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**Announcement regarding the termination of the Company's Global Depositary Receipts programme and the termination of the associated Deposit Agreement**

**Almaty, 14 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 that it has on 13 April 2021:

- (i) entered into a deed of variation changing the notice period for the termination of the deposit agreement between Deutsche Bank Trust Company Americas (acting as depositary of the Global Depositary Receipts ("**GDR**") ("**Depositary**") and the Company dated 23 October 2012, as previously amended ("**Deposit Agreement**") from 90 days' to 60 days' notice; and
- (ii) given notice to the Depositary of the termination of the Deposit Agreement. The notice is due to expire on 12 June 2021.

The Company notes that the Depositary was obliged to, under the terms of the Deposit Agreement (as varied), also on 13 April 2021, give notice to the Company's GDR holders that the Deposit Agreement and the GDR programme would terminate on 12 June 2021 ("**Termination Date**").

The Company understands that the notice given by the Depositary to the GDR holders would indicate that, during the period prior to the Termination Date, GDR holders may opt for cancellation of their GDRs and receipt of the underlying ordinary shares in the Company, as provided for in the Deposit Agreement. The GDR holders may also instruct the Depositary to sell the underlying ordinary shares before the Termination Date.

The ordinary shares of the Company will continue to be listed on the Kazakhstan Stock Exchange ("**KASE**") and on the Astana International Exchange ("**AIX**") following the termination of the Deposit Agreement and the GDR programme.

If any GDRs remain outstanding after the Termination Date, as would be indicated in the notice by the Depositary, they will automatically convert into ordinary shares in the Company. The Depositary will sell such ordinary shares and distribute the net proceeds of such sale to those relevant former GDR holders who have not chosen to receive the ordinary shares underlying their GDRs prior to the Termination Date.

GDR holders are also reminded of the Put Option Right as announced by the Company on 12 April 2021 ([announcement](#)). In accordance with the Put Option Right, the Company's shareholders and holders of its GDRs have 30 calendar days from 9 April 2021 to exercise their right to require the Company to purchase their ordinary shares in the capital of the Company, provided that the Company's aggregate expenses for such repurchase do not exceed 10% of its equity capital.

As a gesture of goodwill, the Company has agreed to reimburse to those GDR holders, who choose to convert their GDRs into ordinary shares in the Company before the Termination Date, the cost of the Depositary's commission for such conversion.

Detailed guidelines in respect of the procedure for the conversion of GDRs and/or the sale of underlying ordinary shares as well as details of a local accredited broker in Kazakhstan are set out in the following web page ([procedure](#)). Such local accredited broker or any other broker in Kazakhstan may be approached by the GDR holders to assist with the holding and trading of the

underlying ordinary shares on KASE.

The Company also notes that, due to the agreed change in the period of the notice given to the Depository for the termination of the Deposit Agreement from 90 to 60 calendar days, the dates of the remaining events in the indicative timetable included in Part II of the Company's Circular dated 25 February 2021 ([circular](#)) will now be as follows:

Depository Programme Termination	12 June 2021
Last day of dealings in the GDRs on the LSE and the AIX	14 June 2021
Cancellation of the admission of the GDRs to the Official List and to trading on the LSE and on the AIX	14 June 2021

**Notes:**

- The dates are based on the Company's current expectations and may be subject to change.
- Any changes to the timetable set out above will be announced via a Regulatory Information Service.

Any other references to the dates of such events in the Circular are deemed to be amended accordingly.

Any questions for the Depository in relation to the exercise of GDR holders' rights should be directed to Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, United States of America, telephone: +1 212-250-9100 and email: [adr@db.com](mailto:adr@db.com).

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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.

**Forward-looking statements**

*This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward- looking statements can be identified by the use of forward-looking*

*terminology including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “target”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the Company’s intentions, beliefs and statements of current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, potential acquisitions, strategies and as to the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. Forward-looking statements are not guarantees of future performance and the actual results of the Company’s operations, financial condition and liquidity and the development of the country and the industries in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements or industry information set out in this document, whether as a result of new information, future events or otherwise. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.*