



Kcell JSC announces the results of its Extraordinary General Meeting of Shareholders

Almaty, 12 April 2021 - Kcell Joint Stock Company ("Kcell" or the "Company") (LSE, KASE: KCEL; AIX: KCEL, KCEL.Y), the leading provider of mobile telecommunications services in Kazakhstan, announces the results of its Extraordinary General Meeting of Shareholders ("EGM"), held on 9 April 2021.

The EGM agenda included the following:

1. On approval of termination of the GDR programme, delisting of securities and termination of the Deposit Agreement.

EGM adopted the following decisions by a majority of votes:

1. To approve:
 - 1) termination of the global depositary receipts ("GDR") programme of Kcell JSC for the purpose of removing GDRs from the Official List of the Financial Conduct Authority of the United Kingdom and delisting from the London Stock Exchange ("LSE") and the Astana International Exchange ("AIX");
 - 2) voluntary delisting of Kcell's GDRs from the London Stock Exchange (LSE) and the Astana International Exchange (AIX);
 - 3) termination of the Deposit Agreement between Kcell JSC and Deutsche Bank Trust Company Americas on global depositary receipts for ordinary shares of Kcell Joint Stock Company dated 23 October 2012, including amendment thereto dated 17 December 2017 (Deposit Agreement).
2. To instruct Kcell JSC Board of Directors duly adopt the necessary decisions concerning termination of the Deposit Agreement, completion of the procedures for delisting of Kcell's GDRs from the London Stock Exchange (LSE) and the Astana International Financial Center (AIX), interaction between Kcell JSC and GDR holders as part of the termination of the GDR programme, including in relation to the exchange of GDRs for shares of Kcell JSC and (or) repurchase of shares, at the request of Kcell JSC shareholders in connection with this decision, on the grounds and in the manner prescribed by the legislation of the Republic of Kazakhstan and Kcell JSC Charter.

In accordance with the Company's circular issued on 25 February 2021 ([circular](#)) ("Circular"), the Company's shareholders and GDR holders have 30 calendar days from 9 April 2021 to exercise their right to require the Company to purchase their common shares in the capital of the Company or the GDRs in connection with the decisions adopted by the EGM and on the grounds and in the manner prescribed by the legislation of the Republic of Kazakhstan and the Company's charter ("Put Option Right"). The Put Option Right allows the shareholders and/or GDR holders to request that the Company repurchases their shares and/or GDRs at a price determined in accordance with the Share Valuation Methodology.

Further details of the procedure for the exercise of the Put Option Right are set out in the Circular (paragraph 3.4 of Part III). Any further enquiries should be directed to Investor_relations@kcell.kz.

The Company's shares will remain listed on the Kazakhstan Stock Exchange following the cancellation of the listing of the GDRs on the Official List and from trading on the LSE and the cancellation of the listing and trading of the GDRs on the AIX.

Further announcements will be made as appropriate.

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Company Overview

Kcell provides mobile voice telecommunications services, messaging services, value-added services (VAS) such as multimedia and mobile content services, as well as data transmission services including internet access. It has two brands: the Kcell brand, which is targeted primarily at corporate subscribers (including government subscribers), and the Activ brand, which is targeted primarily at mass-market subscribers. The Company offers its services through its extensive, high quality network, which covers substantially all of the territory of Kazakhstan.

The Company intends to continue to invest in the deployment of its 3G/4G network to expand coverage and to introduce high quality services. Kcell aims to maintain high standards of service in the market by offering its products and services at competitive prices, expanding its offering of products and services, maintaining the quality of its network and enhancing its brand value.