

## PROTOCOL №49

### **The minutes of the JSC Kazakhtelecom's extraordinary General shareholders' meeting**

**Date, place and time of holding the meeting:** January 18, 2013, at 15:00 at 12, Sauran street, 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 (Protocol №12 as of November 12, 2012), the JSC Kazakhtelecom's extraordinary General shareholders' meeting is set to be held on December 28, 2012 at 15:00.

Given that the required quorum has not been achieved on December 28, 2012, the JSC Kazakhtelecom's repeated extraordinary General shareholders' meeting is set to be held today, January 18, 2013 at 15:00.

Pursuant to sub-item 2) item 2 article 45 of the Law of the Republic of Kazakhstan "On joint stock companies", a repeated General shareholders' meeting held in place of the cancelled one is entitled to consider the items that make up the agenda of the meeting and pass resolutions thereon, if, at the end of registration, the registered shareholders or their representatives that are on the list of shareholders are holding in total 40% and more of the Company's voting shares.

The shareholders and their authorized representatives registered for participation at the extraordinary General shareholders' meeting have accumulated in aggregate (as of 15:00 local time) as many as **8 463 618** votes, which makes up **89,17 %** of the total number of voting shares.

Thus, the quorum that is required to hold the meeting is achieved.  
Since the authorities (terms of reference) of the meeting's participants are confirmed, **I hereby declare this meeting open!**

The General meeting is attended by the Company's shareholders and invitees.

We have to, pursuant to item 4 article 48 of the Law of the Republic of Kazakhstan "On joint stock companies", to choose the form of voting: by secret or open vote.

A proposal has come in to cast a vote in an open manner by using ballot papers.

To vote for this proposal, please, raise your hand.  
*The decision is unanimous.*

Thus the JSC Kazakhtelecom's extraordinary General shareholders' meeting has decided to choose an open form of voting by using ballot papers.

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 Iliyas**, 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 extraordinary General shareholders' meeting has DECIDED:**

1. To elect **Mrs. Kubaizhanova Gulnara**, as Chairwoman of the General meeting.
2. To elect **Mr. Abdykalykov Bulat** as Secretary of the General shareholders' meeting.
3. To elect Accounting Commission of the General shareholders' meeting in the following composition: **Mrs. Belguibaeva Zhanna, Mr. Madiev Hasen, Mr. Azimbekov Iliyas.**

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 extraordinary General shareholders' meeting. The Agenda of the meeting has been published in appropriate manner in the official print media ("Kazakhstanskaya Pravda" №401 (27220) as of 20.11.2012, and "Eguemen Kazakhstan" №761-762 (27834) as of 20.11.2012) and on the Company's corporate website, and is made up of the following items:

- 1) On approval of the JSC Kazakhtelecom's Charter in new wording.
- 2) On introduction of changes and amendments to the Provision on JSC Kazakhtelecom's General shareholders' meeting.
- 3) On introduction of changes and amendments to the Provision on JSC Kazakhtelecom's Board of directors.
- 4) On approval of the JSC Kazakhtelecom's Policy for selection of independent directors.

Pursuant to item 1 article 43 of the Law of the Republic of Kazakhstan "On joint stock companies", an agenda of General shareholders' meeting of JSC Kazakhtelecom can be supplemented by additional items proposed by a large shareholder or the Board of directors provided that the Company's shareholders have been notified about such supplements not later than 15 (fifteen) days prior to holding the meeting, or in accordance with the procedure provided for in item 4 of that article.

Following the JSC Kazakhtelecom Board of directors' decision, protocol №13 as of 06.12.2012, the Agenda of the extraordinary General shareholders' meeting of JSC Kazakhtelecom is complemented with the following items:

1. Item №5 "On approval of the Provision on JSC Kazakhtelecom's dividend policy";
2. Item №6 "On introduction of changes and amendments to the JSC Kazakhtelecom's Code of corporate governance";
3. Item №7 "On determination of the amount of annual fixed remuneration and additional remuneration to independent directors of JSC Kazakhtelecom".

The Company's shareholders have been notified in an appropriate manner of such supplementation of the agenda of the meeting through mass media ("Kazakhstanskaya Pravda" №429-430 (27248-27249) as of 11.12.2012 and "Eguemen Kazakhstan" №815-817 (27888) as of 11.12.2012) and through the Company's website.

Thus the Agenda of the JSC Kazakhtelecom's extraordinary General shareholders' meeting that takes into account the introduced supplementations consists of the following items:

1. On approval of the JSC Kazakhtelecom's Charter in new wording.
2. On introduction of changes and amendments to the Provision on JSC Kazakhtelecom's General shareholders' meeting.
3. On introduction of changes and amendments to the Provision on JSC Kazakhtelecom's Board of directors.
4. On approval of the JSC Kazakhtelecom's Policy for selection of independent directors.
5. On approval of the Provision on JSC Kazakhtelecom's dividend policy.
6. On introduction of changes and amendments to the JSC Kazakhtelecom's Code of corporate governance.

7. On determination of the amount of annual fixed remuneration and additional remuneration to independent directors of JSC Kazakhtelecom.

Those who are in favor of the proposed Agenda of the meeting, please, vote by raising your hand.

*The decision is unanimous.*

**Chairwoman Kubaizhanova Gulnara:** Thus, the JSC Kazakhtelecom's extraordinary 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 all items 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 8 463 618 votes. Thus, we have the qualified majority out of the total number of voting shares.

#### **Item №1**

**Chairwoman Kubaizhanova Gulnara:** Let's now proceed to discussing the first item of the Agenda of the meeting. The floor is now given to Mr. Mukaev Anvar, Director of the Legal Department of JSC Kazakhtelecom, to make a report on the first item of the Agenda "**On approval of the JSC Kazakhtelecom's Charter in new wording**".

*Speech of Mr. Mukaev A.*

**Chairwoman G. Kubaizhanova:** Any questions to the speaker?

**Chairwoman G. Kubaizhanova:** Thus, on the first item: "**On approval of the JSC Kazakhtelecom's Charter in new wording**" the following draft decision is being put to the vote:

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

1. To approve the Charter of JSC Kazakhtelecom in new wording pursuant to attachment 1 to this decision (resolution).

2. To charge Mr. Yssekeyev, the Chairman of the Management Board of JSC Kazakhtelecom:

- 1) to sign the Charter of JSC Kazakhtelecom on behalf of the Company's shareholders;

- 2) to ensure state registration of the Charter of JSC Kazakhtelecom at the department of justice of the Republic of Kazakhstan with the right to transfer his terms of reference to other persons.

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. Mukaev Anvar, Director of the Legal Department of JSC Kazakhtelecom, to make a report on the second item of the Agenda **“On introduction of changes and amendments to the Provision on JSC Kazakhtelecom’s General shareholders’ meeting”**.

**Speech of Mr. Mukaev A.**

**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 second item of the agenda **“On introduction of changes and amendments to the Provision on JSC Kazakhtelecom’s General shareholders’ meeting”**:

Pursuant to sub-item 18) item 1 of article 36 of the Law of the Republic of Kazakhstan “On joint-stock companies”, and sub-item 18) item 1 of article 29 of the JSC Kazakhtelecom’s Charter, the extraordinary General shareholders’ meeting of JSC Kazakhtelecom **has decided:**

To introduce changes and amendments to the Provision on General shareholders’ meeting of JSC Kazakhtelecom pursuant to the attachment 2 to this resolution.

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. Mukaev Anvar, Director of the Legal Department of JSC Kazakhtelecom, to make a report on the third item of the Agenda **“On introduction of changes and amendments to the Provision on JSC Kazakhtelecom’s Board of directors”**.

**Speech of Mr. Mukaev A.**

**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 third item of the agenda **“On introduction of changes and amendments to the Provision on JSC Kazakhtelecom’s Board of directors”**:

Following the requirements of sub-item 18) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 19) item 1 article 29 of the Charter of JSC Kazakhtelecom, the extraordinary General shareholders’ meeting of JSC Kazakhtelecom **has decided:**

To introduce changes and amendments to the Provision on the JSC Kazakhtelecom’s Board of directors pursuant to the attachment 3 to this resolution.

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 4**

**Chairwoman G. Kubaizhanova:** We now proceed to the fourth item of the agenda. The floor is given to Mr. Abdykalykov Bulat Katshibekovich, Corporate Secretary of JSC Kazakhtelecom, to report on the fourth item of the agenda “**On approval of the JSC Kazakhtelecom’s Policy for selection of independent directors**”.

**Speech of Mr. Abdykalykov B.**

**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 JSC Kazakhtelecom’s Policy for selection of independent directors**”:

Following the requirements of item 9 of the Plan of actions on enhancing the system of corporate governance of JSC Kazakhtelecom approved by the Company Board of directors’ decision (Protocol №9 as of 22.07.2011), the extraordinary General shareholders’ meeting of JSC Kazakhtelecom **has decided:**

To approve the Policy for selecting independent directors of JSC Kazakhtelecom, pursuant to the attachment 4 to this resolution.

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 Mr. Aitzhanov Tleu, Director of the project finance department of JSC Kazakhtelecom, to report on the fifth item of the agenda “**On approval of the Provision on the JSC Kazakhtelecom’s dividend policy**”.

**Speech of Mr. Aitzhanov T.**

**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 approval of the Provision on the JSC Kazakhtelecom’s dividend policy**”:

Following the requirements of sub-item 18) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 20) item 1 article 29 of the Charter of JSC Kazakhtelecom, the extraordinary General shareholders’ meeting of JSC Kazakhtelecom **has decided:**

1. To approve the Provision on the JSC Kazakhtelecom's dividend policy, pursuant to the attachment 5 to this decision.

2. To admit the Provision on the JSC Kazakhtelecom's dividend policy approved by the resolution of the JSC Kazakhtelecom's extraordinary General shareholders' meeting (Protocol as of September 29, 2008 №38) as expired and void.

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 6**

**Chairwoman G. Kubaizhanova:** We now proceed to the sixth item of the agenda. The floor is given to Mrs. Zhailyubaeva Asiya, Head of the corporate governance department of JSC Kazakhtelecom, to report on the sixth item of the agenda **“On introduction of changes and amendments to the JSC Kazakhtelecom's Code of corporate governance”**.

**Speech of Mr. Zhailyubaeva A.**

**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 sixth item of the agenda **“On introduction of changes and amendments to the JSC Kazakhtelecom's Code of corporate governance”**:

Following sub-item 1-1) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint stock companies”, the extraordinary General shareholders' meeting of JSC Kazakhtelecom **has decided:**

To introduce changes and amendments to the Code of corporate governance of JSC Kazakhtelecom pursuant to the attachment 6 to this resolution.

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 7**

**Chairwoman G. Kubaizhanova:** We now proceed to the seventh item of the agenda. The floor is given to Mr. Abdykalykov Bulat Katshibekovich, Corporate Secretary of JSC Kazakhtelecom, to speak on the seventh item of the agenda **“On determination of the amount of annual fixed remuneration and additional remuneration to independent directors of JSC Kazakhtelecom”**.

**Speech of Mr. B. Abdykalykov:**

**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 seventh item of the agenda **“On determination of the amount of annual fixed remuneration and additional remuneration of independent directors of JSC Kazakhtelecom”**:

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

1. To determine the annual fixed remuneration of independent directors of JSC Kazakhtelecom in the amount of KZT 17 667 000 (seventeen million six hundred and sixty seven thousand).

2. To determine 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 in the amount of KZT 302 000 (three hundred and two thousand).

3. The resolution of the extraordinary General shareholders’ meeting on the fourth item of the agenda of the extraordinary General shareholders’ meeting dated September 04, 2009 (Minutes № 39) and on the sixth item of the agenda of the extraordinary General shareholders’ meeting dated December 29, 2011 (Minutes № 46) shall be deemed null and void.

4. This resolution is effective from January 01, 2012.

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 Charter in new wording”**.

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

*(Protocol of the Accounting Commission’s meeting of the JSC Kazakhtelecom’s extraordinary General shareholders’ meeting based upon the results of voting on item 1 of the Agenda of the General shareholders’ meeting as of January 18, 2013).*

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

The **“FOR”** votes totalled **8 463 618** votes - making up **89.17 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom’s Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF THE TOTAL NUMBER OF PARTICIPATING VOTES.**

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

1. To approve the Charter of JSC Kazakhtelecom in new wording pursuant to attachment 1 hereto.



2. To charge Mr. Yessekeyev, the Chairman of the Management Board of JSC Kazakhtelecom:

- 1) to sign the Charter of JSC Kazakhtelecom on behalf of the Company's shareholders;
- 2) to ensure state registration of the Charter of JSC Kazakhtelecom at the department of justice of the Republic of Kazakhstan with the right to transfer his terms of reference to other persons.

**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 introduction of changes and amendments to the Provision on JSC Kazakhtelecom's General shareholders' meeting"**.

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

*(Protocol of the Accounting Commission's meeting of the JSC Kazakhtelecom's extraordinary General shareholders' meeting based upon the results of voting on item 2 of the Agenda of the General shareholders' meeting as of January 18, 2013).*

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

The **"FOR"** votes totalled **8 463 618** votes - making up **89.17 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom's Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF THE TOTAL NUMBER OF PARTICIPATING VOTES.**

**Chairwoman G. Kubaizhanova:** Thus pursuant to sub-item 18) item 1 article 36 of the Law of the Republic of Kazakhstan "On joint stock companies" and sub-item 18) item 1 article 29 of the Charter of JSC Kazakhtelecom, the extraordinary General shareholders' meeting of JSC Kazakhtelecom has **DECIDED:**

To introduce changes and amendments to the Provision on General shareholders' meeting of JSC Kazakhtelecom 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 third item of the meeting agenda **"On introduction of changes and amendments to the Provision on the JSC Kazakhtelecom's Board of Directors"**.

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

*(Protocol of the Accounting Commission's meeting of the JSC Kazakhtelecom's extraordinary General shareholders' meeting based upon the results of voting on item 3 of the Agenda of the General shareholders' meeting as of January 18, 2013).*

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

The “**FOR**” votes totalled **8 463 618** votes - making up **89.17 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom’s Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF THE TOTAL NUMBER OF PARTICIPATING VOTES.**

**Chairwoman G. Kubaizhanova:** Thus pursuant to sub-item 18) item 1 article 36 of the Law of the Republic of Kazakhstan “On joint stock companies” and sub-item 19) item 1 article 29 of the Charter of JSC Kazakhtelecom, the extraordinary General shareholders’ meeting of JSC Kazakhtelecom has **DECIDED:**

To introduce changes and amendments to the Provision on the JSC Kazakhtelecom’s Board of Directors pursuant to the attachment 3 hereto.

**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 JSC Kazakhtelecom’s Policy for selection of independent directors”**.

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

*(Protocol of the Accounting Commission’s meeting of the JSC Kazakhtelecom’s extraordinary General shareholders’ meeting based upon the results of voting on item 4 of the Agenda of the General shareholders’ meeting as of January 18, 2013).*

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

The “**FOR**” votes totalled **8 463 618** votes - making up **89.17 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom’s Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF THE TOTAL NUMBER OF PARTICIPATING VOTES.**

**Chairwoman G. Kubaizhanova:** Thus pursuant to item 9 of the Plan of actions on enhancing the system of corporate governance of JSC Kazakhtelecom approved by the decision of the Company’s Board of Directors (Protocol №9 as of 22.07.2011), the extraordinary General shareholders’ meeting of JSC Kazakhtelecom has **DECIDED:**

To approve the Policy for selection of independent directors of JSC Kazakhtelecom, pursuant to the attachment 4 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 approval of the Provision on JSC Kazakhtelecom’s dividend policy”**

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

*(Protocol of the Accounting Commission's meeting of the JSC Kazakhtelecom's extraordinary General shareholders' meeting based upon the results of voting on item 5 of the Agenda of the General shareholders' meeting as of January 18, 2013).*

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

The **"FOR"** votes totalled **8 463 618** votes - making up **89.17 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom's Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF THE TOTAL NUMBER OF PARTICIPATING VOTES.**

**Chairwoman G. Kubaizhanova:** Thus pursuant to sub-item 18) item 1 article 36 of the Law of the Republic of Kazakhstan "On joint stock companies" and sub-item 20) item 1 article 29 of the Charter of JSC Kazakhtelecom, the extraordinary General shareholders' meeting of JSC Kazakhtelecom has **DECIDED:**

1. To approve the Provision on the JSC Kazakhtelecom's dividend policy pursuant to the attachment 5 hereto.

2. To admit the Provision on the JSC Kazakhtelecom's dividend policy approved by the resolution of the JSC Kazakhtelecom's extraordinary General shareholders' meeting (Protocol №38 as of September 29, 2008) as expired and void.

**Chairwoman G. Kubaizhanova:** The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the sixth item of the meeting agenda **"On introduction of changes and amendments to the JSC Kazakhtelecom's Corporate Governance Code"**.

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

*(Protocol of the Accounting Commission's meeting of the JSC Kazakhtelecom's extraordinary General shareholders' meeting based upon the results of voting on item 6 of the Agenda of the General shareholders' meeting as of January 18, 2013).*

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

The **"FOR"** votes totalled **8 463 618** votes - making up **89.17 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom's Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HAS BEEN TAKEN BY THE QUALIFIED MAJORITY OF THE TOTAL NUMBER OF PARTICIPATING VOTES.**



**Chairwoman G. Kubaizhanova:** Thus pursuant to sub-item 1.1) item 1 article 36 of the Law of the Republic of Kazakhstan "On joint stock companies", the extraordinary General shareholders' meeting has **DECIDED**:

To introduce changes and amendments to the JSC Kazakhtelecom's Corporate Governance Code pursuant to the attachment 6 hereto.

**Chairwoman G. Kubaizhanova:** The floor is given to the Chairwoman of the Accounting Commission to announce the results of voting on the seventh item of the meeting agenda "**On determination of the amount of annual fixed remuneration and additional remuneration of independent directors of JSC Kazakhtelecom**":

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

*(Protocol of the Accounting Commission's meeting of the JSC Kazakhtelecom's extraordinary General shareholders' meeting based upon the results of voting on item 7 of the Agenda of the General shareholders' meeting as of January 18, 2013).*

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

The "**FOR**" votes totalled **2 892 950** votes - making up **30.48 %** 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.

Pursuant to item 2 article 29 of the JSC Kazakhtelecom's Charter to take the decision on this particular issue the qualified majority of the total number of participating votes is required.

As a result of voting **THE DECISION HASN'T BEEN TAKEN.**

**Chairwoman G. Kubaizhanova:** Are there any remarks or proposals as to the way in which the meeting has been conducted? If not, let me announce the closure of the extraordinary General shareholders' meeting. 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**

**Benjamin Joel Barry**