

MINUTES No. 67
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 city, BIN 941240000193, IIC KZ446017131000000356, BIC HSBKXXXX 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, venue and time of the meeting: January 14, 2020, 15:00, Nur-Sultan, 12 Sauran Street, Kazakhtelecom JSC meeting room.

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

Dear shareholders and invitees!

Pursuant to the Decision of Kazakhtelecom JSC's Board of Directors dated December 5, 2019 (Minutes No. 19), an Extraordinary General Meeting of the Shareholders of Kazakhtelecom JSC was convened at 15.00 on January 14, 2020.

In accordance with article 45 of the Act of the Republic of Kazakhstan "On Joint-Stock Companies", the General Meeting of Shareholders has the right to consider and make decisions on issues on the agenda, if at the time of the end of registration of participants of the meeting, shareholders or their representatives holding a total of fifty percent or more of the company's voting shares are registered.

As of 15.00 hours on January 14, 2020, shareholders and their authorized representatives with a total of 8242149 votes were registered, which is 85.91% 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). It was proposed 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. 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 corresponding marks with respect to the vote (For, Against, 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 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.

c) 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; Gyulnara G. Kubayzhanova, 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 **HAS DECIDED:**

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, Gyulnara G. Kubayzhanova, and Vakha M. Aliyaskarov.

Bulat 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 was published in accordance with the established procedure on the Internet resources of the financial reporting Depository and the Kazakhstan stock exchange, as well as on the Company's corporate website and consisted of the following question:

Determination of the amount and conditions of payment of remuneration and reimbursement of expenses to the Chairman of the Board of 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, therefore, we proceed to the discussion of the issue "**Determining the amount and conditions for payment of remuneration and reimbursement of expenses to the Chairman of the Board of Directors of Kazakhtelecom JSC**". The floor for the report is given to Corporate Secretary Abdykalykov Bulat Katshibekovich.

Speech by B. K. Abdykalykov

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

Serik B. Saudabayev: **Thus**, the following draft decision is put to the vote on the issue "**Determining the amount and conditions for payment of remuneration and reimbursement of expenses to the Chairman of the Board of 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 DECIDED:**

1. To establish the annual fixed remuneration for the Chairman of the Board of Directors of Kazakhtelecom JSC in the amount of 8 000 000 (eight million) tenge after withholding taxes and

other mandatory payments in accordance with the legislation of the Republic of Kazakhstan from January 1, 2020.

2. To reimburse the actual expenses to the Chairman of the Board of Directors related to the meeting of the Board of Directors and committees of the Board of Directors of Kazakhtelecom JSC on the meeting initiated by the Chairman of the Board of Directors of Kazakhtelecom JSC and/or the Chairman of the Board of Samruk-Kazyna JSC, Chairman of the Board of Kazakhtelecom JSC, held outside the place of permanent residence of the Chairman of the Board of Directors, upon presentation of supporting documents within the limits established by the Chairman of the Board Member of Kazakhtelecom JSC

3. The Chairman of the Board of Kazakhtelecom JSC to ensure the implementation of this decision, including signing an agreement with the Chairman of the Board of Directors and other necessary documents.

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.

Serik B. Saudabayev: The floor for announcing the results of voting on the issue of the agenda **"Determining the amount and conditions for payment of remuneration and reimbursement of expenses to the Chairman of the Board of Directors of Kazakhtelecom JSC"** is given to the Chairman of the counting Commission.

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. January 14, 2020).

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

- The **"FOR"** votes totalled **8 242 149** votes, making up **85,91%** 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 take a decision 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 DECISION HAS BEEN TAKEN.

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

1. To establish the annual fixed remuneration for the Chairman of the Board of Directors of Kazakhtelecom JSC in the amount of 8 000 000 (eight million) tenge after withholding taxes and other mandatory payments in accordance with the legislation of the Republic of Kazakhstan from January 1, 2020.

2. To reimburse the actual expenses to the Chairman of the Board of Directors related to the meeting of the Board of Directors and committees of the Board of Directors of Kazakhtelecom JSC on the meeting initiated by the Chairman of the Board of Directors of Kazakhtelecom JSC and/or

the Chairman of the Board of Samruk-Kazyna JSC, Chairman of the Board of Kazakhtelecom JSC, held outside the place of permanent residence of the Chairman of the Board of Directors, upon presentation of supporting documents within the limits established by the Chairman of the Board Member of Kazakhtelecom JSC.

3. The Chairman of the Board of Kazakhtelecom JSC to ensure the implementation of this decision, including signing an agreement with the Chairman of the Board of Directors and other necessary documents.

Serik B. Saudabayev: As the agenda item has been reviewed and the Decision taken, 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

Gyulnara G. Kubayzhanova

Vakha M. Aliyaskarov

