

Translated from original in Russian into English at Kcell JSC.

**AMENDMENT #2
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 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 of Extraordinary general meeting of shareholders). Date of taking office – 17 October 2012.</p>	0%	0%

		<p>17 October 2012 – 09 November 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> <p>Since 09 November 2012 Member of new Board of Directors of Kcell JSC (Resolution #2 of 09 November 2012 of Extraordinary general meeting of shareholders). Date of taking office – 09 November 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> <p>Since 09 November 2012 Member of new Board of Directors of Kcell JSC (Resolution #2 of 09 November 2012 of Extraordinary general meeting of shareholders). Date of taking office – 09 November 2012.</p>	0%	0%
(3) Ian Eric Rudberg (independent non-executive director)	1945	<p>01 January 2007 - 01 May 2008 Chairman of the Board of Directors of Azerfon Plc.</p> <p>Since 2002 Chairman of the Board of Directors of Hogia AB.</p>	0%	0%

		<p>Since 05 June 2010 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> <p>Since 09 November 2012 Member of new Board of Directors of Kcell JSC (Resolution #2 of 09 November 2012 of Extraordinary general meeting of shareholders). Date of taking office – 09 November 2012.</p> <p>Since 20 November 2012 till present Chairman of the Board of Directors of Kcell JSC (Resolution #5 of 20 November 2012 of the Board of Directors). Date of taking office – 20 November 2012.</p>		
(4) Bert Ake Stefan Nordberg (independent non-executive director)	1956	<p>2008 CEO of Ericsson Silicon Valley.</p> <p>October 2009 - May 2012 President and CEO of Sony Ericsson.</p> <p>Since April 2012 Chairman of the Board of Directors of Vestas Wind Systems, A/S and member of the Board of Directors of Svenska Cellulosa Aktiebolaget (SCA) and Note AB.</p> <p>Since May 2012 Chairman of the Board of Directors of Sony Mobile Communications and Chairman of the Board of Directors of Ideonfonden AB.</p> <p>Since 2012 Member of Board of Directors of Kcell JSC (Resolution #2 of 09</p>		

		November 2012 of Extraordinary general meeting of shareholders). Date of taking office – 09 November 2012.		
(5) Berndt Kenneth Karlberg	1954	2006 – 2010 Head of Mobility Services, TeliaSonera Aktiebolag. 2010 till present Founder and Managing Director of Karnet Aktiebolag Founder and Managing Director of Karnet AB. He is also a member of the Board of Directors in different companies. Since 2012 Member of the Board of Directors of Kcell JSC (Resolution #2 of 09 November 2012 of Extraordinary general meeting of shareholders). Date of taking office – 09 November 2012.		
(6) Veysel Aral	1968	01 October 2007 - 27 August 2012 Chief Executive Officer of GSM Kazakhstan OAO "Kazakhtelecom" LLP. Since 27 August 2012 Chief Executive Officer of Kcell JSC. Member of the supervisory committee for Central Asian Telecommunications Development B.V. Chairman of the Board of Directors at TeliaSonera Uzbek Telecom Holding B.V. Since 2012 Member of the Board of Directors of Kcell JSC (Resolution #2 of 09 November 2012 of Extraordinary general meeting of shareholders). Date of taking office – 09 November 2012.		

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 in order to increase the number of the Board of Directors members to six members in accordance with the company charter.

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).

09 November 2012 till present:

- 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.) Ian Eric Rudberg (independent non-executive director);
- 6.) Bert Ake Stefan Nordberg (independent non-executive director).

2. Item 2-1 **Committees of the Board of Directors of the company** of the Prospectus shall be amended to read as follows:

Committees of the Board of Directors were set up pursuant to resolution of the Board of Directors (Minutes #5 of 20 November 2012).

Committee of the Board of Directors	Committee members
Internal Audit Committee	- Ian Eric Rudberg, Chairman; - Berndt Kenneth Karlberg; - Tolga Kokturk.
Strategic Planning Committee	- Bert Ake Stefan Nordberg, Chairman; - Berndt Kenneth Karlberg; - Mats Goran Salomonsson.
Social Matters Committee	- Ian Eric Rudberg, Chairman; - Tolga Kokturk; - Mats Goran Salomonsson.
Personnel and Remuneration Committee	- Bert Ake Stefan Nordberg, Chairman; - Tolga Kokturk; - Mats Goran Salomonsson.

3. Item 13 **Collegiate (sole) executive body of the joint stock company** of the Prospectus shall be amended to read as follows:

“On 17 October 2012, the Board of Directors of Kcell JSC confirmed the powers of the Chief Executive Officer and elected him as the Chief Executive Officer of Kcell JSC”.

4. In accordance with subpar 11-1) of par 1 of Article 9 of RK Law *On the Securities Market*: "On an organization providing consultancy services relating to equity securities listed and remaining listed on the Stock Exchange (if signing of a contract with such organization is mandatory under this Law", Kcell JSC entered into an agreement with Visor Capital JSC for market maker and financial consultancy services w/o # of 18.10.2012.

Chief Executive Officer

Veysel Aral

Chief Accountant

Sagidolla Merekenov