

**AMENDMENT #14  
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 **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. 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>	0%	0%

		Since 09 June 2014 - Chairman of the Board of Directors of Kcell JSC. Date of taking office – 09 June 2014.		
(2) William H.R. Aylward (Independent Director)	1951	February 2008 – September 2011 CEO of BELVEDERE MEDIA Santa Monica, CA  June 2011 till present Chairman and CEO of ALCHEMY GROUP, Gibraltar;  May 24, 2013 – Member of the Board of Directors of Kcell JSC. Date of taking office – 24 May 2013.  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.	0%	0%
(3) Vladimir Smirnov (Independent director)	1964	1999-2004 - worked in cooperation with Veidekke AS, Norge  2001-2004- Honorary Consul of Republic of Kazakhstan in the Kingdom of Sweden  2004-2006 – Managing Director for the application of WOG 2014 for Almaty, Kazakhstan.  2005-2007 – Vice Director of authorized representative office of Scania Kazakhstan.  2006 - Managing Director of Scania Central Asia.  From May 21, 2014 – member of Board of Directors of Kcell JSC. Date of taking office – May 21, 2014.	0%	0%
(4) Ingrid Maria Stenmark	1966	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 2013 - August 2013 and from January 2014).  October 1998 - December 2002 Head Legal Counsel Business Area Mobile at Telia AB  January 2003 – December 2006	0%	0%

		<p>Head of Corporate Affairs Norway, Denmark and the Baltic countries</p> <p>January 2007 – January 2013 General Counsel Business Area Mobility Services</p> <p>September – December, 2013 Acting General Counsel in TeliaSonera Group division.</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 November 01, 2013- Member of the Board of Managing Directors, Sonera Holding B.V.</p> <p>From March 20, 2014 - Member of the Board of Managing Directors, TeliaSonera Asia Holding B.V.</p> <p>From September 22, 2014-Member of the Board of Managing Directors, TeliaSonera UTA Holding B.V.</p> <p>From July 2014-member of the Board of Directors, Turkcell.</p> <p>From May 21, 2014 – member of Board of Directors of Kcell JSC. Date of taking office: May 21, 2014.</p> <p>From June 2015- member of the Board of Directors, OJSC Megafon.</p>		
(5) 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</p>	0%	0%

		Finance Director/Finance Vice-president for Eurasia, TeliaSonera.  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:

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) Jan 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) Jan 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 to 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.

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 February 03, 2015 to August 30, 2015 (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

On August 30, 2015 the Board of Directors received notification on early termination of authorities from Board of Directors member Mr. Berndt Kenneth Karlberg with immediate effect.

From August 31, 2015-November 09, 2015

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

On November 09, 2015 the Board of Directors received notification on early termination of authorities from Board of Directors member Mr. Erik Hallberg with immediate effect.

From November 10, 2015 – till present:

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

**Chief Executive Officer**  
**Chief Accountant**

**Arti Ots**  
**Guzel Khassanova**