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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”), OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING NOTIFICATION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This electronic transmission and the attached document and the offer are only addressed to and directed at persons in Member States of the European Economic Area (the “**EEA**”) who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (“**Qualified Investors**”). For the purposes of this provision, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in each relevant Member State of the EEA) and includes any relevant implementing measure in each relevant Member State of the EEA and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU. In addition, in the United Kingdom, this electronic transmission and the attached document are being distributed only to, and are directed only at Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any Member State of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this electronic transmission and the attached document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any Member State of the EEA other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

Confirmation of your representation: This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to each of Credit Suisse Securities (Europe) Limited, UBS Limited, JSC “Visor Capital”, Renaissance Securities (Cyprus) Limited and JSC “Halyk Finance” (together, the “**Underwriters**”), Kcell Joint Stock Company (the “**Company**”) and Sonera Holding B.V. (the “**Selling Shareholder**”) that (1) you are either (a) a Qualified Institutional Buyer (a “**QIB**”) (within the meaning of Rule 144A under the Securities Act) or (b) outside the United States transacting in an offshore transaction (in accordance with Regulation S under the Securities Act), (2) if you are located in the United Kingdom, you are a relevant person, (3) if located in any Member State of the EEA other than the United Kingdom, you are a Qualified Investor and (4) you consent to delivery of such document by electronic transmission. You are reminded that the Pricing Notification has been delivered to you on the basis that you are a person into whose possession the Pricing Notification may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Pricing Notification to any other person. The materials relating to the proposed offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

The Pricing Notification does not constitute an advertisement or an offer of securities in the Republic of Kazakhstan. It is not intended to be and must not be distributed publicly and/or to, or for the benefit of, any person within the Republic of Kazakhstan except as may be permitted by Kazakhstan law.

If a jurisdiction requires that the proposed offering be made by a licensed broker or dealer and the Underwriters, as named in the Pricing Notification, or any affiliate of the Underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Underwriters or such affiliate on behalf of the Company and the Selling Shareholder in such jurisdiction. Under no circumstances shall the Pricing Notification constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Pricing Notification who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Final Prospectus.

The Pricing Notification has been sent to you in an electronic form. You are reminded that documents transmitted in electronic form may be altered or changed during the process of electronic transmission and consequently none of the Underwriters, as named in the Pricing Notification, nor any person who controls an Underwriter nor any director, officer, employee or agent of it nor affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Underwriters.

PRICING NOTIFICATION
12 December 2012

KCELL JOINT STOCK COMPANY
(incorporated as a joint stock company organised under the laws of the Republic of Kazakhstan with registered number 1201-1910-06-AO(IU))

Offering of 45,123,528 Global Depositary Receipts
Offer Price: U.S.\$10.50 per Global Depositary Receipt

Capitalised terms used but not defined herein shall have the meanings given to them in the preliminary prospectus dated 29 November 2012 (the “**Preliminary Prospectus**”) of Kcell Joint Stock Company (the “**Company**”). The information contained in this pricing notification is supplemental to, and must be read together with, the Preliminary Prospectus.

This pricing notification is an advertisement and not a prospectus. Copies of the final prospectus will, following publication, be available in accordance with the Prospectus Rules (the “Prospectus Rules”) made under Part VI of the Financial Services and Markets Act 2000.

Offer Details:

Offer Price	U.S.\$10.50 per GDR
Number of common shares in the form of GDRs offered by the Selling Shareholder in the Global Offer (excluding the Put Option GDRs).....	40,123,528
Number of Put Option GDRs.....	5,000,000
Offer price of shares offered in the Domestic Offer.....	KZT 1,578.68 per common share
Number of common shares in the form of Shares offered by the Selling Shareholder in the Domestic Offer	4,876,472
Net proceeds of the Offering to the Selling Shareholder, assuming no exercise of the Put Option	U.S.\$505 million
Net proceeds of the Offering to the Selling Shareholder, assuming that the Put Option is exercised in full	U.S.\$454 million
Estimated total commissions, fees and expenses payable by the Selling Shareholder in connection with the Offering, assuming no exercise of the Put Option	U.S.\$20 million
Estimated total commissions, fees and expenses payable by the Selling Shareholder in connection with the Offering, assuming that the Put Option is exercised in full	U.S.\$18 million
Estimated total fees and expenses payable by the Company in connection with the Offering	U.S.\$4 million

Conditional trading in the GDRs on the London Stock Exchange through the International Order Book is expected to commence on a “if and when issued” basis on 12 December 2012. Admission is expected to take place and unconditional dealings in the GDRs are expected to commence on the London Stock Exchange on 17 December 2012.

The common shares of the Company were admitted to the first category of the official list of JSC “Kazakhstan Stock Exchange” (the “**KASE**”) on 29 November 2012. It is expected that the admission of the common shares of the Company to trading on the KASE will occur on 13 December 2012.

The table below sets forth certain information regarding the ownership of the Company’s share capital prior to the Offering and as adjusted to give effect to the sale of the Company’s shares by Sonera in the Offering, assuming that the Put Option is not exercised:

Shareholder	Shares owned before the Offering		Shares owned after the Offering		Notifiable shareholdings ⁽⁴⁾
	Number	% ⁽¹⁾	Number	% ⁽¹⁾	Yes/No
Fintur Holdings B.V. ⁽²⁾	102,000,000	51	102,000,000	51	Yes
Sonera Holding B.V. ⁽³⁾	98,000,000	49	48,000,000	24	Yes
Depositary	—	—	45,123,528	22.6	No
Holders of shares sold in the Domestic Offer (including shares deposited with JSC “Central Securities Depositary” (the “ Kazakhstan Central Depositary ”)).....	—	—	4,876,472	2.4	No

Total	200,000,000	100	200,000,000	100
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- (1) Percentage shareholding of common shares.
- (2) Owned indirectly 58.55% by TeliaSonera and owned 41.45% Turkcell.
- (3) Indirectly wholly owned by TeliaSonera.
- (4) Based on the JSC Law and the Charter.

The following table sets forth the number of GDRs that the Underwriters have agreed severally, and not jointly, to procure purchasers for, failing which to purchase themselves:

	<u>Number of GDRs</u>	<u>Number of Put Option GDRs</u>	<u>Total Number of GDRs</u>
Credit Suisse Securities (Europe) Limited	16,049,411	2,000,000	18,049,411
UBS Limited	16,049,411	2,000,000	18,049,411
JSC “Visor Capital”	—	—	—
Renaissance Securities (Cyprus) Limited	8,024,706	1,000,000	9,024,706
JSC “Halyk Finance”	—	—	—
Total	40,123,528	5,000,000	45,123,528

On 6 December 2012, the cassation judicial panel ruled to cancel the judgments of the Astana City court and Astana Economic Court in respect of the interconnection services and to return the case to the Astana City Court for a new trial.

Important Notice

The information contained in this pricing notification does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any Securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

This pricing notification is only addressed to and is only directed at persons in member states of the European Economic Area (the “EEA”) who are “qualified investors” within the meaning of Article 2(1)(e) of Directive 2003/71/EC (such Directive and amendments thereto, together with any applicable implementing measures in the relevant home Member State under such Directive, the “Prospectus Directive”) (“Qualified Investors”). In the United Kingdom, this pricing notification is being distributed to, and is only directed at, Qualified Investors who (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FPO”) or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO or (iii) other person to whom the pricing notification may otherwise be lawfully communicated (all such persons being together referred to as “Relevant Persons”). This pricing notification and information contained herein must not be acted on or relied upon (a) in the United Kingdom, by persons who are not Relevant Persons, and (b) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this pricing notification relates is available only to (i) in the United Kingdom, Relevant Persons and (ii) in any member state of the EEA other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

This pricing notification is an advertisement for the purposes of applicable measures implementing the Prospectus Directive. This pricing notification is not a prospectus and investors should not subscribe for or purchase any Securities referred to in this pricing notification except on the basis of information in the prospectus to be published by the Company in accordance with the Prospectus Directive.

The information contained in this pricing notification does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any Securities in the United States, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Under the U.S. Securities Act of 1933, as amended, Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Company does not intend to register any portion of the Offering in the United States or to conduct a public offering of the Securities in the United States.

Credit Suisse Securities (Europe) Limited, UBS Limited, JSC “Visor Capital”, Renaissance Securities (Cyprus) Limited and JSC “Halyk Finance” (the “**Underwriters**”) are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Global Offer and will not be responsible to any other person for providing the protections afforded to their respective clients or for providing advice in relation to the Global Offer.

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “is expected to”, “intends”, “will”, “will continue”, “should”, “would be”,

“seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of the date hereof, and reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Offering and the Company’s financial position. Prospective investors should specifically consider the factors identified in the Preliminary Prospectus which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules and applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document.

In connection with the Offering, Credit Suisse has been appointed to act as a stabilising manager (the “**Stabilising Manager**”), and it or persons acting on its behalf, may (but will be under no obligation to), to the extent permitted by law, over-allot the GDRs or effect other stabilisation transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market for a limited period after the issue date. However, the Stabilising Manager is not required to enter into such transactions. Such stabilising, if commenced, may be discontinued at any time without prior notice, and may only be undertaken during a period of 30 days after the announcement of the offer price of the GDRs. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.

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