

MINUTES No.61
of the Extraordinary General Meeting of Shareholders
of the Joint Stock Company Kazakhtelecom

Date, place and time of the event: **December 26, 2017, 15.00 PM,** Astana
city, Sauran Str. Bldg.12, Conference Hall of Kazakhtelecom JSC.

The meeting is opened by Abdykalykov Bulat Katshibekovich, the Corporate Secretary of Kazakhtelecom JSC.

Dear Shareholders and non-members!

As per the Decision of the Board of Directors of Kazakhtelecom JSC dated November 3, 2017 (Minutes of Meeting No. 10) as of December 14, 2017, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC was convened at 15:00 pm.

In view of non-appearance of shareholders on December 14, 2017 and absence of the quorum, the next Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC is scheduled for 15:00 p.m. for today December 26, 2017.

In compliance with the sub-clause 2) of the clause 2 of Article 45 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the next general meeting of shareholders, held instead of the failed one, is entitled to consider agenda issues and take related decisions, if, at the end of the registration for the meeting attendance, shareholders (or their representatives) are registered who own forty and more percent of voting shares of the company in total.

At the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC, as of 15:00 p.m., shareholders and their authorized representatives were registered who totally own 8,243,260 voting shares that makes 85.53% of the total number of voting shares.

Thus, there is the quorum necessary to hold the meeting.

Since the authorities of the participants in the meeting are verified, **I declare the meeting open.**

The shareholders of the Company and non-members take part in the Meeting.

In compliance with the clause 4 of Article 48 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" we need to choose the voting form: open or secret (by ballot).

There was a proposal to vote by secret ballot.

Who vote in the affirmative, please vote by raising hands.

Voted unanimously.

Thus, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC decided to choose the secret form of voting as per ballots.

To clarify the voting procedure, the floor is given to Belgibaeva Zhanna Dusenovna - Chief Manager of the Kazakhtelecom JSC Secretariat.

Belgibaeva Zh.D.: *For procedural matters, voting is conducted by raising hands. For all other issues - by ballots. You have voting ballots on you when you need to make appropriate notes on voting (For, Against or Abstain) and transfer them to the Counting Commission.*

Abdykalykov B.K.: To hold the meeting, the Chairman, the Secretary of the meeting and the Counting Commission should be elected.

There is the proposal to elect:

a) **Kubayzhanova Gulnar Galimovna**, Senior Manager of the Communications Directorate of Samruk-Kazyna JSC as Chairman of the Meeting. Are there any other suggestions? If not, kindly vote for the proposed candidature by raising hands.

Voted unanimously.

b) **Abdykalykov Bulat Katshibekovich**, Corporate secretary of Kazakhtelecom JSC, as the Secretary of the meeting. Are there any other suggestions on candidatures? If not, kindly vote for the proposed candidature by raising hands.

Voted unanimously.

Abdykalykov B.K.: Currently, the Uniform Securities Registrar JSC does not have the opportunity to be the member of the counting commission. In view of that, it is proposed to elect:

c) The Counting Commission in the following composition: **Belgibayeva Zhanna Dusenovna** – Chief Manager of the Secretariat of Kazakhtelecom JSC – Chairman of the Counting Commission; **Kasymkanov Tokhtar Kubegenovich** – Chief Manager of the Secretariat of Kazakhtelecom JSC, **Aliaskarov Vaha Magomedovich** – Manager of the Project Finance Department of Kazakhtelecom JSC. Are there any other suggestions for candidatures? If not, please kindly vote for the proposed candidatures by raising hands.

Voted unanimously.

In line with the Article 46 and paragraph 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 DECIDED:**

1. To elect Kubayzhanova Gulnar Galimovna as the Chairman of the General Meeting.

2. To elect Abdykalykov Bulat Katshibekovich as the Secretary of the General Assembly.

3. To elect the Counting Commission of the General Meeting consisting of: Belgibayeva Zhanna Dusenovna; Kasymkanov Tokhtar Kubegenovich; Aliaskarov Vaha Magomedovich.

I kindly ask the Chairman, the Secretariat and the Counting Commission of the Assembly to take their seats and proceed to their duties.

Abdykalykov B.K.: Now, let me give the floor to the Chairman of the meeting, **Kubayzhanova Gulnara Galimovna.**

Chairman Kubayzhanova G.G.: Prior to proceed to discuss issues, we are required to approve the Agenda of the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC. The agenda has been published, in the due course, in the mass media (Kazakhstanskaya Pravda No. 218 dd. November 13, 2017 and Egemen Kazakhstan No. 218 dd. November 13, 2017, as well as at the corporate website and consisted of the following issues:

1) On amendments and additions made to the Charter of Kazakhtelecom JSC;
2) On amendments and additions made to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC;

3) On amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC.

In compliance with the Article 43 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", Sobrio Limited, being a major shareholder of Kazakhtelecom JSC, proposed to supplement the agenda of the meeting (letter dated November 24, 2017) with the following question:

"On amendments in the structure of the Board of Directors of Kazakhtelecom JSC.

In compliance with the established procedure the Company shareholders are notified of such addition to the agenda of the Extraordinary General Meeting of Shareholders on the mass media (Kazakhstanskaya Pravda No. 229 dd. November 28, 2017 and Egemen Kazakhstan No. 229 dd. November 28, 2017 and the corporate website of the Company.

Thus, the agenda, in view of the addendum, consists of the following issues:

- 1) On amendments and additions made to the Charter of Kazakhtelecom JSC;
- 2) On amendments and additions made to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC;
- 3) On amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC.
- 4) On amendments in the composition of the Board of Directors of Kazakhtelecom JSC.

Who is for the proposed agenda? Please vote by raising hands.

Voted unanimously.

Kubayzhanova G.G.: Thus, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC decided to approve the agenda of the meeting.

Issue No. 1

Chairman Kubayzhanova G.G.: We now proceed to the discussion of the first item on the agenda of the meeting. The floor for the report on the first item of the agenda "**On amendments and additions to the Charter of Kazakhtelecom JSC**", is given to Mukaev Anvar Maratovich, the Managing Director for Legal Affairs.

Speech of Mukaev A.M.

Chairman Kubayzhanova G.G.: Any questions to the speaker?

Chairman Kubayzhanova G.G.: So, for the first issue "**On amendments and additions made to the Charter of Kazakhtelecom JSC**" the following decision is put to the vote:

In compliance with sub-clause 1) of the clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and sub-clause 2) of the clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

1. Amend changes and additions to the Charter of Kazakhtelecom JSC in line with the Annex to this decision.

2. To the Chairman of the Board of Kazakhtelecom JSC Yesekeyev Kuanyshbek Bakytbekovich:

1) to sign on behalf of shareholders amendments and additions to the Charter of Kazakhtelecom JSC;

2) to ensure implementation of actions at justice entities of the Republic of Kazakhstan related to the introduction of amendments and additions to the Charter of Kazakhtelecom JSC, with the authority to delegate their powers to other persons.

If there are no objections, then I kindly ask shareholders to make appropriate notes in the ballots for voting on this issue and forward them to the Counting Commission.

Shareholders and their authorized representatives made appropriate notes in ballots. The members of the Counting Commission collected ballots.

Issue No. 2

Chairman Kubayzhanova G.G.: We now turn to the discussion of the second item on the agenda of the meeting. The floor for the report on the second item of the agenda "**On amendments and additions to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC**", is given to Mukaev Anvar Maratovich, the Managing Director for Legal Affairs.

Speech of Mukaev A.M.

Chairman Kubayzhanova G.G.: Any questions to the speaker?

Chairman Kubayzhanova G.G.: So, on the second issue "**On amendments and additions to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC**" the following decision is put on vote:

In compliance with sub-clause 18) of the clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and sub-clause 23) of the clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

Amend the following amendments and additions to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC:

1) the clause 6 shall be supplemented with the sub-clause 1-1) of the following content:

"1-1) in case of independent or joint ownership with other shareholders owns five or more percent of the Company voting shares, to propose to the Board of Directors that additional issues be included in the agenda of the General Meeting of Shareholders in line with the legislative acts of the Republic of Kazakhstan";

2) delete sub-clause 2) of the clause 7;

3) clause 37 shall be supplemented with sub-clause 7), 8), 9) of the following content:

"7) procedure for holding a meeting;

8) procedure for absentee voting and procedure for absentee voting;

9) norms of legislative acts of the Republic of Kazakhstan in line with which the meeting is held";

4) the first part of paragraph 41 shall be stated as follows:

"41. The agenda of the General Meeting of Shareholders indicated in the notice (notification, notification) may be supplemented by a shareholder owning, or in totality with other shareholders, five or more percent of the Company's voting shares, or the Board of Directors provided that the shareholders of the company are notified of such additions not later than fifteen days before the date of the General Meeting or in the manner prescribed by paragraph 42 of this Regulation".

If there are no objections, then I kindly ask the shareholders to make appropriate notes in ballots for voting on this issue and forward them to the Counting Commission.

Shareholders and their authorized representatives made appropriate notes in ballots. The members of the Counting Commission collected ballots.

Issue No.3

Chairman Kubayzhanova G.G.: We now turn to the discussion of the third item on the agenda of the meeting. The floor for the report on the third item of the agenda "**On amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC**", is given to Mukaev Anvar Maratovich, the Managing Director for Legal Affairs.

Speech of Mukaev A.M.

Chairman Kubayzhanova G.G.: Any questions to the speaker?

Chairman Kubayzhanova G.G.: So, on the third issue "**On amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC**" the following decision is put on vote:

In compliance with sub-clause 18) of the clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and sub-clause 24) of the clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

Amend the following changes to the Regulations on the Board of Directors of Kazakhtelecom JSC:

the third part of the clause 15 shall be stated as follows:

"Consideration of issues listed in this clause may be attributed to the competence of one or several committees of the Board of Directors, with the exception of internal audit issues considered by a separate committee of the Board of Directors".

If there are no objections, then I kindly ask shareholders to make appropriate notes in the ballots for voting on this issue and forward them to the Counting Commission.

Shareholders and their authorized representatives made appropriate notes in ballots. The members of the Counting Commission collected ballots.

Issue No. 4

Chairman Kubayzhanova G.G.: We now turn to the discussion of the fourth item on the agenda of the meeting. The floor for the report on the second item of the agenda "**On amendments in the composition of the Board of Directors of**

Kazakhtelecom JSC" is given to Abdykalykov Bulat Katshibekovich, the corporate secretary of Kazakhtelecom JSC.

Speech by Abdykalykov B.K. .:

Chairman Kubayzhanova G.G.: Any questions to the speaker?

Chairman Kubayzhanova G.G.: So, on the issue "**On amendments in the composition of the Board of Directors of Kazakhtelecom JSC**" the following decision is put to the vote:

In compliance with sub-clause 5) of the clause 1 of Article 36 and clause 2 of Article 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

To elect Kusainov Erulan Aytashovich as the member of the Board of Directors of Kazakhtelecom JSC for the remaining term of office as the independent director of Kazakhtelecom JSC.

Chairman Kubayzhanova G.G.: It should be noted that in compliance with the clause 3 of the Article 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" the election of members of the board of directors is carried out by shareholders by cumulative voting with the use of voting ballots, except for the case when one candidate on the Board of Directors is a candidate. Today one candidate is running for cumulative voting, therefore, cumulative voting is not applied.

If there are no objections, then I ask the shareholders to make appropriate notes in the ballots for voting on this issue and forward them to the Counting Commission.

Shareholders and their authorized representatives made appropriate notes in ballots. The members of the Counting Commission collected ballots.

A break of 10 minutes is declared.

Chairman Kubayzhanova G.G.: The word for announcing the results of voting on the first item of the agenda "**On amendments and additions to the Charter of Kazakhtelecom JSC**" is given to the Chairman of the Counting Commission.

Chairman of the Counting Commission **Belgibayeva Zh.D.:**

(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 issue No. 1 of the agenda of the repeated General Meeting of Shareholders dated December 26, 2017).

When summing up the results of voting by open method on the first item of the agenda, the votes were distributed as follows:

- **"FOR" 8 243 260** votes, which is **100%** of the total number of votes present;
- **"AGAINST" 0** vote, which is **0%** of the total number of votes present;
- **"ABSTAIN" 0** vote, which is **0%** of the total number of votes present;

To take a decision on this issue in line with the clause 2 of the Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" a simple majority of votes of the total number of voting shares of the company participating in the voting.

By results of voting **THE DECISION IS TAKEN UNANIMOUSLY.**

Chairman Kubayzhanova G.G.: Thus, in line with sub-clause 1) of the clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph 2) of paragraph 1 of Article 29 of the Charter of Kazakhtelecom JSC, the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

1. Make amendments and additions to the Charter of Kazakhtelecom JSC in line with the Annex to this decision.

2. To the Chairman of the Board of Kazakhtelecom JSC Yesekeyev Kuanyshbek Bakytbekovich:

1) to sign on behalf of shareholders amendments and additions to the Charter of Kazakhtelecom JSC;

2) to ensure implementation of actions at justice entities of the Republic of Kazakhstan related to the introduction of amendments and additions to the Charter of Kazakhtelecom JSC, with the authority to delegate their powers to other persons.

Chairman Kubayzhanova G.G.: The word for announcing the results of voting on the second item of the agenda "**On amendments and additions to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC**" is given to the Chairman of the Counting Commission.

Chairman of the Counting Commission **Belgibayeva Zh.D.:**

(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 issue No. 2 of the agenda of the repeated General Meeting of Shareholders dated December 26, 2017).

When summing up the results of voting by open method on the second issue on the agenda, the votes were distributed as follows:

- **"FOR" 8,243,260** vote, which is **100%** of the total number of votes present;
- **"AGAINST" 0** vote, which is **0%** of the total number of votes present;
- **"ABSTAIN" 0** vote, which is **0%** of the total number of votes present;

To take a decision on this issue in line with the clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" requires a simple majority of votes of the total number of voting shares of the company participating in the voting.

By results of voting **THE DECISION IS TAKEN UNANIMOUSLY.**

Chairman Kubayzhanova G.G.: Thus, in line with the sub-clause 18) of the clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and sub-clause 23) of the clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

Make amendments and additions to the Regulations on the General Meeting of Shareholders of Kazakhtelecom JSC:

1) the clause 6 shall be supplemented with the sub-clause 1-1) of the following content:

"1-1) in case of independent or joint ownership with other shareholders owns five or more percent of the Company voting shares, to propose to the Board of Directors that additional issues be included in the agenda of the General Meeting of Shareholders in line with the legislative acts of the Republic of Kazakhstan";

2) delete sub-clause 2) of the clause 7;

3) clause 37 shall be supplemented with sub-clause 7), 8), 9) of the following content:

"7) procedure for holding a meeting;

8) procedure for absentee voting and procedure for absentee voting;

9) norms of legislative acts of the Republic of Kazakhstan in line with which the meeting is held";

4) the first part of the clause 41 shall be stated as follows:

"41. The agenda of the General Meeting of Shareholders indicated in the notice (notification, notification) may be supplemented by a shareholder owning, or in totality with other shareholders, five or more percent of the Company's voting shares, or the Board of Directors provided that the shareholders of the company are notified of such additions not later than fifteen days before the date of the General Meeting or in the manner prescribed by paragraph 42 of this Regulation".

Chairman Kubayzhanova G.G.: The word for announcing the results of voting on the third issue on the agenda "On amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC" is given to the Chairman of the Counting Commission.

Chairman of the Counting Commission **Belgibayeva Zh.D.:**

(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 issue of the agenda of the next General Meeting of Shareholders dated December 26, 2017).

When summing up the results of voting by secret method on the third item of the agenda, the votes were distributed as follows:

- **"FOR" 8,243,260** vote, which is **100%** of the total number of voting shares participating in the voting;

- **"AGAINST" 0** vote, which is **0%** of the total number of voting shares participating in the voting;

- **"ABSTAIN" 0** vote, which is **0%** of the total number of voting shares participating in the voting;

To take a decision on this issue in line with the clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" requires a simple majority of votes of the total number of voting shares of the company participating in the voting.

By results of voting **THE DECISION IS TAKEN UNANIMOUSLY.**

Chairman Kubayzhanova G.G.: Thus, in line with sub-clause 18) of the clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph 24) of paragraph 1 of Article 29 of the Charter of Kazakhtelecom JSC, the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC **DECIDED:**

Make the following changes to the Regulations on the Board of Directors of Kazakhtelecom JSC:

the third part of the clause 15 shall be stated as follows:

"Consideration of issues listed in this clause may be attributed to the competence of one or several committees of the Board of Directors, with the exception of internal audit issues considered by a separate committee of the Board of Directors".

Chairman Kubayzhanova G.G.: The word for announcing the results of voting on the fourth issue on the agenda "On amendments in the composition of the Board of Directors of Kazakhtelecom JSC" is given to the Chairman of the Counting Commission.

Chairman of the Counting Commission **Belgibayeva Zh.D.:**

(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 issue of the agenda of the next General Meeting of Shareholders dated December 26, 2017).

When summing up the results of voting by secret method on the fourth item of the agenda, the votes were distributed as follows:

- **"FOR" 2,672,592** votes, which is **32,42%** of the total number of voting shares participating in the voting;

- **"AGAINST" 5,570,668** votes, which is **67,58 %** of the total number of voting shares participating in the voting;

- **"ABSTAIN" 0** vote, which is **0%** of the total number of voting shares participating in the voting;

To take a decision on this issue in line with the clause 2 of the Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" requires a simple majority of the votes of the shareholders present at the meeting, cumulative voting does not apply, since one candidate in the Board of Directors claims one.

By results of voting **THE SOLUTION IS NOT ACCEPTED.**

Chairman Kubayzhanova G.G.: Are there any comments or proposals on the pattern of meeting holding? No? Thus, let me declare this Extraordinary General Meeting of shareholders of Kazakhtelecom JSC closed. Thank you for participating. Goodbye.

Chairman of the General Meeting

G. Kubayzhanova

Secretary of the General Meeting

B. Abdykalykov



Chairman of the Counting Commission

Zh. Belgibaeva

Members of the Counting Commission

T. Kasymkanov

V. Aliyaskarov

**Representatives of the Shareholder
owning
10% or more of the voting shares**

D. Rosh