

MINUTES No. 65
of the Annual General Meeting of Shareholders of
Kazakhtelecom Joint Stock Company

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

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

Date, place and time of the meeting: April 30, 2019, 03:00 PM, meeting room of Kazakhtelecom JSC, Bldg. 12, Sauran Str., Nur-Sultan city

Bolat K. 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 March 12, 2019 (Minutes No. 7), an Annual General Meeting of Shareholders of Kazakhtelecom JSC is set to be held on April 30, 2019 at 03:00 PM.

In accordance with Article 45 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the general meeting of shareholders is entitled to consider and carry 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 fifty percent or more of the Company's voting shares are registered.

At the Annual General Meeting of Shareholders of Kazakhtelecom JSC, as of 03.00 PM, the shareholders and their authorized representatives with 8,242,372 votes in total were registered, which is 85.52% of the total number of voting shares.

Thus, a quorum necessary to hold a meeting is present.

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

Shareholders of the Company, members of the Board of Directors and the Management Board of the Company, as well as invitees participate in the Meeting.

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 Annual 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 the procedural items, the vote will be cast by showing a hand, and on the agenda items - by making marks on the ballot papers. You need to make a corresponding marks in them with respect to the vote (For, Against, Abstain) on each item and to hand them over to the Counting Commission.

Bolat K. Abdykalykov: To hold the meeting we need to elect Chairman, Secretary of the Meeting and Counting Commission.

There is a proposal 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. Kubaizhanova**, the Chief Manager of the Secretariat of Kazakhtelecom JSC, and **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 Annual General Meeting of Shareholders of Kazakhtelecom JSC RESOLVED:**

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. Kubaizhanova, and Vakha M. Aliyaskarov.

Bolat 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 issues, we shall adopt the Agenda of the Annual General Meeting of Shareholders of Kazakhtelecom JSC. The Agenda of the Meeting was published in appropriate manner in the official print media (“Kazakhstanskaya pravda” dated March 19, 2019 and “Yegemen Kazakhstan” dated March 19, 2019) and on the Company’s corporate website, and consisted of the following items:

1. Approval of the annual financial statements of Kazakhtelecom JSC for 2018.
2. Procedure for distribution of net profit of Kazakhtelecom JSC for 2018.
3. Amendments and additions to the Charter of Kazakhtelecom JSC.
4. Amendments and additions to the Regulation on the General Meeting of Shareholders of Kazakhtelecom JSC.
5. Amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC.

By the Resolution of the Board of Directors of Kazakhtelecom JSC dated March 29, 2019, Minutes No. 9, the Agenda of the Annual General Meeting of Shareholders was supplemented with the item “Appointment of Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements of Kazakhtelecom JSC”. The relevant notice was published in the mass media (“Kazakhstanskaya Pravda” dated April 05, 2019 and “Yegemen Kazakhstan” dated April 05, 2019) and on the Company's website.

Thus, it is proposed to approve the following Agenda of the Meeting:

1. Approval of the annual financial statements of Kazakhtelecom JSC for 2018.
2. Procedure for distribution of net profit of Kazakhtelecom JSC for 2018.
3. Amendments and additions to the Charter of Kazakhtelecom JSC.
4. Amendments and additions to the Regulation on the General Meeting of Shareholders of Kazakhtelecom JSC.
5. Amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC.
6. Appointment of Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements of Kazakhtelecom JSC.

Who is “For” the proposed Agenda? To vote for this proposal, please, show your hand.

Voted unanimously.

Serik B. Saudabayev: Thus, the Annual General Meeting of Shareholders of Kazakhtelecom JSC resolved to approve the Agenda of the Meeting.

Before proceeding to the discussion of the agenda items, it is necessary to hear information about the activities of the Board of Directors of Kazakhtelecom JSC for 2018. The floor for the report is given to Bulat K. Abdykalykov, the Corporate Secretary of Kazakhtelecom JSC.

Bolat K. Abdykalykov: Dear shareholders, the activities of the Board of Directors in 2018 were quite active and productive. On all issues within the competence of the Management Body of the

Company, appropriate decisions were made, which enabled the Company to continue to carry out its activities in an effective manner. In addition, three Committees (for audit, for HR, remuneration and social issues, for strategic planning) worked successfully under the Board of Directors.

In 2018, the Board of Directors held 13 meetings, including 9 in person and 4 in absentia. 117 issues were submitted for its consideration, the most important of which are the approval of the Sustainable Development Policy, the Strategy for increasing shareholder value, the election of members of the Management Board, the decision-making on acquisition of 75% of Kcell shares and other important transactions, the establishment of the Compliance Service.

The reports were reviewed on a regular basis (quarterly): reports of the Management Board on its activities; on the implementation of large investment projects; on the implementation of the Development Plan; on the risks; on the transactions in which there was an interest, as well as reports of the Internal Audit Service.

Informing shareholders in accordance with clause 2 of Article 35 of the Law "On Joint-Stock Companies" on the amount and composition of remuneration for members of the Company's Board of Directors, I report that according to the current policy only independent directors receive annual fixed remuneration and additional remuneration for participating in the meetings of Committees of the Company's Board of Directors.

In accordance with the Resolutions of the General Meeting of Shareholders of Kazakhtelecom JSC (Minutes No. 39 dated September 4, 2009 and No. 46 dated December 29, 2011) the following amounts of remuneration are determined:

1. Amount of annual fixed remuneration for each independent director of Kazakhtelecom JSC:
 - non-residents of the Republic of Kazakhstan – USD 45,000,
 - residents of the Republic of Kazakhstan – KZT 6,660,000.
2. The amount of additional remuneration for each independent member of the Board of Directors of Kazakhtelecom JSC for participation in each in-person meeting of the Committee of the Board of Directors, as well as via conference call:
 - non-residents of the Republic of Kazakhstan – members of the Committee – USD 500;
 - residents of the Republic of Kazakhstan – members of the Committee – KZT 75,000.

Payments to four independent directors of Kazakhtelecom JSC for 2018 amounted to:

- non-residents of the Republic of Kazakhstan (2 members of the Board of Directors) – USD 113,500,
- residents of the Republic of Kazakhstan (2 members of the Board of Directors) – KZT 13,207,000.

Summing up the activities of the Board of Directors for 2018, it should be noted that in the performance of its duties, it acted in the interests of the Company's Shareholders, in good faith and reasonably.

Thank you for listening.

Serik B. Saudabayev: Are there any questions to the speaker? If not, I propose to proceed to the consideration of the agenda items.

Item 1.

Serik B. Saudabayev: The floor for the report on the first agenda item "Approval of the annual financial statements of Kazakhtelecom JSC for 2018" is given to Yerzhan E. Suleimanov, the Chief Accountant and Director of the Accounting and Reporting Department.

Speech of Yerzhan E. Suleimanov.

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

The representative of Samruk-Kazyna JSC asked about the financial performance of subsidiaries - mobile operators for 2018. The Chief Financial Director of Kazakhtelecom JSC announced detailed information on this issue.

Serik B. Saudabayev: So, on the first item "Approval of Annual Financial Statements of Kazakhtelecom JSC for 2018", the following draft resolution is put to the vote:

To approve annual financial statements (consolidated and separate) of Kazakhtelecom JSC for 2018, according to Annexes 1 – 4 to this Resolution.

I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

Item 2.

Serik B. Saudabayev: On the second agenda item of the meeting "**Procedure for distribution of net profit of Kazakhtelecom JSC for 2018**", the floor is given to Lyudmila V. Atamuratova, the Director of the Project Financing Department.

Speech of Lyudmila V. Atamuratova

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

The dividend payment procedure for 2018, including the payment period, was given to the representative of Skyline Investment Company SA LLP.

Serik B. Saudabayev: So, on the second item "**Procedure for distribution of net profit of Kazakhtelecom JSC for 2018**", the following draft resolution is put to the vote:

1. Approve the following procedure for distribution of net income of Kazakhtelecom JSC for 2018 in the amount of KZT 43,067,365,000 (forty three billion sixty seven million three hundred sixty five thousand):

- 20% of the consolidated net income in the amount of 8,613,435,171 (eight billion six hundred thirteen million four hundred thirty five thousand one hundred seventy one) tenge and 74 (seventy four) tiyn, to pay dividends for 2018;

- the rest of net income to leave at the disposal of Kazakhtelecom JSC.

2. To approve the amount of dividends for 2018 on ordinary shares in the amount of 781 (seven hundred eighty one) tenge and 06 (six) tiyn per 1 ordinary share.

3. To record the list of shareholders entitled to receive dividends for 2018, as of 00 hours 00 minutes of the first Sunday after the date of the Annual General Meeting of Shareholders.

4. To determine the date of commencement of payment of dividends on ordinary shares for 2018 – the next working day after the date of recording the list of shareholders entitled to receive dividends for 2018 within one month.

5. To approve the payment procedure – as a lump sum.

6. To approve the form of payment of dividends on shares of Kazakhtelecom JSC located at: Bldg. 12, Sauran Str., Esil district, Nur-Sultan city; Bank Details: BIN 941240000193, IIC KZ446017131000000356 in Halyk Bank of Kazakhstan JSC, BIC HSBKKZKX, Beneficiary Code 16 – in cash, by non-cash transfer to the shareholder's bank account.

I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

Item 3.

Serik B. Saudabayev: On the third agenda item of the Meeting "**Amendments and additions to the Charter of Kazakhtelecom JSC**", the floor is given to Anvar M. Mukayev, the Managing Director and Director of the Legal Department.

Speech of Anvar M. Mukayev.

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

The representative of Skyline Investment Company SA LLP was given explanations on the amendment to the Charter regarding the conclusion of transactions in which Kazakhtelecom JSC is interested.

Serik B. Saudabayev: So, on the third item "**Amendments and additions to the Charter of Kazakhtelecom JSC**", the following draft resolution is put to the vote:

1. To make amendments and additions to the Charter of Kazakhtelecom JSC in accordance with the Annex hereto.

2. Chairman of the Management Board of Kazakhtelecom JSC:

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

2) to ensure the implementation of actions in the bodies of justice of the Republic of Kazakhstan related to amendments and additions to the Charter of Kazakhtelecom JSC, with the right to delegate their powers to other persons.

I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

Item 4.

Serik B. Saudabayev: On the fourth agenda item of the Meeting "**Amendments and additions to the Regulation on the General Meeting of Shareholders of Kazakhtelecom JSC**", the floor is given to Anvar M. Mukayev, the Managing Director and Director of the Legal Department.

Speech of Anvar M. Mukayev.

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

Serik B. Saudabayev: So, on the fourth item "**Amendments and additions to the Regulation on the General Meeting of Shareholders of Kazakhtelecom JSC**", the following draft resolution is put to the vote:

To make amendments and additions to the Regulation on the General Meeting of Shareholders of Kazakhtelecom JSC in accordance with the Annex hereto.

I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

Item 5.

Serik B. Saudabayev: On the fifth agenda item of the Meeting "**Amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC**", the floor is given to Anvar M. Mukayev, the Managing Director and Director of the Legal Department.

Speech of Anvar M. Mukayev.

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

Serik B. Saudabayev: So, on the fifth item "**Amendments to the Regulations on the Board of Directors of Kazakhtelecom JSC**" the following draft resolution is put to the vote:

To make the following amendments and additions to the Regulations on the Board of Directors of Kazakhtelecom JSC:

1) in Clauses 22 and 105, the words "appointments and remunerations" to be replaced by the words "personnel, remuneration and social issues";

2) Clauses 32-35 to be deleted;

3) The second sentence of Clause 48 shall be supplemented with the words “, if the date of early termination of powers is not specified in the notification.”;

4) Clause 82 to be amended as follows:

"82. Meetings of the Board of Directors are held in combination of in-person and absentee voting if one or several directors are unable to personally attend the Meeting of the Board of Directors. In this case, the absent director is entitled to participate in the discussion of the issues under consideration, using technical means of communication (telephone, video conference call).

5) In the Standard Agreement with an independent director of Kazakhtelecom JSC (Annex 5 to the Regulations on the Board of Directors of Kazakhtelecom JSC):

Clause 27 to be supplemented with Sub-clause 4) as follows:

"4) The date specified in the notification of the Independent Director on early termination of the powers on his own initiative.".

I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

Item 6.

Serik B. Saudabayev: On the sixth agenda item of the Meeting "**Appointment of Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements of Kazakhtelecom JSC**", the floor is given to Yerzhan E. Suleimanov, the Chief Accountant and Director of the Accounting and Reporting Department.

Speech of Yerzhan E. Suleimanov.

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

The representative of Samruk-Kazyna JSC asked about the participants of the competitive selection for appointment as an auditor. Yerzhan E. Suleimanov, the Chief Accountant and Director of the Accounting and Reporting Department, gave detailed explanations on the procedure for selecting an auditor, price offers and other conditions, as well as the conditions of awarding Ernst & Young LLP.

Serik B. Saudabayev: So, on the fifth item "**Appointment of Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements of Kazakhtelecom JSC**", the following draft resolution is put to the vote:

To appoint Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements of Kazakhtelecom JSC.

I ask the shareholders and their representatives to make the appropriate marks in the voting ballots on this item and hand them over to the Counting Commission.

Shareholders and their authorized representatives made corresponding marks in the voting ballots. The Members of the Counting Commission collected voting ballots.

A 15 minutes break is announced.

Serik B. Saudabayev: The floor for the announcement of the voting results on the first agenda item "**Approval of the annual financial statements of Kazakhtelecom JSC**" for 2018" 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 Annual General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on Agenda item 1 of the Annual General Meeting of Shareholders dd. April 30, 2019).

When counting the results of the open voting on the first item, the votes were distributed as follows:

- The **“FOR”** votes totaled **8 242 149** votes, making up **99,997%** of the total number of participating votes;
- The **“AGAINST”** votes totaled **0** votes, making up **0%** of the total number of participating votes;
- The **“ABSTAIN”** votes totaled **223** votes, making up **0,003%** 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 Company, a simple majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS TAKEN.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 7) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 13) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Annual General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

To approve annual financial statements (consolidated and separate) of Kazakhtelecom JSC for 2018, according to Annexes 1 – 4 to this Resolution.

Serik B. Saudabayev: The floor for the announcement of the voting results on the second agenda item **"Procedure for distribution of net profit of Kazakhtelecom JSC for 2018"** 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 Annual General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on Agenda item 2 of the Annual General Meeting of Shareholders dd. April 30, 2019).

When counting the results of the open voting on the second item, the votes were distributed as follows:

- The **“FOR”** votes totaled **8 242 149** votes, making up **85.520%** of the total number of votes;
- The **“AGAINST”** votes totaled **0** votes, making up **0%** of the total number of votes;
- The **“ABSTAIN”** votes totaled **223** votes, making up **0.002%** of the total number of participating votes.

To make a resolution on this item in accordance with Clause 1 of Article 22 and 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 simple majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS TAKEN.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 8) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", Clause 3 of Article 24, and Sub-clause 15) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Annual General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

1. Approve the following procedure for distribution of net income of Kazakhtelecom JSC for 2018 in the amount of KZT 43,067,365,000 (forty three billion sixty seven million three hundred sixty five thousand):

- 20% of the consolidated net income in the amount of 8,613,435,171 (eight billion six hundred thirteen million four hundred thirty five thousand one hundred seventy one) tenge and 74 (seventy four) tiyn, to pay dividends for 2018;

- The rest of net income to leave at the disposal of Kazakhtelecom JSC.

2. To approve the amount of dividends for 2018 on ordinary shares in the amount of 781 (seven hundred eighty one) tenge and 06 (six) tiyn per 1 ordinary share.

3. To record the list of shareholders entitled to receive dividends for 2018, as of 00 hours 00 minutes of the first Sunday after the date of the Annual General Meeting of Shareholders.

4. To determine the date of commencement of payment of dividends on ordinary shares for 2018 – the next working day after the date of recording the list of shareholders entitled to receive dividends for 2018 within one month.

5. To approve the payment procedure – as a lump sum.

6. To approve the form of payment of dividends on shares of Kazakhtelecom JSC located at: Bldg. 12, Sauran Str., Esil district, Nur-Sultan city, Bank Details: BIN 941240000193, IIC KZ446017131000000356 in Halyk Bank of Kazakhstan JSC, BIC HSBKKZKX, Beneficiary Code 16 – in cash, by non-cash transfer to the shareholder's bank account.

Serik B. Saudabayev: The floor for the announcement of the voting results on the third agenda item "**Amendments and additions to the Charter 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 Annual General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on Agenda item 3 of the Annual General Meeting of Shareholders dd. April 30, 2019).

When counting the results of the open voting on the third item, the votes were distributed as follows:

- The **"FOR"** votes totaled **8 242 149** votes, making up **85.520%** of the total number of votes;
- The **"AGAINST"** votes totaled **0** votes, making up **0%** of the total number of votes;
- The **"ABSTAIN"** votes totaled **223** votes, making up **0.002%** 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 the Company, a qualified majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS TAKEN.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 1) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 2) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Annual General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

1. To make amendments and additions to the Charter of Kazakhtelecom JSC in accordance with the Annex hereto.

2. Chairman of the Management Board of Kazakhtelecom JSC:

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

2) To ensure the implementation of actions in the bodies of justice of the Republic of Kazakhstan related to amendments and additions to the Charter of Kazakhtelecom JSC, with the right to delegate their powers to other persons.

Serik B. Saudabayev: The floor for the announcement of the voting results on the fourth agenda item "**Amendments and additions to the Regulation on the General Meeting of Shareholders 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 Annual General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on Agenda item 4 of the Annual General Meeting of Shareholders dd. April 30, 2019).

When counting the results of the open voting on the fourth item, the votes were distributed as follows:

- The **"FOR"** votes totaled **8 242 149** votes, making up **85.520%** of the total number of votes;
- The **"AGAINST"** votes totaled **0** votes, making up **0%** of the total number of votes;
- The **"ABSTAIN"** votes totaled **223** votes, making up **0.002%** 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 the

Company, a qualified majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS TAKEN.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 18) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 23) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Annual General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

To make amendments and additions to the Regulation on the General Meeting of Shareholders of Kazakhtelecom JSC in accordance with the Annex hereto.

Serik B. Saudabayev: The floor for the announcement of the voting results on the fifth agenda item "**Amendments and additions to the Regulation on the Board of Directors of Shareholders 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 Annual General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on Agenda item 5 of the Annual General Meeting of Shareholders dd. April 30, 2019).

When counting the results of the open voting on the fifth item, the votes were distributed as follows:

- The **"FOR"** votes totaled **8 242 149** votes, making up **85.520%** of the total number of votes;
- The **"AGAINST"** votes totaled **0** votes, making up **0%** of the total number of votes;
- The **"ABSTAIN"** votes totaled **223** votes, making up **0.002%** 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 the Company, a qualified majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS TAKEN.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 18) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 24) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Annual General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

To make the following amendments and additions to the Regulations on the Board of Directors of Kazakhtelecom JSC:

1) In Clauses 22 and 105, the words "appointments and remunerations" to be replaced by the words "personnel, remuneration and social issues";

2) Clauses 32-35 to be deleted;

3) The second sentence of Clause 48 shall be supplemented with the words " , if the date of early termination of powers is not specified in the notification. ";

4) Clause 82 to be amended as follows:

"82. Meetings of the Board of Directors are held in combination of in-person and absentee voting if one or several directors are unable to personally attend the Meeting of the Board of Directors. In this case, the absent director is entitled to participate in the discussion of the issues under consideration, using technical means of communication (telephone, video conference call).";

5) In the Standard Agreement with an independent director of Kazakhtelecom JSC (Annex 5 to the Regulations on the Board of Directors of Kazakhtelecom JSC):

Clause 27 to be supplemented with Sub-clause 4) as follows:

"4) The date specified in the notification of the Independent Director on early termination of the powers on his own initiative."

Serik B. Saudabayev: The floor for the announcement of the voting results on the sixth agenda item "**Appointment of Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements 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 Annual General Meeting of Shareholders of Kazakhtelecom JSC based on the results of voting on Agenda item 6 of the Annual General Meeting of Shareholders dd. April 30, 2019).

When counting the results of the open voting on the sixth item, the votes were distributed as follows:

- The **“FOR”** votes totaled **8 242 149** votes, making up **99,997%** of the total number of participating votes;
- The **“AGAINST”** votes totaled **0** votes, making up **0%** of the total number of participating votes;
- The **“ABSTAIN”** votes totaled **223** votes, making up **0,003%** 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 Company, a simple majority of votes of the total number of voting shares of the Company is required.

According to the voting results, **THE RESOLUTION WAS TAKEN.**

Serik B. Saudabayev: Thus, in accordance with Sub-clause 6) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Sub-clause 12) of Clause 1 of Article 29 of the Charter of Kazakhtelecom JSC, the Annual General Meeting of Shareholders of Kazakhtelecom JSC **RESOLVED:**

To appoint Ernst & Young LLP as the audit organization for 2019 – 2021, which audits the annual financial statements of Kazakhtelecom JSC.

Serik B. Saudabayev: As the Agenda items are reviewed and the Resolution is taken, let the Annual General Meeting of Shareholders of Kazakhtelecom JSC be considered closed. Thank you for your participation.

**Chairman of the General Meeting
(Representative of a shareholder
owning 10% or more of voting shares)**

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. Kubaizhanova

Vakha M. Aliyaskarov

**Representative of a shareholder owning
10% or more of voting shares**

A. Darmenova

