

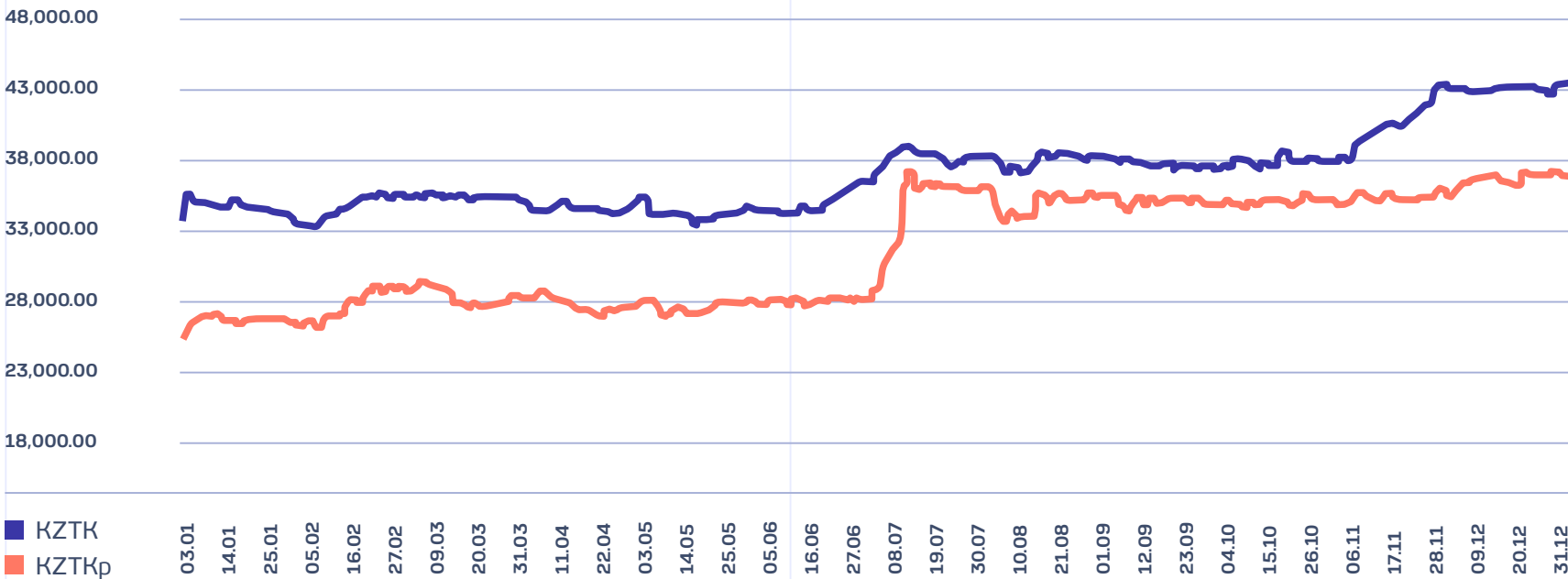


On 12 September 2023, the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan, which had been the second largest shareholder of Kazakhtelecom JSC since May 2022, transferred 3,084,983 ordinary shares of Kazakhtelecom JSC (28.24% of the issued ordinary shares) to the Fund.

As of today, the Fund is the largest shareholder of Kazakhtelecom JSC.

As of 1 January 2025, the private company Telecom Systems Ltd owns 983,350 ordinary shares of Kazakhtelecom JSC, representing 9.00% of the issued ordinary shares.

CHANGES IN SHARE MARKET VALUE



SHARE PRICE (KZT)*

	31.12.2023	31.12.2024
Ordinary shares (per share), KZT	34,500	43,778
Preferred shares (per share), KZT	24,750	36,900

In 2024, the minimum share price of Kazakhtelecom JSC's ordinary shares reached KZT 33,303.00, while the minimum price for preferred shares reached KZT 24,797.00.

At the beginning of 2024, news emerged regarding a planned transaction for the sale of MT-S LLP between Kazakhtelecom JSC and PIH Communication LLC, which triggered a rise in the Company's share prices. On 18 June 2024, the Minister of Digital Development

announced the estimated value of the transaction, further accelerating the growth of both ordinary and preferred shares. Throughout the year, the Company's share prices continued to increase.

As of the last trading day of December 2024, the price of Kazakhtelecom JSC's ordinary shares (ISIN KZ0009093241) on the Kazakhstan Stock Exchange stood at KZT 43,778.00, while the price of its preferred shares (ISIN KZ0009094645) reached KZT 36,900.00.



DIVIDEND POLICY

The purpose of the dividend policy of Kazakhtelecom JSC (hereinafter – the Company) is to ensure the balance of interests of the Company and Shareholders, predictability and transparency of approach in determining the amount of dividends, terms and procedure of their payment.

The main principles of the Company's dividend policy are the principle of ensuring guaranteed dividend payment on the entire block of the Company's outstanding shares and the principle of ensuring financing of the Company's activities, including financing of new activities and investment projects implemented at the Company's expense.

The amount of dividends payable depends on the financial and economic condition of the Company, determined on the basis of financial stability and liquidity indicators.

The amount of dividends proposed for distribution by the Company is determined in accordance with the dividend calculation methodology set forth in the Dividend Policy of Kazakhtelecom JSC, approved by the resolution of the Extraordinary General Meeting of Shareholders (Minutes No. 49 dated 18 January 2013), with amendments introduced by the resolution of the Extraordinary General Meeting of Shareholders of Kazakhtelecom JSC dated 27 December 2013 (Minutes No. 51). The final decision

on dividend amounts is made by the General Meeting of Shareholders.

In 2024, pursuant to the resolution of the Annual General Meeting of Shareholders (Minutes No. 81 dated 30 April 2024), 24.79% of the consolidated unallocated profit for 2023 attributable to the owners of the parent company was allocated for dividend payments.

DECLARED DIVIDENDS ON SHARES OF KAZAKHTELECOM JSC FOR 2022-2024

■ Dividend per Share (KZT)
■ Share of Net Profit for the Period (%)

