

**RESOLUTION OF THE 125<sup>TH</sup> BOARD OF DIRECTORS' MEETING  
OF MONGOLIA TELECOM COMPANY**

February 18, 2015

№ 1

Ulaanbaatar city

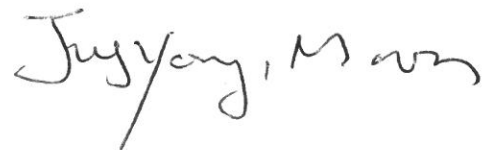
**SELECTION OF THE BOD CHAIRMAN**

Based on the Provision 4.8. of the “Contract between the Government of Mongolia and Korea Telecom”, and Provision 78.1. of the Company Law of Mongolia, the Board of Directors of MTC  
RESOLVES:

1. to dismiss Wucheol Cho from the post of the Chairman of the Board of Directors of Mongolia Telecom Company.
2. to select Jung Yong Moon as the chairman of the Board of Directors of Mongolia Telecom Company.

**CHAIRMAN**

**JUNG YONG MOON**

Handwritten signature of Jung Yong Moon in black ink.

**RESOLUTION OF THE 125<sup>TH</sup> BOARD OF DIRECTORS' MEETING  
OF MONGOLIA TELECOM COMPANY**

February 18, 2015

№ 2

Ulaanbaatar city

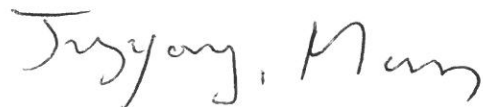
**DISTRIBUTION OF DIVIDENDS OF THE YEAR 2014**

In accordance with the Provision 46.1. of the Company Law of Mongolia, Provision 6.6. of the company charter of MTC, the Board of Directors of MTC RESOLVES:

1. to distribute 30% or MNT 156,870,703 (MNT 6.0637 per share) in dividends from 2014 net income, specifically:
  - a. distribute MNT 85,763,182 to the Government of Mongolia, which owns 14,143,604 shares
  - b. distribute MNT 62,748,281 to Korea Telecom corporation, which owns 10,348,110 shares
  - c. distribute MNT 8,359,240 to other shareholders, which own 1,378,561 shares
2. to charge the CEO of MTC, to distribute these dividends through Mongolia Stock Exchange, in accordance with the relevant laws and regulation of Mongolia.

**CHAIRMAN**

**JUNG YONG MOON**



**RESOLUTION OF THE 126<sup>TH</sup> BOARD OF DIRECTORS' MEETING  
OF MONGOLIA TELECOM COMPANY**

February 27, 2015

№ 1

Ulaanbaatar city

**APPOINTMENT OF THE COMPANY CEO**

In accordance with the Provision 76.1.8. of the Company Law of Mongolia, and Provision 7.19.6. of the MTC charter, the Board of Directors of MTC RESOLVES:

1. to dismiss BAT-ERDENE Jalavsuren from the post of the CEO of Mongolia Telecom Company, as of February 13, 2015.
2. to appoint BATMAGNAI Tunrev as the CEO of Mongolia Telecom Company, effective since February 13, 2015.
3. to task the CEO of MTC (T. Batmagnai) to submit a draft management contract – between BOD and CEO – to the BOD for review and approval within March 16, 2015.

**CHAIRMAN**

**JUNG YONG MOON**

*Jungyong, Moon*