

**AMENDMENT #12
TO PROSPECTUS OF SHARE ISSUE
OF KCELL JOINT STOCK COMPANY**

Kcell JSC

“State registration of issue of authorized shares by the authorized agency does not mean a provision of any recommendations to investors concerning purchase of shares, described in the Prospectus. The authorized agency, which has carried out the state registration of the issue of authorized shares, does not bear any responsibility for reliability of information contained in this document. The Prospectus of issue of shares has been considered only in view of compliance with the requirements of legislation of the Republic of Kazakhstan. Officials of the joint stock company bear responsibility for reliability of the information contained in this Prospectus and confirm that all information, contained herein, is authentic and not misleading the investors in respect of the company and its shares being placed.”

Almaty, 2015

The Prospectus of shares issue of Kcell JSC registered by Committee for Supervision and Oversight of Financial Market and Financial Organizations of RK National Bank on 25 September 2012 (the Prospectus) shall be amended as follows:

1.) Item 12-1 of the Prospectus shall be amended to read as follows:

The Board of Directors Committees of the Company were set up in accordance with the decision of the Board of Directors #42 of 09 June 2014:

- Internal Audit Committee;
- Strategic Planning Committee;
- Sustainability Committee;
- Personnel and Remuneration Committee.

Internal Audit Committee of the Board of Directors of the Company

Internal Audit Committee is a consultative and advisory body of the Board of Directors established for more effective management of the Company's development through efficient control over financial and economic activity of the Company (and its subsidiaries).

The key duty of the Committee is to analyze and provide recommendations regarding internal and external audit, internal control systems and risk management systems.

Members of the Internal Audit Committee of the Board of Directors of the Company are:

- Jan Erik Rudberg (1945) – independent non-executive director, Chairman of the Internal Audit Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Berndt Kenneth Karlberg (1954) – member of the Internal Audit Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Douglas Gordon Lubbe – member of the Internal Audit Committee of the Board of Directors. Date of entry on duty: 03 February 2015.

Strategic Planning Committee of the Board of Directors of the Company

Strategic Planning Committee is a consultative and advisory body of the Board of Directors established for more effective management of the Company's development through making sound and informed recommendations on the development priorities and strategy of the Company (and its subsidiaries).

Members of the Strategic Planning Committee of the Board of Directors of the Company are:

- William H.R. Aylward (1951) – independent non-executive director, Chairman of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Jan Erik Rudberg (1945) – independent non-executive director, member of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Vladimir Smirnov (1964) – independent non-executive director, member of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Berndt Kenneth Karlberg (1954) - member of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 09 June 2014.

- Erik Hallberg (1956) - member of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Ingrid Maria Stenmark (1966) - member of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Douglas Gordon Lubbe (1972) - member of the Strategic Planning Committee of the Board of Directors. Date of entry on duty: 03 February 2015.

Personnel and Remuneration Committee of the Board of Directors of the Company

Personnel and Remuneration Committee is a consultative and advisory body of the Board of Directors established for more effective management of the Company's development in the area of personnel management and motivation

The key duty of the Committee is to work out and provide recommendations with respect to election and appointment of the Chief Executive Officer and top managers reporting directly to the Chief Executive Officer, Internal Audit staff and Corporate Secretary, as well as compensation and benefit system for the said persons and employee training and motivation.

Members of the Personnel and Remuneration Committee of the Board of Directors of the Company are:

- William H.R. Aylward (1951) – independent non-executive director, Chairman of the Personnel and Remuneration Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Erik Hallberg (1956) – member of the Personnel and Remuneration Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Ingrid Maria Stenmark (1966) – member of the Personnel and Remuneration Committee of the Board of Directors. Date of entry on duty: 09 June 2014.

Sustainability Committee of the Board of Directors of the Company

Sustainability Committee is a consultative and advisory body of the Board of Directors established to address the issues of environmental and social sustainability along the Company's supply chain, taking care of the well-being of the company employees, reducing carbon footprint of the Company and those of its customers, complying with ethical business, safeguarding the customers' privacy, respecting freedom of expression. The Committee also considers social issues.

Members of the Sustainability Committee of the Board of Directors of the Company are:

- Vladimir Smirnov (1964) – independent non-executive director, Chairman of the Sustainability Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Jan Erik Rudberg (1945) – independent non-executive director, member of the Sustainability Committee of the Board of Directors. Date of entry on duty: 09 June 2014.
- Ingrid Maria Stenmark (1966) – member of the Sustainability Committee of the Board of Directors. Date of entry on duty: 09 June 2014.

On behalf of Chief Executive Officer

Director of Legal Affairs acting under a power of attorney

Aliya Kishkimbayeva

Chief Accountant

Vacant