

**AMENDMENT #11
TO PROSPECTUS OF SHARE ISSUE
OF KCELL JOINT STOCK COMPANY**

“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:

- Item 12 **Board of Directors of the joint stock company** of the Prospectus shall be amended to read as follows:

<i>Surname, name, patronymic name (if applicable)</i>	<i>Year of birth</i>	<i>Positions held in the past three years, including current position, in chronological order, date of taking office</i>	<i>Voting shares to total number of voting shares of company (%)</i>	<i>Shares (participatory interest in the authorized capital) in subsidiaries and dependent organizations to total number of placed shares (participatory interest in the authorized capital) of these organizations (%)</i>
(1) Jan Erik Rudberg (Independent Director)	1945	<p>01.01.2007 – 01.05.2008 Chairman of the Board of Directors of Azerfon Plc.</p> <p>Since 2002 is Chairman of the Board of Directors of Hogia AB.</p> <p>Since 05 June 2010 is Member of the Board of Directors / Chairman of Audit Committee of OAO Megafon.</p> <p>Since 17 October 2012 - Member of the Board of Directors of Kcell JSC, Independent Director. Date of taking office: 17 October 2012.</p> <p>Since 09 November 2012 - Member of Board of Directors of Kcell JSC, Independent Director. Date of taking office – 09 November 2012.</p> <p>Since 20 November 2012 till 21 May 2014 - Chairman of the Board of Directors of Kcell JSC.</p>	0%	0%

		<p>Date of taking office – 20 November 2012.</p> <p>Since 21 May 2014 - Member of the Board of Directors of Kcell JSC, Independent Director. Date of taking office – 21 May 2014.</p> <p>Since 09 June 2014 - Chairman of the Board of Directors of Kcell JSC. Date of taking office – 09 June 2014.</p>		
(2) William H.R. Aylward (Independent Director)	1951	<p>February 2008 – September 2011 CEO of BELVEDERE MEDIA Santa Monica, CA</p> <p>June 2011 till present Chairman and CEO of ALCHEMY GROUP, Gibraltar;</p> <p>May 24, 2013 – Member of the Board of Directors of Kcell JSC. Date of taking office – 24 May 2013.</p> <p>21 May 2014 till present Member of the Board of Directors of Kcell JSC, independent non-executive director Date of taking office – 24 May 2014.</p>	0%	0%
(3) Vladimir Smirnov (Independent director)	1964	<p>1999-2004 - worked in cooperation with Veidekke AS, Norge</p> <p>2001-2004- Honorary Consul of Republic of Kazakhstan in the Kingdom of Sweden</p> <p>2004-2006 – Managing Director for the application of WOG 2014 for Almaty, Kazakhstan.</p> <p>2005-2007 – Vice Director of authorized representative office of Scania Kazakhstan.</p> <p>2006 - Managing Director of Scania Central Asia.</p> <p>From May 21, 2014 – member of</p>	0%	0%

		Board of Directors of Kcell JSC. Date of taking office – May 21, 2014.		
(4) Berndt Kenneth Karlberg	1954	<p>2006 – 2010 Head of Mobility Services, TeliaSonera Aktiebolag.</p> <p>2010 till present Founder and Managing Director of Karnet Aktiebolag Founder and Managing Director of Karnet AB.</p> <p>He is also a member of the Board of Directors in different companies.</p> <p>Since November 09, 2012- Member of the Board of Directors of Kcell JSC. Date of taking office – 09 November 2012.</p> <p>From May 21, 2014 – member of Board of Directors of Kcell JSC. Date of taking office – May 21, 2014.</p>	0%	0%
(5) Erik Hallberg	1956	<p>Joined TeliaSonera in 1999 and has held various positions within Mobility Services and Broadband Services (January 2007 - November 2010)</p> <p>November 2010-December 2013 President of TeliaSonera International Carrier</p> <p>January 2003 - December 2006 Senior Vice President and Head of Market Area Baltic Countries</p> <p>From May 21, 2014 – member of Board of Directors of Kcell JSC. Date of taking office – May 21, 2014.</p>	0%	0%
(6) Ingrid Maria Stenmark	1966	<p>Has been employed by TeliaSonera since 1994 and has held several managerial positions in various legal departments within the TeliaSonera Group - Acting General Counsel and Head of Regulatory Affairs (February</p>	0%	0%

		<p>2013 - August 2013 and from January 2014). September – December, 2013 Acting General Counsel in TeliaSonera Group division.</p> <p>October 1998 - December 2002 Head Legal Counsel Business Area Mobile at Telia AB</p> <p>January 2003 – December 2006 Head of Corporate Affairs Norway, Denmark and the Baltic countries</p> <p>January 2007 – January 2013 General Counsel Business Area Mobility Services</p> <p>Member of number of Board of Directors of companies within the TeliaSonera Group, including member of the Supervisory Council of the mobile operator SIA LMT in Latvia 2003 – 2013.</p> <p>From May 21, 2014 – member of Board of Directors of Kcell JSC. Date of taking office: May 21, 2014.</p>		
(7) Douglas Gordon Lubbe	1972	<p>November 01, 2011 – March 31, 2012 – Chief Finance Director, Vodafone International.</p> <p>01 апреля 2012 – 31 августа 2012 – Acting Managing Director, Vodafone Mozambique.</p> <p>September 01, 2012- May 31, 2013 – Chief Finance Director, Vodafone International.</p> <p>01 июня 2013 - 30 июня 2014- MANAGING EXECUTIVE: BUSINESS DEVELOPMENT</p> <p>July 01, 2014 – present time – Chief Finance Director/Finance Vice-president for Eurasia, TeliaSonera.</p>	0%	0%

		From February 03, 2015 – member of Board of Directors of Kcell JSC. Date of taking office: February 03, 2015.		
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Changes in the composition of the Board of Directors in the previous two years and reasons for change:

The composition of the Board of Directors composition was changed by a decision of the Extraordinary General Meeting of Shareholders following the proposal by the shareholder representatives to increase the number of Board of Directors members from six to seven with respective amendments to the Company's Charter.

From July 01, 2012 – October 17, 2012:

- 1) Mats Goran Salomonsson;
- 2) Tolga Kokturk;
- 3) Mohammed Amersi (Independent director).

From October 17, 2012-November 09, 2012:

- 1) Mats Goran Salomonsson;
- 2) Tolga Kokturk;
- 3) Ian Erik Rudberg (Independent director).

From November 09, 2012-May 24, 2013:

- 1) Mats Goran Salomonsson;
- 2) Tolga Kokturk;
- 3) Bernth Kenneth Karlberg;
- 4) Veysel Aral – Chief Executive Officer of Kcell JSC-executive body;
- 5) Ian Erik Rudberg (Independent director);
- 6) Berth Ake Stefan Nordberg (Independent director).

From May 24, 2013 to May 12, 2014 (in accordance with the decision of the Annual General Meeting of shareholders dated May 24, 2013)

- 1.) Mats Goran Salomonsson;
- 2.) Tolga Kokturk;
- 3.) Berndt Kenneth Karlberg;
- 4.) Veysel Aral – CEO of Kcell JSC, Head of executive body of the Company;
- 5.) Jan Eric Rudberg (independent non-executive director);
- 6.) William H.R. Aylward (independent non-executive director).

On March 12, 2014 the Board of Directors received notifications on early termination of authorities from two members –Mats Goran Salomonsson and Veysel Aral with immediate effect.

From May 12, 2014 to May 21, 2014

- 1) Tolga Kokturk;
- 2) Berndt Kenneth Karlberg;
- 3) Jan Erik Rudberg (Independent Director)
- 4) William H.R. Aylward (Independent Director)

From May 21, 2014 February 03, 2015 (in accordance with the Minutes #4 of the Annual General Meeting of Shareholders):

- 1) Jan Erik Rudberg (Independent Director);
- 2) William H.R. Aylward (Independent Director);
- 3) Vladimir Smirnov (Independent Director);
- 4) Berndt Kenneth Karlberg;
- 5) Erik Hallberg;
- 6) Ingrid Maria Stenmark.

From February 03,2015 – present (in accordance with the Minutes #5 of the Extraordinary General Meeting of Shareholders):

- 1.) Jan Erik Rudberg (Independent Director);
- 2.) William H.R. Aylward (Independent Director);
- 3.) Vladimir Smirnov (Independent Director);
- 4.) Berndt Kenneth Karlberg;
- 5.) Erik Hallberg;
- 6.) Ingrid Maria Stenmark.
- 7.) Douglas Gordon Lubbe

From June 9, 2014 till now:

Jan Erik Rudberg – chairman of the Board of Directors of Kcell JSC (in accordance with the decision #42 of the Board of Directors of Kcell JSC).

- 2) Item 13 “Collegiate (sole) executive body of the joint stock company” of the Prospectus shall be amended to read as follows:

#	Surname, name and patronymic, year of birth of sole executive body	Positions held in the past three years, including current position, in chronological order	Voting shares to total number of voting shares of company (%)
1.	Arti Ots, 1977	<p>June 2004 – September 2012 – Director of Business Strategy division, Elion Ettevotted AS. <u>Powers:</u> management of day-to-day activities of Business Strategy division.</p> <p>October 2004 – January 2012 – Marketing Department Director, Elion Ettevotted AS. <u>Powers:</u> management of day-to-day marketing activities.</p> <p>February 2012 – May 2014 – Chief Executive Officer, Elion Ettevotted AS. <u>Powers:</u> management of day-to-day operations.</p> <p>09 February 2015 – present time - Chief Executive Officer, Kcell JSC. <u>Powers:</u> management of day-to-day</p>	0%

		<p>operations of the company, taking decisions on any matters relating to the company's activity which, according to RK Law On Joint Stock Companies, other legislative acts of the Republic of Kazakhstan and company charter, do not fall within the competence of other bodies and officials of the company.</p> <p>Ensures implementation of decisions of the general meeting of shareholders and the board of directors; ensures the functionality of the company in third party relations; hires, transfers staff and terminates employment; takes personnel-related decisions, including incentives and disciplinary sanctions, wage rates and bonus payments. Performs other duties in accordance with the company's charter and resolutions of the general meeting of shareholders and the board of directors.</p>	
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Chief Executive Officer

Arti Ots

Chief Account