

The minutes of the Kazakhtelecom Joint Stock Company's extraordinary General shareholders' meeting

Date, place and time of holding the meeting: September 22, 2017, 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 Kazakhtelecom JSC's Board of Directors as of July 25, 2017 (Protocol #6), the Kazakhtelecom JSC's extraordinary General shareholders' meeting is set to be held today, September 22, 2017 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 **8 243 260** votes, which makes up **85,53%** 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 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: open vote or by secret (by using ballot papers).

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 Kazakhtelecom JSC'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. 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. Kubaizhanova Gulnara**, Senior Manager of the Communications Directorate of Samruk-Kazyna JSC, 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.: At present, JSC “The United Securities Registrar” cannot 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. Belgibaeva Zhanna Dusenovna**, Senior Manager of the JSC Kazakhtelecom’s Secretariat, as Chairwoman of the Accounting commission; **Mr. Kasymkanov Tokhtar**, Senior Manager of JSC Kazakhtelecom’s Secretariat, **Mr. Aliaskarov Vakha**, Manager of the Finance Project Department of Kazakhtelecom JSC. 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 article 48 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” **the Kazakhtelecom JSC’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. Belgibaeva Zhanna, Mr. Kasymkanov Tokhtar, Mr. Aliaskarov Vakha.

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.

Kubaizhanova G.: Before we proceed to discussing the issues, we have to adopt the Agenda of the Kazakhtelecom JSC’s extraordinary General shareholders’ meeting. The Agenda of the meeting has been published in appropriate manner in the official print media (“Kazakhstanskaya pravda” # 158 (28537) as of 18.08.2017 and “Egemen Kazakhstan” # 158 (29139) as of 18.08.2017) and on the Company’s corporate website, and is made up of the following items:

On approving Thresholds and Targets of Kazakhtelecom JSC's Financial Sustainability Indicators on a consolidated basis for 2017-2019

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

The decision is unanimous.

Kubaizhanova G.: Thus, **the Kazakhtelecom JSC’s extraordinary General shareholders’ meeting** has decided to adopt the Agenda of the meeting. Herewith, I want to mention that in order to take decision on this item according to sub-item 28) item 1 and item 2 article 29 of

Kazakhtelecom JSC's Charter the qualified majority of shares out of the total number of voting shares is required. Therefore, I ask the Accounting Commission to confirm again the quorum to vote on these items.

Mrs. Belgibayeva Zh.: At the moment, 2 shareholders and their authorized representatives, which makes up 8 243 260 votes, have been registered. Thus, the qualified majority of the total number of the voting shares is achieved.

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

Chairwoman Kubaizhanova G.: Let us proceed to discussing the item of the agenda. The floor on the item **"On approving Thresholds and Targets of Kazakhtelecom JSC's Financial Sustainability Indicators on a consolidated basis for 2017-2019"** is given to Mrs. Atamuratova Lyudmila, Director of the Project Financing Department of Kazakhtelecom JSC.

Speech of Atamuratova L.V.:

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

Chairwoman Kubaizhanova G.: Thus on the item **"On approving Thresholds and Targets of Kazakhtelecom JSC's Financial Sustainability Indicators on a consolidated basis for 2017-2019"** the following draft decision is put out to the vote:

Pursuant to the Law of the Republic of Kazakhstan "On Sovereign Wealth Fund" and the Debt and Financial Sustainability Management Policy of Samruk-Kazyna JSC approved on January 27, 2017 by Samruk-Kazyna JSC's Board of Directors, Kazakhtelecom JSC's extraordinary General Shareholders' Meeting **has DECIDED:**

To approve Thresholds and Targets of Kazakhtelecom JSC's Financial Sustainability Indicators on a consolidated basis for 2017-2019 in accordance with the annex to this decision.

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 a 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 item of the meeting agenda **"On approving Thresholds and Targets of Kazakhtelecom JSC's Financial Sustainability Indicators on a consolidated basis for 2017-2019"**.

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

(Minutes of the meeting of the Accounting Commission of the Kazakhtelecom JSC's extraordinary General shareholders' meeting based on the results of voting on item of the Agenda of the General shareholders' meeting as of September 22, 2017).

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

The **"FOR"** votes totalled 8 243 260 votes, making up 85,53% 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 item pursuant to sub-item 28) item 1 and item 2 article 29 of Kazakhtelecom JSC's Charter the 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 OF THE TOTAL NUMBER OF VOTING SHARES.**

Chairwoman G. Kubaizhanova: Pursuant to the Law of the Republic of Kazakhstan "On Sovereign Wealth Fund" and the Debt and Financial Sustainability Management Policy of Samruk-Kazyna JSC approved on January 27, 2017 by Samruk-Kazyna JSC's Board of Directors, Kazakhtelecom JSC's extraordinary General Shareholders' Meeting **has DECIDED:**

To approve Thresholds and Targets of Kazakhtelecom JSC's Financial Sustainability Indicators on a consolidated basis for 2017-2019 in accordance with the annex to this decision.

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 Shareholders' Meeting of Kazakhtelecom JSC. Thank you for your participation. Good bye!

Chairwoman of the General Meeting

Secretary of the General Meeting

Chairwoman of the Accounting Commission:

Members of the Accounting Commission

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



G. Kubaizhanova

B. Abdykalykov

Zh. Belgibayeva

T. Kasymkanov

V. Aliaskarov

D. Roscha