

JSC Kazakhtelecom (31 Abai avenue, 010000, Astana) hereby advises its shareholders of the results of the annual General shareholders' meeting held on May the 8th, 2012.

On item №1 of the agenda of the meeting “**On approval of the annual financial statements of JSC Kazakhtelecom for 2011**”.

Pursuant to sub-item 7) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 9) item 1 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 2011

To take the decision on this particular item the majority of votes of those shareholders attending the meeting is required.

*As a result of voting **THE DECISION HAS BEEN TAKEN BY SIMPLE MAJORITY OF VOTES OF THE SHAREHOLDERS.***

On item №2 of the agenda of the meeting “**On the procedure of distributing the net income of JSC Kazakhtelecom for 2011, paying dividends on ordinary shares, and approving the size of dividend per ordinary share**”

Pursuant to sub-item 8) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint stock companies”, and sub-item 10) item 1 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 consolidated net income of JSC Kazakhtelecom for 2011 in the amount of KZT 50 166 816 000 (fifty billion one hundred sixty six million eight hundred sixteen thousand):

– 30% of the consolidated net income in the amount of KZT 15 050 081 816 (fifteen billion fifty million eighty one thousand eight hundred sixteen) is to be directed towards paying out dividends for 2011;

– the remaining part of the consolidated net income in the amount of KZT 35 116 734 184 (thirty five billion one hundred sixteen million seven hundred thirty four thousand one hundred eighty four) is to remain at the JSC Kazakhtelecom’s disposal and be subsequently directed towards implementing investment projects of JSC Kazakhtelecom.

2. To approve the size of the dividend for 2011 on ordinary shares of JSC Kazakhtelecom in the amount of KZT 1 328 (one thousand three hundred twenty eight) and 80 (eighty) tiyn per ordinary share.

3. To set (fix) the list of the shareholders that are entitled to receiving dividends for 2011 as of May 16, 2012 at 00 hours 00 minutes.

4. To fix the date of commencing paying out the dividends on the Company’s ordinary shares for 2011 – on the expiry of 20 (twenty) calendar days after the date of making up (fixing) the list of the shareholders of JSC Kazakhtelecom that are entitled to receiving dividends for 2011.

5. To approve the procedure of paying out dividends – to be paid flat.

6. To approve the form of paying out the dividends on ordinary shares of JSC Kazakhtelecom, registered at: 31 Abai avenue, 010000, Astana, the bank details: TIN (Taxpayer Identification Number) 600700017446, IIC (Individual Identity Code) KZ779261802104233017 in the Almaty branch of JSC Kazkommertsbank, identification code (BIC) KZKOKZKX,K6e16 – in cash, by transfer to the shareholder’s bank account.

To take the decision on this particular item, pursuant to item 2 article 29 of the JSC Kazakhtelecom’s Charter, the qualified majority of votes out of the total number of voting shares is required.

*As a result of voting, **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OUT OF THE TOTAL NUMBER OF VOTING SHARES.***

On item №3 of the agenda of the meeting “**On considering the shareholders’ complaints against the actions of the Company and its officials throughout 2011**”

In the absence of complaints from the JSC Kazakhtelecom’s shareholders against any action of the Company and its officials in 2011, the information is taken into account without voting procedure.

On item №4 of the agenda of the meeting “**On payment of additional remuneration to independent directors of JSC Kazakhtelecom for performance in 2011**”

To take the decision on this particular item, pursuant to item 2 article 29 of the JSC Kazakhtelecom’s Charter, the qualified majority of votes out of the total number of voting shares is required.

*As a result of voting, **THE DECISION HAS NOT BEEN TAKEN.***

On item №5 of the agenda of the meeting “**On termination of the terms of reference of the JSC Kazakhtelecom’s Board of directors, and election of new members of the Board of directors of JSC Kazakhtelecom for the term specified in the JSC Kazakhtelecom’s Charter**”

Pursuant to sub-item 5) item 1 article 36, item 2 article 55 of the Law of the Republic of Kazakhstan “On joint stock companies”, and sub-item 7) item 1 article 29, items 2, 6 and 8 article 30 of the JSC Kazakhtelecom’s Charter, the JSC Kazakhtelecom’s annual General shareholders’ meeting **has DECIDED:**

In the part pertaining to termination of the terms of reference of the BD:

1. To terminate the terms of reference of all the members of the Board of directors of JSC Kazakhtelecom ahead of schedule.

To take the decision on the part pertaining to the termination of the terms of reference of members of the BD, pursuant to item 2 article 29 of the JSC Kazakhtelecom’s Charter, the qualified majority of votes out of the total number of voting shares is required.

*As a result of voting, **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OUT OF THE TOTAL NUMBER OF VOTING SHARES.***

In the part pertaining to election of new members of the BD:

Following the results of cumulative voting on the part pertaining to election of new members of the BD:

2. To elect to the Board of directors of JSC Kazakhtelecom for the term specified in the JSC Kazakhtelecom's Charter, the following persons:

1) Baidauletov Nurzhan, representative of the interests of "Samruk Kazyna" JSC, the Company's shareholder.

2) Saudabaev Serik, representative of the interests of "Samruk Kazyna" JSC, the Company's shareholder.

3) Yesekeev Kuanyshbek, Chairman of the Management Board of JSC Kazakhtelecom.

4) Nurieva Aigul, representative of the interests of Bodam B.V., the Company's shareholder.

5) Sarsenov Adilbek, representative of the interests of Bodam B.V., the Company's shareholder.

6) Akentieva Natalia, as an independent director.

7) Kuchura Vitaliy, as an independent director.

8) Larionov Dmitriy, as an independent director.

9) Okaev Ermek, as an independent director.

On item №6 of the agenda of the meeting **"On the procedure of distributing the net income earned as of the end of the 1st quarter 2012, paying out dividends on ordinary shares, and approving the size of the dividend per ordinary share"**

Pursuant to item 1 article 23 of the Law of the Republic of Kazakhstan "On joint stock companies", and item 1 article 22 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 the 1st quarter 2012 in the amount of KZT 210 251 850 000 (two hundred ten billion two hundred fifty one million eight hundred fifty thousand):

– KZT 210 203 591 168 (two hundred ten billion two hundred and three million five hundred ninety one thousand one hundred sixty eight) and 90 (ninety) tiyn out of the consolidated net income is to be directed towards paying out dividends for the 1st quarter 2012;

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

2. To approve the size of the dividends for the 1st quarter 2012 on ordinary shares in the amount of KZT 18 559 (eighteen thousand five hundred fifty nine) and 27 (twenty seven) tiyn per ordinary share.

3. To set (fix) the list of the shareholders that are entitled to receiving dividends for the 1st quarter 2012 as of May the 16th, 2012 at 00 hours 00 minutes.

4. To fix the date of commencing paying out the dividends on the Company's ordinary shares for the 1st quarter 2012 – on the expiry of 20 (twenty) calendar days after

the date of making up (fixing) the list of the shareholders of JSC Kazakhtelecom that are entitled to receiving dividends for the 1st quarter 2012.

5. To approve the procedure of paying out dividends – to be paid flat.

6. To approve the form of paying out the dividends on ordinary shares of JSC Kazakhtelecom, registered at: 31 Abai avenue, 010000, Astana, the bank details: TIN (Taxpayer Identification Number) 600700017446, IIC (Individual Identity Code) KZ779261802104233017 in the Almaty branch of JSC Kazkommertsbank, identification code (BIC) KZKOKZKX,K6e16 – in cash, by transfer to the shareholder's bank account.

To take the decision on this particular item, pursuant to item 2 article 29 of the JSC Kazakhtelecom's Charter the qualified majority of votes out of the total number of voting shares is required.

*As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OUT OF THE TOTAL NUMBER OF VOTING SHARES.***
