

PROTOCOL №50

The minutes of the JSC Kazakhtelecom's annual General shareholders' meeting

Legal address and bank details of JSC Kazakhtelecom: 31, Abai avenue, Sary-Arka district, Astana, BIN (Business Identification Number) 941240000193, IIC (Individual Identity Code) KZ779261802104233017, Business Identification Code (BIC) KZKOKZKX in the Almaty branch of JSC Kazkommertsbank at 25, Dzhandosov street, Almaty.

Date, place and time of holding the meeting: May 20, 2013, at 15:00 at 12, Sauran street, Astana, Congress hall of JSC Kazakhtelecom.

Name and location of the executive body: The Management Board of JSC Kazakhtelecom, 31, Abai avenue, Astana

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

Dear shareholders and invitees,

Pursuant to the Decision of the JSC Kazakhtelecom's Board of Directors as of April 2, 2012, №4), the JSC Kazakhtelecom's annual General shareholders' meeting is set to be held today, May 20, 2013 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 annual General shareholders' meeting have accumulated in aggregate (as at 15:00 local time) as many as **8 487 185** votes, which makes up **88,97%** 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, members of the Board of directors, members of the Management Board, 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: by secret or open vote.

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 JSC Kazakhtelecom's annual 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. Belguibaeva Zhanna Dusenovna**, Manager of the JSC Kazakhtelecom's Secretariat.

Mrs. Belguibaeva: *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 expert of the Administration for communications assets of JSC SWF Samruk Kazyna, 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.: On December 13, 2012, we have received the letter from JSC "The United Securities Registrar", in which it advises us that it can't 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. Belguibaeva Zhanna Dusenovna**, Manager of the JSC Kazakhtelecom's Secretariat, as Chairwoman of the Accounting commission; **Mr. Madiev Hasen**, Manager of the finance project department of JSC Kazakhtelecom. **Mr. Azimbekov Ilyas**, expert on labor agreement of the finance department of the Information Systems Department of JSC Kazakhtelecom. 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 of article 48 of the Law of the Republic of Kazakhstan "On joint stock companies" **the JSC Kazakhtelecom's annual 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. Belguibaeva Zhanna**, **Mr. Madiev Hasen**, **Mr. Azimbekov Ilyas**.

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.

Chairwoman Kubaizhanova Gulnara: Before we proceed to discussing the issues we've got to adopt the Agenda of the JSC Kazakhtelecom's annual General shareholders' meeting. The Agenda

of the meeting has been published in appropriate manner in the official print media ("Kazakhstanskaya Pravda" №125-126 (27399-27400) as of 10.04.2013, and "Eguemen Kazakhstan" №103 (28042) as of 10.04.2013) and on the Company's corporate website, and is made up of the following items:

- 1) On approval of the JSC Kazakhtelecom's annual financial statements for 2012.
- 2) On the procedure of distributing the net income of JSC Kazakhtelecom for 2-4Q 2012, the payment of dividends on ordinary shares, and the approval of the size of dividend per ordinary share.
- 3) On considering the shareholders' complaints against the actions of the Company and its officials throughout 2012.
- 4) On approval of the Annual Report of JSC Kazakhtelecom.
- 5) On designating Ernst & Young LLP as the firm of auditors to audit the annual financial statements of JSC Kazakhtelecom in 2013-2015.

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

The decision is unanimous.

Chairwoman Kubaizhanova Gulnara: Thus, the JSC Kazakhtelecom's annual shareholders' meeting has decided to adopt the Agenda of the meeting. And yet, I want to point out that in order for the meeting to take the decision on items 2, 4 of the Agenda of the meeting a qualified majority of the total amount of voting shares is required in accordance with item 2 article 29 of the JSC Kazakhtelecom's Charter. In this connection I ask the Accounting Commission to confirm the availability of a quorum to vote on these items.

Belguibaeva Zh.: At the current moment, we've got 4 registered shareholders and their authorized representatives, which makes up 8 487 185 votes. Thus, we have the qualified majority out of the total number of voting shares.

Chairwoman Kubaizhanova Gulnara: Before we proceed to discussing the items of the agenda of the meeting we've got to hear the information on the activity of the JSC Kazakhtelecom's Board of directors in 2012. Now, let me give the floor to **Mr. Abdykalykov Bulat**, Corporate Secretary of JSC Kazakhtelecom.

Mr. Abdykalykov Bulat: Dear shareholders, you've got on your table the annual report of JSC Kazakhtelecom for 2012 that includes the report on the activity of the JSC Kazakhtelecom's Board of directors for 2012. In this connection, let me advise you of the activity of the Board of directors of JSC Kazakhtelecom in 2012.

At the annual shareholders' meeting of JSC Kazakhtelecom as of May 8, 2012 (Protocol #47) the terms of reference of all members of the Board of directors of JSC Kazakhtelecom were terminated ahead of schedule, and the new members of the Board of directors were elected in the following composition:

Members of the Board of directors:

Bidauletov Nurzhan Talipovich,
Yessekeyev Kuanyshbek Bakytbekovich,
Nurieva Aigul Maratovna,
Sarsenov Adilbek Gazizovich,
Saudabaev Serik Bolatovich,

Members of the Board of directors, independent directors

Akentieva Natalia Evguenievna,
Kuchura Vitali Nikolaevich,

Larionov Dmitri Vladimirovich,
Okaev Ermek Kabievich.

By the decision of the Board of directors of JSC Kazakhtelecom as of May 18, 2012 (Protocol #7), Baidauletov Nurzhan Talipovich was elected as Chairman of the Board of directors of JSC Kazakhtelecom.

In 2012, the Board of directors held as many as 15 meetings, including 9 internal and 6 distant meetings. At the internal meetings, the Company's Board of directors took decisions on 89 issues, on the distant meetings – on 32 issues.

The list of major issues approved by the Board of directors in 2012:

- On approval of the Long term development Strategy for the Group of companies of JSC Kazakhtelecom till 2020.
- On approval of the Strategy of the joint stock company Kazakhtelecom in the field of social corporate social responsibility for the period of 2012-2020.
- On approval of the Rules for development, endorsement, approval, adjustment, execution and monitoring (follow-up) of implementation of the Plan for development of JSC Kazakhtelecom.
- On preliminary approval of the annual financial statements of JSC Kazakhtelecom for 2011.
- Proposal for the annual General shareholders' meeting of JSC Kazakhtelecom on the procedure of distributing the net income of JSC Kazakhtelecom for 2011 and the size of dividends for 2011 based on the price per ordinary share of JSC Kazakhtelecom.
- On approval of the Personnel policy of JSC Kazakhtelecom.
- On approval of the Policy of JSC Kazakhtelecom in the field of attraction of services provided by firms of auditors.
- On approval of the adjustment to the Plan for development of JSC Kazakhtelecom for the period of 2011-2015.
- On approval of the Rules of work of JSC Kazakhtelecom.
- On approval of the Maps of key performance indicators (KPI) with target settings for managerial staff and the head of the Internal Audit Service of JSC Kazakhtelecom for 2012.
- On approval of the Strategy of innovative development of JSC Kazakhtelecom for 2012-2015.
- On approval of the Plan of actions on enhancement of the corporate management system in JSC Kazakhtelecom.
- On implementation of the project "Construction of the GSM/LTE network on the basis of JSC Altel".
- On approval of the Program of restructuring the JSC Kazakhtelecom's assets for 2012-2015.
- On selection of JSC The Unified Securities Registrar as the registrar of JSC Kazakhtelecom (stocks, securities).

Criterion of determining independence of Independent directors

In accordance with sub-item 20) item 1 of the Law of the Republic of Kazakhstan "On joint stock companies", an independent director is a member of the board of directors who is not affiliated to the joint stock company and was not affiliated thereto during three years preceding to his/ her election to the board of directors (except for his/her tenure of the position of an independent director of the joint stock company), is not affiliated with regard to the persons that are affiliated with this joint stock company;
is not tied with any kind of subordination to executives of this joint stock company or the organizations affiliated with this joint stock companies, and was not tied with subordination to these persons during three years preceding to his/her election to the board of directors;
is not a state official;

is not a shareholder's representative at the meetings of this joint stock company's bodies, and was not a shareholder's representative during three years preceding his\her election to the board of directors;

does not participate in auditing this joint stock company as an auditor working for a firm of auditors, and did not participate in such audit during three years preceding his\her election to the board of directors.

In 2012, there were 4 independent directors working on the Board of directors who did meet the requirements of the Legislature of the Republic of Kazakhstan and the notion "independent director":

- Akentieva Natalia Evguenievna,
- Kuchura Vitali Nikolaevich,
- Larionov Dmitri Vladimirovich,
- Okaev Ermek Kabievich.

Pursuant to item 5 article 54 of the Law of the Republic of Kazakhstan "On joint stock companies" not less than thirty percent of members of the board of directors should be independent directors. JSC Kazakhtelecom does comply with this requirement and even surpasses the minimum threshold setting with its 44%.

The process of selection on the Board of directors

Candidates for election to the position of a member of the Company's Board of directors can be proposed out of the following categories of people:

- 1) Shareholders – natural persons;
- 2) Persons proposed for election to the Board of directors as representatives of shareholders;
- 3) Other persons that have the right of being elected to the Company's Board of directors in accordance with the legislature of the Republic of Kazakhstan.

Candidates to the Board of directors should possess the appropriate experience of work, knowledge, qualification, positive achievements necessary for performing their obligations and impeccable reputation in business and telecommunications field and in organizing effective operation of the Board of directors as a whole in the shareholders' and Company's interests.

The decision of the General shareholders' meeting of JSC Kazakhtelecom, protocol #46 as of 29.12.2011, validates the Qualifications requirements to candidates to the position of independent director, the list of assessment of a candidate to the position of independent director and the application – consent on inclusion on the Board of directors of JSC Kazakhtelecom as independent director (as attachments to the Provision on the Board of directors of JSC Kazakhtelecom).

Information about remuneration of the Board of Directors' members

The resolution of the JSC Kazakhtelecom's General shareholders' meeting No 31 dated December 16, 2006 implies that remuneration for performing functions of a member of the JSC Kazakhtelecom's Board of Directors is paid out only to independent directors elected to the Company's Board of Directors.

According to the resolutions of the General shareholders' meeting of JSC Kazakhtelecom (Minutes No 39 dated September 04, 2009 and No 46 dated December 29, 2011), the following amounts of the annual fixed remuneration and additional remuneration for participation in each in-person meeting of a Committee of the Board of Directors are determined:

1. The annual fixed remuneration of each independent director of JSC Kazakhtelecom is determined as follows:
 - for non-residents of the Republic of Kazakhstan - USD 45 000,
 - for residents of the Republic of Kazakhstan – KZT 6 660 000.
2. The amount of additional remuneration of each independent member of the Board of Directors of JSC Kazakhtelecom for participation in each in-person meeting of the Committees of

the Board of Directors, as well as in the meetings held via TV and video conferencing is determined as follows:

- for non-residents of the Republic of Kazakhstan that are the members of a Committee – USD 500;
- for residents of the Republic of Kazakhstan that are the members of a Committee – KZT 75 000.

Remuneration of independent directors in 2012:

No	Full name	Amount of annual remuneration	Amount of additional remuneration for participation in Committees
1	Ms. N.E. Akentyeva	KZT 6 660 000	KZT 1 875 000
2	Mr. V.N. Kuchura	USD 45 000	USD 11 500
3	Mr. D.V. Larionov	KZT 6 660 000	KZT 2 700 000
4	Mr. E.K. Okayev	KZT 6 660 000	KZT 1 425 000

Remuneration is paid to the executive body, in accordance with the Rules of Year-End Remuneration of Executives and Head of the Internal Audit Service of JSC Kazakhtelecom, approved by the Decision of the Board of Directors dated 07.03.2012 (Minutes No 3).

According to the Rules:

- 1) Main condition for paying remuneration is availability of the consolidated total income for the reporting year;
- 2) The limit of remuneration paid to executives and Head of the Internal Audit Service shall not exceed threefold annual salary of an employee;
- 3) At the end of the reporting period and in accordance with the financial statements JSC Kazakhtelecom fills in the Map of the Efficiency Factors with actual values, as well as preliminary calculates remuneration to be paid to executives and Head of the Internal Audit Service at the year-end taking into account hours actually worked. These documents are submitted to the Board of Directors for further approval and taking decision on paying remuneration.

Summing up the work of the Board of Directors in 2012 it is important to note that during performance of its duties this body acted reasonably and in good faith in the interests of Company's shareholders.

Chairwoman G. Kubaizhanova: Do you have any questions to the speaker?

Item 1

Chairwoman G. Kubaizhanova: We now proceed to the first item of the agenda. The floor is given to Ms. Gulmira Baishimurova, Chief Accountant, Head of the Accounting and Reporting Department of JSC Kazakhtelecom, to speak on the first item of the agenda "On approval of the JSC Kazakhtelecom's annual financial statements for 2012".

Speech of Ms. G. Baishimurova:

Chairwoman G. Kubaizhanova: Do you have any questions to the speaker?

Chairwoman G. Kubaizhanova: Thus, the following draft decision is being put to the vote on the first item of the agenda "On approval of the JSC Kazakhtelecom's annual financial statements for 2012":

Pursuant to sub-item 7) of item 1 of Article 36 of the Law of the Republic of Kazakhstan "On joint stock companies" and sub-item 13) of item 1 of Article 29 of the JSC Kazakhtelecom's Charter, the JSC Kazakhtelecom's annual General shareholders' meeting **has DECIDED:**

To approve the annual financial statements of JSC Kazakhtelecom for 2012 pursuant to the attachment 1 hereto.

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.

Item 2

Chairwoman G. Kubaizhanova: We now proceed to the second item of the agenda. The floor is given to Mr. Vladimir Fisenko, Managing Director for Project Finances of JSC Kazakhtelecom, to speak on the second item of the agenda "On the procedure of distributing the net income of JSC Kazakhtelecom for 2-4Q 2012, paying dividends on ordinary shares, and approving the amount of dividend per ordinary share".

Speech of Mr. V. Fisenko:

Chairwoman G. Kubaizhanova: Do you have any questions to the speaker?

Mr. B. Jumabayev: Have the decision on repurchase of JSC Kazakhtelecom's stock been adopted? Do you take any measures to redeem bonds of JSC Kazakhtelecom from the Development Bank of Kazakhstan? Please, provide information.

Mr. V. Fisenko: All required information will be provided in writing.

Chairwoman G. Kubaizhanova: Thus, the following draft decision is being put to the vote on the second item of the agenda "On the procedure of distributing the net income of JSC Kazakhtelecom for 2-4Q 2012, paying dividends on ordinary shares, and approving the amount of dividend per ordinary share":

Pursuant to sub-item 8) of item 1 of Article 36 of the Law of the Republic of Kazakhstan "On joint stock companies", and sub-item 15) of item 1 of Article 29 of the JSC Kazakhtelecom's Charter, the JSC Kazakhtelecom's annual General shareholders' meeting **has DECIDED:**

1. To approve the following procedure of distributing the net income of JSC Kazakhtelecom for 2-4Q 2012 in the amount of KZT 11 877 715 000 (eleven billion eight hundred seventy seven million seven hundred and fifteen thousand tenge):

- KZT 1 781 637 852 (one billion seven hundred eighty one million six hundred thirty seven thousand eight hundred and fifty two tenge) and 36 (thirty six) tiyin of the consolidated net income is to be directed towards paying out dividends for 2-4Q 2012;

- the remaining part is to remain at the JSC Kazakhtelecom's disposal.

2. To approve the size of the dividend for 2-4Q 2012 on ordinary shares in the amount of KZT 161 (one hundred and sixty one tenge) and 3 (three) tiyin per ordinary share.

3. To specify the list of shareholders that are entitled to receiving dividends for 2-4Q 2012 at 00 hours 00 minutes of the second Sunday after the date of holding the annual General shareholders' meeting.

4. To fix the date of commencing paying out the dividends on the Company's ordinary shares for 2-4Q 2012 as the second Monday after the date of holding the annual General shareholders' meeting.

5. To approve the procedure of paying out dividends as payment with one lump sum.

6. To approve the form of paying out the dividends on shares of JSC Kazakhtelecom, registered at: 31 Abai avenue, 010000, Astana, the bank details: BIC (Business Identification Code) 941240000193, IIC (Individual Identity Code) KZ779261802104233017 in the Almaty branch of JSC Kazkommertsbank, Business Identification Code (BIC) KZKOKZKX, Beneficiary Code 16, as payment in cash by bank wire transfer to the shareholder's bank account.

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.

Item 3

Chairwoman G. Kubaizhanova: We now proceed to the third item of the agenda. The floor is given to Mr. Bulat Abdykalykov, Corporate Secretary of JSC Kazakhtelecom, to speak on the third item of the agenda "On considering shareholders' complaints against the actions of the Company and its officials throughout 2012".

Speech of Mr. B. Abdykalykov:

Pursuant to sub-item 3) of item 2 of Article 35 of the Law of the Republic of Kazakhstan "On joint stock companies", the annual general shareholders' meeting shall consider the issue on considering shareholders' complaints against the actions of the Company and its officials and the results of this consideration.

Thus, we inform that there were no complaints against the actions of the Company and its officials throughout 2012.

In the absence of complaints from JSC Kazakhtelecom's shareholders against any action of the Company and its officials throughout 2012, the information is taken into account without voting procedure.

Chairwoman G. Kubaizhanova: Do you have any questions to the speaker? If there are no objections, please take into account the information about the absence of complaints from JSC Kazakhtelecom's shareholders against any action of JSC Kazakhtelecom and its officials throughout 2012 without voting procedure.

Item 4

Chairwoman G. Kubaizhanova: We now proceed to the fourth item of the agenda. The floor is given to Mr. Daryn Tuyakov, Chief Officer, Head of Administration of JSC Kazakhtelecom, to speak on the fourth item of the agenda "On approval of the Annual Report of JSC Kazakhtelecom".

Speech of Mr. D. Tuyakov:

Chairwoman G. Kubaizhanova: Do you have any questions to the speaker?

Chairwoman G. Kubaizhanova: Thus, the following draft decision is being put to the vote on the fourth item of the agenda "On approval of the Annual Report of JSC Kazakhtelecom":

Pursuant to sub-item 14) of item 1 of Article 29 of the JSC Kazakhtelecom's Charter, the JSC Kazakhtelecom's annual General shareholders' meeting **has DECIDED:**

To approve the Annual Report of JSC Kazakhtelecom for 2012 pursuant to the attachment 2 hereto.

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.

Item 5

Chairwoman G. Kubaizhanova: We now proceed to the fifth item of the agenda. The floor is given to Ms. Gulmira Baishimurova, Chief Accountant, Head of the Accounting and Reporting Department of JSC Kazakhtelecom, to speak on the fifth item of the agenda "On designating Ernst & Young LLP as the firm of auditors to audit the annual financial statements of JSC Kazakhtelecom for 2013-2015".

Speech of Ms. G. Baishimurova:

Chairwoman G. Kubaizhanova: Do you have any questions to the speaker?

Chairwoman G. Kubaizhanova: Thus, the following draft decision is being put to the vote on the fifth item of the agenda “On designating Ernst & Young LLP as the firm of auditors to audit the annual financial statements of JSC Kazakhtelecom for 2013-2015”:

Pursuant to sub-item 6) of item 1 of Article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 12) of item 1 of article 29 of the JSC Kazakhtelecom’s Charter, the annual General shareholders’ meeting of JSC Kazakhtelecom **has DECIDED:**

To designate Ernst & Young LLP as the firm of auditors to audit the annual financial statements of JSC Kazakhtelecom for 2013-2015.

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 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 first item of the meeting agenda “On approval of the JSC Kazakhtelecom’s annual financial statements for 2012”.

Ms. Zh. Belgibayeva, Chairwoman of the Accounting Commission:

(Minutes of the meeting of the Accounting Commission of the JSC Kazakhtelecom’s annual General shareholders’ meeting based on the results of voting on item 1 of the Agenda of the General shareholders’ meeting as of May 20, 2013).

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

The “**FOR**” votes totalled **8 487 185** votes, making up **100%** 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 the simple majority of votes of those shareholders attending the meeting is required.

As a result of voting **THE DECISION HAS BEEN TAKEN UNANIMOUSLY.**

Chairwoman G. Kubaizhanova: Thus, pursuant to sub-item 7) of item 1 of Article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 13) of item 1 of Article 29 of the JSC Kazakhtelecom’s Charter, the JSC Kazakhtelecom’s annual General shareholders’ meeting **has DECIDED:**

To approve the annual financial statements of JSC Kazakhtelecom for 2012 pursuant to the attachment 1 hereto.

Chairwoman G. Kubaizhanova: The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the second item of the meeting agenda “On the procedure of distributing the net income of JSC Kazakhtelecom for 2-4Q 2012, paying dividends on ordinary shares, and approving the amount of dividend per ordinary share”.

Ms. Zh. Belgibayeva, Chairwoman of the Accounting Commission:

(Minutes of the meeting of the Accounting Commission of the JSC Kazakhtelecom’s annual General shareholders’ meeting based on the results of voting on item 2 of the Agenda of the General shareholders’ meeting as of May 20, 2013).

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

The “**FOR**” votes totalled **8 487 185** votes, making up **88.97%** of the total number of voting shares.

The “**AGAINST**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

The “**ABSTAINED FROM VOTING**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

Pursuant to item 2 of Article 29 of the JSC Kazakhtelecom’s Charter, to take the decision on this particular item 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 VOTES OUT OF THE TOTAL NUMBER OF VOTING SHARES.**

Chairwoman G. Kubaizhanova: Thus, pursuant to sub-item 8) of item 1 of Article 36 of the Law of the Republic of Kazakhstan “On joint stock companies”, and sub-item 15) of item 1 of Article 29 of the JSC Kazakhtelecom’s Charter, the JSC Kazakhtelecom’s annual General shareholders’ meeting **has DECIDED:**

1. To approve the following procedure of distributing the net income of JSC Kazakhtelecom for 2-4Q 2012 in the amount of KZT 11 877 715 000 (eleven billion eight hundred seventy seven million seven hundred and fifteen thousand tenge):

- KZT 1 781 637 852 (one billion seven hundred eighty one million six hundred thirty seven thousand eight hundred and fifty two tenge) and 36 (thirty six) tiyin of the consolidated net income is to be directed towards paying out dividends for 2-4Q 2012;

- the remaining part is to remain at the JSC Kazakhtelecom’s disposal.

2. To approve the size of the dividend for 2-4Q 2012 on ordinary shares in the amount of KZT 161 (one hundred and sixty one tenge) and 3 (three) tiyin per ordinary share.

3. To specify the list of shareholders that are entitled to receiving dividends for 2-4Q 2012 at 00 hours 00 minutes of the second Sunday after the date of holding the annual General shareholders’ meeting.

4. To fix the date of commencing paying out the dividends on the Company’s ordinary shares for 2-4Q 2012 as the second Monday after the date of holding the annual General shareholders’ meeting.

5. To approve the procedure of paying out dividends as payment with one lump sum.

6. To approve the form of paying out the dividends on shares of JSC Kazakhtelecom, registered at: 31 Abai avenue, 010000, Astana, the bank details: BIC (Business Identification Code) 941240000193, IIC (Individual Identity Code) KZ779261802104233017 in the Almaty branch of JSC Kazkommertsbank, Business Identification Code (BIC) KZKOKZKX, Beneficiary Code 16, as payment in cash by bank wire transfer to the shareholder’s bank account.

Chairwoman G. Kubaizhanova: On the third item of the meeting agenda “On considering shareholders’ complaints against the actions of the Company and its officials throughout 2012” the information is taken into account without voting procedure because of the absence of complaints from JSC Kazakhtelecom’s shareholders against any action of the Company and its officials throughout 2012.

Chairwoman G. Kubaizhanova: The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the fourth item of the meeting agenda “On approval of the Annual Report of JSC Kazakhtelecom”.

Ms. Zh. Belgibayeva, Chairwoman of the Accounting Commission:

(Minutes of the meeting of the Accounting Commission of the JSC Kazakhtelecom’s annual General shareholders’ meeting based on the results of voting on item 4 of the Agenda of the General shareholders’ meeting as of May 20, 2013).

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

The “**FOR**” votes totalled **8 487 185** votes, making up **88.97%** of the total number of voting shares.

The “**AGAINST**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

The “**ABSTAINED FROM VOTING**” votes totalled **0** votes, making up **0%** of the total number of voting shares.

Pursuant to item 2 of Article 29 of the JSC Kazakhtelecom’s Charter, to take the decision on this particular item 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 VOTES OUT OF THE TOTAL NUMBER OF VOTING SHARES.**

Chairwoman G. Kubaizhanova: Thus, pursuant to sub-item 14) of item 1 of Article 29 of the JSC Kazakhtelecom’s Charter, the JSC Kazakhtelecom’s annual General shareholders’ meeting **has DECIDED:**

To approve the Annual Report of JSC Kazakhtelecom for 2012 pursuant to the attachment 2 hereto.

Chairwoman G. Kubaizhanova: The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the fifth item of the meeting agenda “On designating Ernst & Young LLP as the firm of auditors to audit the annual financial statements of JSC Kazakhtelecom for 2013-2015”.

Ms. Zh. Belgibayeva, Chairwoman of the Accounting Commission:

(Minutes of the meeting of the Accounting Commission of the JSC Kazakhtelecom’s annual General shareholders’ meeting based on the results of voting on item 5 of the Agenda of the General shareholders’ meeting as of May 20, 2013).

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

The “**FOR**” votes totalled **8 487 185** votes, making up **100%** 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 the simple majority of votes of those shareholders attending the meeting is required.

As a result of voting **THE DECISION HAS BEEN TAKEN UNANIMOUSLY.**

Chairwoman G. Kubaizhanova: Thus, pursuant to sub-item 6) of item 1 of Article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 12) of item 1 of article 29 of the JSC Kazakhtelecom’s Charter, the annual General shareholders’ meeting of JSC Kazakhtelecom **has DECIDED:**

To designate Ernst & Young LLP as the firm of auditors to audit the annual financial statements of JSC Kazakhtelecom for 2013-2015.

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 annual General shareholders’ meeting. Thank you for your participation, Good bye!

Chairwoman of the General shareholders’ meeting

G. Kubaizhanova

Secretary of the General shareholders’ meeting

B. Abdykalykov

Chairwoman of the Accounting Commission:

Zh. Belgibayeva

Members of the Accounting Commission

I. Azimbekov

Kh. Madiev

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

V. Popov

A. Erkinbayev



Erkinbayev