

MINUTES No. 66
of the Extraordinary General Meeting of Shareholders of
Kazakhtelecom Joint Stock Company

Legal address and payment details of Kazakhtelecom JSC: Bldg. 12, Sauran Str., Yessil district, Nur-Sultan, BIN 941240000193, IIC KZ446017131000000356, BIC HSBKXXXXX with Astana Branch of Halyk Bank JSC, Almaty, Republic of Kazakhstan.

Location of the executive body: Bldg. 12, Sauran Str., Nur-Sultan, 010000, Management Board of Kazakhtelecom JSC.

Date, place and time of the meeting: September 11, 2019, 12.00 p.m., Nur-Sultan, 12 Sauran Street, Kazakhtelecom JSC meeting room.

Bulat Katshybekovich 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 July 23, 2019 (Minutes No. 15), an Extraordinary General Meeting of the Shareholders of Kazakhtelecom JSC was set to be held on September 04, 2019 at 12:00 p.m. Due to the lack of quorum on September 04, the Extraordinary General Meeting of Shareholders was postponed to today, September 11, 2019.

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

As of 12:00 p.m. on September 11, 2019, shareholders and their authorized representatives were registered, holding a total of 8242149 votes, which is 85.51% of the total number of voting shares.

Thus, the quorum required for the meeting is available.

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

The Meeting is attended by representatives of the Company's shareholders and members of the Board of Directors.

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) proposal has come to hold a secret voting by ballot.

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

Voted unanimously.

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. Kassymkanov, Senior Manager of the Kazakhtelecom JSC's Secretariat.

Tokhtar K. Kassymkanov: 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 or Abstain) on each item and to hand them over to the Counting Commission.

Bulat 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 Bolatovich 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 Katshybekovich 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.

c) the Counting Commission consisting of the following members: **Tokhtar Kubegenovich Kassymkanov, the General Manager of the Secretariat of Kazakhtelecom JSC as the Chairman of the Counting Commission; Gulnara Galimovna Kubaizhanova, the Chief Manager of the Secretariat of Kazakhtelecom JSC, Vakha Magomedovich 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 HAS RESOLVED:**

1. To elect Serik Bolatovich Saudabayev as the Chairman of the Meeting.
2. To elect Bulat Katshybekovich Abdykalykov as the Secretary of the Meeting.
3. To elect the Counting Commission of the General Meeting consisting of Tokhtar Kubegenovich Kassymkanov, Gulnara Galimovna Kubaizhanova, and Vakha Magomedovich Aliyaskarov.

Bulat K. Abdykalykov: Now, let me give the floor to Serik Bolatovich 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 was published in the prescribed manner on the Internet resources of the Depository of financial statements and the Kazakhstan Stock Exchange, as well as on the corporate website of the Company and consisted of the following item:

On remuneration of the Independent Directors of Kazakhtelecom JSC.

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

Voted unanimously.

Serik B. Saudabayev: The Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC approved the Agenda of the meeting and therefore we proceed to the item **"On remuneration of Independent Directors of Kazakhtelecom JSC"**. The floor is given to Corporate Secretary Abdykalykov Bulat Katshybekovich.

Speech by B. K. Abdykalykov

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

S. B. Saudabayev: So, the following draft resolution is put to the vote on the item **"On remuneration of Independent Directors of Kazakhtelecom JSC"**:

In accordance with sub-clause 5) of clause 1 of article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and sub-clause 10) of clause 1 of article 29 of the Charter of Kazakhtelecom JSC, Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **HAS RESOLVED:**

1. To establish the following size of the annual fixed remuneration of the Independent Director of Kazakhtelecom JSC from the date of adoption of this resolution:
 - for non-residents of the Republic of Kazakhstan – USD 45 000,
 - for a resident of the Republic of Kazakhstan – KZT 16 650 000.
2. To establish from the date of adoption of this resolution the following amount of additional remuneration of the Independent Director of Kazakhtelecom JSC for participation in each face-to-face meeting of the Committee of the Board of Directors as a member of the Committee, including via tele-video conference:
 - for non-residents of the Republic of Kazakhstan - USD 500 ;
 - for a resident of the Republic of Kazakhstan - KZT185 000.
3. To cancel the remuneration rates previously established by the General Meeting of Shareholders of Independent Directors of Kazakhtelecom JSC.
4. The Chairman of the Board of Directors of Kazakhtelecom JSC to take measures arising from this resolution.

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

Authorized representatives of the shareholders made appropriate notes in the ballots. Members of the Counting Commission collected ballots.

A 10 minutes break is announced.

S. B. Saudabayev: The floor to announce the results of voting on the agenda item "**On remuneration of Independent Directors of Kazakhtelecom JSC**" is given to the Chairman of the Counting Commission.

T. 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. September 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 **85.51%** of the total number of participating votes;
- The "AGAINST" votes totalled **0** votes, making up **0%** of the total number of participating votes;
- The "ABSTAIN" votes totalled **0** votes, making up **0%** of the total number of participating 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 HAS BEEN CARRIED.

S. 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 10) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC HAS **RESOLVED:**

1. To establish the following size of the annual fixed remuneration of the Independent Director of Kazakhtelecom JSC from the date of adoption of this resolution:
 - for non-residents of the Republic of Kazakhstan – USD 45 000,
 - for a resident of the Republic of Kazakhstan – KZT 16 650 000.
2. To establish from the date of adoption of this resolution the following amount of additional remuneration of the Independent Director of Kazakhtelecom JSC for participation in each

face-to-face meeting of the Committee of the Board of Directors as a member of the Committee, including via tele-video conference:

- for non-residents of the Republic of Kazakhstan – USD 500;
- for a resident of the Republic of Kazakhstan – KZT 185 000.

3. To cancel the remuneration rates previously established by the General Meeting of Shareholders of Independent Directors of Kazakhtelecom JSC.

4. The Chairman of the Board of Directors of Kazakhtelecom JSC to take measures arising from this resolution.

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

Chairman of the General Meeting

Serik B. Saudabayev

Secretary of the General Meeting

Bulat K. Abdykalykov

Chairman of the Counting Commission

Tokhtar K. Kassymkanov

Members of the Counting Commission

Gulnara G. Kubaizhanova

Vakha M. Aliyaskarov

