GENERAL MEETING OF SHAREHOLDERS

Shareholders' rights and their observance are important principles of Kazakhtelecom JSC's corporate governance. The Company equally takes into account the interests of all shareholders, including minority shareholders, regardless of their shareholding, and ensures equal access to information.

In 2024, three General Meetings of Shareholders were held. The General Meeting of Shareholders initially scheduled for 31 October 2024 and rescheduled to 1 November 2024 did not take place due to a lack of quorum. The meetings that were held addressed matters including the approval of the Annual Financial Statements and changes in the composition of the Company's Board of Directors.

At the Annual General Meeting of Shareholders held on May 15, 2025, the Chairman of the Board of Directors presented information on the activities of the Board of Directors and its committees for 2024. The report included details on measures aimed at sustainable development and long-term value growth, key risk factors, significant events, issues discussed, the format and number of meetings held, attendance levels, as well as other relevant information disclosed in the sections "Board of Directors' Activities" and "Board Committees" of this report.

SHAREHOLDER INFORMATION

Kazakhtelecom JSC discloses information in accordance with the laws of the Republic of Kazakhstan On Securities Market and On Joint Stock Companies, as well as in accordance with the requirements of Kazakhstan Stock Exchange JSC, Astana International Exchange Ltd. and the National Bank of the Republic of Kazakhstan.

The Internet resources of Kazakhstan Stock Exchange JSC (kase.kz), Astana International Exchange Ltd. (aix.kz) and Information and Accounting Centre JSC (dfo.kz) publish information on the composition of the management body and executive body of the Company, on corporate events, on the composition of major shareholders, forthcoming general shareholders meetings and their results, on securities issues as well as financial statements and other information for the benefit of shareholders and investors.

In addition, for broader shareholder and stakeholder outreach, information is disclosed on the Company's website.

EQUITY CAPITAL STRUCTURE

As of 01 January 2025, members of the Management Board and the Board of Directors of the Company do not own ordinary shares of Kazakhtelecom JSC, there is no cross ownership of shares.

Shareholders	Number of Shares	Share of Issued Ordinary Shares (%)*	Share of Outstanding Ordinary Shares (%)**
Sovereign Wealth Fund Samruk-Kazyna JSC	8,655,561	79.24	80.85
Private Company TELECOM SYSTEMS LTD	983,350	9.00	9.18
Corporate Fund "Social Development Fund"	367,091	3.36	3.43
Repurchased Shares	216,852	1.99	-
Others	700,022	6.41	6.54
Total Authorized Ordinary Shares	**10,922,876**	**100.00**	**100.00**

* The share is calculated based on the total number of issued ordinary shares.

** The share is calculated based on the total number of issued ordinary shares, excluding repurchased shares.

The charter capital of Kazakhtelecom JSC amounts to KZT 12,136,529 thousand and consists of 10,922,876 ordinary shares and 1,213,653 preferred shares. The nominal value of one share is KZT 1,000. Preferred shares account for 10% of the total number of issued shares of Kazakhtelecom JSC.

Both ordinary and preferred shares of Kazakhtelecom JSC were included in category "A" of the official list of the Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) on 16 October 1997 and were transferred to the first category of the official list on 1 September 2008.

Currently, both ordinary and preferred shares of the Company are included in the "Premium" category of the official list of the Kazakhstan Stock Exchange and are traded on the Exchange's main platform.

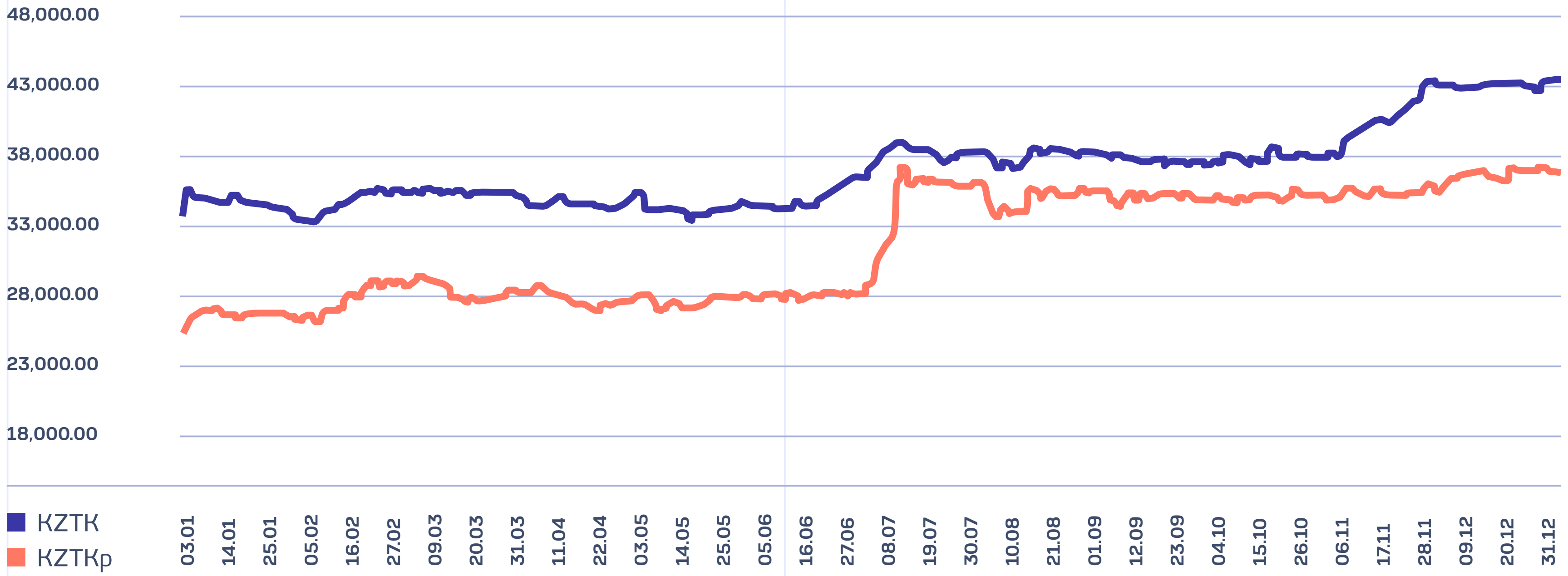
On 28 April 2006, the state-owned block of shares in Kazakhtelecom JSC was transferred to the Kazakhstan Holding for Management of State Assets "Samruk" JSC, established in accordance with the Resolution of the Government of the Republic of Kazakhstan No. 117 dated 23 February 2006, for the effective management of state stakes in a number of Kazakhstan's largest companies. Pursuant to the Resolution of the Government of the Republic of Kazakhstan No. 962 dated 17 October 2008 "On measures to implement the Decree of the President of the Republic of Kazakhstan No. 669 dated 13 October 2008," the Sovereign Wealth Fund "Samruk-Kazyna" JSC (SWF "Samruk-Kazyna," the Fund) was established through the merger of the Sustainable Development Fund "Kazyna" and the Kazakhstan Holding for Management of State Assets "Samruk."

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