

Translated from original in Russian into English at Kcell JSC.

**AMENDMENT #1
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, 2012

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 11 of the Prospectus shall be amended to read as follows:

The Code on Corporate Governance of the Company was approved by Extraordinary general meeting of shareholders of the Company on 17 October 2012 (Minutes #1 of 17 October 2012).

2. Item 12 **Board of Director of the joint stock company** of the Prospectus shall be amended to read as follows:

The Board of Directors of the Company is set up and includes the following members:

<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) Mats Goran Salomonsson	1950	<p>2003 - 2009 – Finance Director, Mobile Services Segment, TeliaSonera AB. Date of taking office – 1 March 2003.</p> <p>2009 - 2011 – Finance Director, Eurasia Business Area, TeliaSonera AB. Date of taking office – 18 September 2009.</p> <p>2011 till present – Director for Market and Commercial Development, Eurasia Business Area, TeliaSonera AB. Date of taking office – 1 April 2011.</p> <p>Since 2012 – member of the Board of Directors of Kcell JSC (Resolution #1 of 17 October 2012)</p>	0%	0%

		<p>of Extraordinary general meeting of shareholders). Date of taking office – 17 October 2012.</p> <p>2012 – Chairman of the Board of Directors of Kcell JSC (Resolution #4 of 17 October 2012 of the Board of Directors). Date of taking office – 17 October 2012.</p>		
(2) Tolga Kokturk	1977	<p>2006 - 2011 – Chief Finance Officer of GSM Kazakhstan OAO "Kazakhtelecom" LLP. Date of taking office – 1 May 2006.</p> <p>2011 till present – Chief Finance Officer of Eurasia BA, TeliaSonera AB. Date of taking office – 1 April 2011.</p> <p>Since 2012 – Member of the Board of Directors of Kcell JSC (Resolution #1 of 17 October 2012 of Extraordinary general meeting of shareholders). Date of taking office - 17 October 2012.</p>	0%	0%
(3) Ian Eric Rudberg (independent non-executive director)	1945	<p>01.01.2007 - 01.05.2008 – Chairman of the Board of Directors of Azerfon Plc.</p> <p>Since 2002 – holds the position of Chairman of the Board of Directors of Hogia AB.</p> <p>Since 05 June 2010 – is a member of the Board of Directors / Chairman of Audit Committee of OAO Megafon.</p> <p>Since 2012 – member of the Board of Directors of Kcell JSC (Resolution #1 of 17 October 2012 of Extraordinary general meeting of shareholders). Date of taking office: 17 October 2012.</p>	0%	0%

Changes in the composition of the board of directors in the past two years and reasons for change:

Composition of the Board of Directors of the Company was changed pursuant to Resolution of Extraordinary general meeting of shareholders of the Company at the suggestion of representatives of shareholders.

01 July 2012 to 17 October 2012:

- 1) Mats Goran Salomonsson;
- 2) Tolga Kokturk;
- 3) Mohamed Amersi (independent non-executive director)

17 October 2012 to 09 November 2012:

- 1) Mats Goran Salomonsson;
- 2) Tolga Kokturk;
- 3) Ian Eric Rudberg (independent non-executive director).

Chief Executive Officer

Veysel Aral

Chief Accountant

Sagidolla Merekenov