

In accordance with Article 46 and Clause 4 of Article 48 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", **the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC RESOLVED:**

1. To elect Serik B. Saudabayev as the Chairman of the Meeting.
2. To elect Bulat K. Abdykalykov as the Secretary of the Meeting.
3. To elect the Counting Commission of the General Meeting consisting of Tokhtar K. Kassymkanov, Gulnara G. Kubayzhanova, and Vakha M. Aliyaskarov.

Bolat K. Abdykalykov: Now, let me give the floor to **Serik B. Saudabayev**, the Chairman of the Meeting.

Serik B. Saudabayev: Before we proceed to discussing the items, we have to adopt the Agenda of the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC. The Agenda of the meeting was published in appropriate manner in the official print media ("Kazakhstanskaya pravda" dd. January 10, 2019 and "Yegemen Kazakhstan" dd. January 10, 2019) and on the Company's corporate website, and consisted of the following item:

Approval of changes to the Methodology for determining the value of shares of Kazakhtelecom JSC upon their redemption by Kazakhtelecom JSC.

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

Voted: 2 representatives of shareholders FOR, 1 representative of shareholders AGAINST.

Serik B. Saudabayev: **the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC** approved the Agenda of the Meeting, and therefore we proceed to discuss the item of the Meeting Agenda. The floor for a report on the agenda item "**Approval of changes to the Methodology for determining the value of shares of Kazakhtelecom JSC upon their redemption by Kazakhtelecom JSC**" is given to Lyudmila V. Atamuratova, the Director of the Project Finance Department.

Speech of Lyudmila V. Atamuratova

Serik B. Saudabayev: Are there any questions to the speaker?

Serik B. Saudabayev: Thus, on the item "**Approval of changes to the Methodology for determining the value of shares of Kazakhtelecom JSC upon their redemption by Kazakhtelecom JSC**", the following draft resolution is put to the vote:

In accordance with Sub-clause 14) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 21) of Clause 1 of Article 29 of the

Charter of Kazakhtelecom JSC, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

To approve changes to the Methodology for determining the value of shares of Kazakhtelecom JSC upon their redemption by Kazakhtelecom JSC by presenting it as amended according to the annex to this resolution.

If there are no objections, I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

A 10 minutes break is announced.

Serik B. Saudabayev: The floor is given to the Chairman of the Counting Commission to announce the results of voting on the item of the Meeting Agenda **“Approval of changes to the Methodology for determining the value of shares of Kazakhtelecom JSC upon their redemption by Kazakhtelecom JSC”**.

Tokhtar K. Kassymkanov, the Chairman of the Counting Commission:

(The Minutes of the meeting of the Counting Commission of the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on item of the Agenda of the General Meeting of Shareholders dd. February 11, 2019).

When summarizing the voting on the agenda item, the votes were distributed as follows:

- The **“FOR”** votes totalled **8 242 149** votes, making up **82.81%** of the total number of votes;
- The **“AGAINST”** votes totalled **15 507** votes, making up **0.16%** of the total number of votes;
- The **“ABSTAIN ”** votes totalled **0** votes, making up **0%** of the total number of votes.

To make a resolution on this item in accordance with Clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Clause 2 of Article 29 of the Charter of Kazakhtelecom JSC, a qualified majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS CARRIED.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 14) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 21) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

To approve changes to the Methodology for determining the value of shares of Kazakhtelecom JSC upon their redemption by Kazakhtelecom JSC by presenting it as amended according to the annex to this resolution.

Serik B. Saudabayev: As the agenda item is reviewed and the Resolution is carried, let the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC be considered closed. Thank you for your participation.

Chairman of the General Meeting

Secretary of the General Meeting

Chairman of the Counting Commission

Members of the Counting Commission

**Representative of a shareholder owning 10%
or more of voting shares**



Serik B. Saudabayev

Bulat K. Abdykalykov

Tokhtar K. Kassymkanov

Gulnara G. Kubaizhanova

Vakha M. Aliyaskarov

A.Darmenova