



Results of 2014 Annual General Meeting of Shareholders of Kcell JSC

Almaty, 23 May 2014 - Kcell Joint Stock Company ("Kcell" or the "Company") (LSE, KASE: KCEL) the leading provider of mobile telecommunications services in Kazakhstan by market share in terms of revenue and subscribers, announces the results of its Annual General Meeting of Shareholders ("AGM") held on May 21, 2014.

The AGM approved the following composition of Kcell's Board of Directors;

- Jan Erik Rudberg (Independent Director);
- William H.R. Aylward (Independent Director);
- Vladimir Smirnov (Independent Director);
- Kenneth Berndt Karlberg (Representative of the shareholder Sonera Holding B.V.);
- Erik Hallberg (Representative of the shareholder Fintur Holdings B.V.);
- Ingrid Maria Stenmark (Representative of the shareholder Fintur Holdings B.V.).

The AGM approved the proposal of Kcell's Board of Directors to distribute 70% of the net income for 2013 as an Annual Dividend and an additional 30% as a Special Dividend. The Company will distribute a total of KZT 63,390,000,000, representing 100% of its net income for the period from 1 January 2013 to 31 December 2013.

The total dividend amount will equate to a gross figure of KZT 316.95 per ordinary share and (each GDR representing one ordinary share) Kcell shareholders who are registered at the record date of June 7, 2014 (01:00 Almaty time) will be entitled to receive the dividends.

The dividends will be paid in two separate tranches:

- KZT 221.81 gross per ordinary share during the period of 25 June 2014 - 30 June 2014;
- KZT 95.14 gross per ordinary share during the period 10 December 2014 - 31 December 2014.

Dividends will be paid electronically to shareholders' bank accounts.

The Company's details:

Name: Kcell JSC

Address: Kazakhstan, 050051, Almaty, mcr. Samal-2, 100,

Bank details: BIN 980540002879 BIC KZKOKZKX IBAN KZ539261802102350000 at Kazkommertsbank JSC Kbe 17.

The AGM also unanimously passed resolutions on the meeting's agenda and on the election of the Chairman and Secretary of the AGM. The AGM approved the decision to adopt an open form of voting during the meeting. In addition, the AGM approved the members of the Counting Commission and their terms of office. Other passed resolutions included approving the Company's Separate and Consolidated Financial Statements for the year ended 31 December 2013 and the Independent Auditor's Report, and appointing Deloitte LLP as the Company's auditor. Shareholders were also informed on the amount and structure of remuneration for the

members of Board of Directors and Executive Body of the Company. The Board of Directors received no queries from shareholders in connection with the performance of the Company and its executives.

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Company Overview

Kcell is the leading provider of mobile telecommunications services in Kazakhstan by market share in terms of revenue and the number of subscribers. It has operated since 1998, and as at 31 December 2013 it had approximately 14.3 million subscribers, representing a market share of 46.2%, as estimated by the Company. Its estimated market share in terms of revenue was 54% for the year ended 31 December 2013.

Kcell provides mobile voice telecommunications services, value-added services such as short message services, multimedia messaging services and mobile content services, as well as data transmission services including internet access. It has two brands: the Kcell brand, which is targeted primarily at corporate subscribers (including government subscribers), and the Activ brand, which is targeted primarily at mass market subscribers. The Company offers its services through its extensive, high quality network which covers substantially all of the populated territory of Kazakhstan.

In December 2012, Kcell successfully completed its offering of GDR's on the London Stock Exchange and common shares on KASE. The price was set at USD 10.50 per GDR and KZT 1,578.68 per share with each GDR representing one share. The offering consisted of a sale by Sonera Holding B.V. of 50 million shares, representing 25 percent of Kcell's share capital. TeliaSonera holds directly and indirectly 61.9% of the Company's common shares.

Kcell plans to benefit from the significant growth potential for mobile data services in Kazakhstan. The Company intends to continue to invest in the deployment of its 3G network to expand coverage. Kcell aims to maintain its market leadership in terms of revenue and the number of subscribers by offering its products and services at competitive prices, expanding its offering of products and services, maintaining the high quality of its network and enhancing its brand value.