



Kcell JSC announces results of 2019 Annual General Meeting of Shareholders

Almaty, 31 May 2019 - Kcell Joint Stock Company ("Kcell" or the "Company") (LSE, KASE: KCEL), the leading provider of mobile telecommunications services in Kazakhstan, announces the results of its Annual General Meeting of Shareholders ("AGM") held on 29 May 2019.

The AGM approved the proposal of Kcell Board of Directors to distribute KZT 5,972 million, representing 70 percent of the net income for 2018, as an annual dividend. The total dividend amount will equate to KZT 29.86 per ordinary share (each GDR representing one ordinary share).

Dividends will be paid electronically directly into shareholders' bank accounts. Kcell shareholders registered at the record date of 2 June 2019 (00:00 Almaty time) will be entitled to receive the dividends.

Dividends will be paid in a lump sum, starting on 3 June 2019 (09:00 Almaty time) and during the course of eighty days.

Company details: Kcell JSC; address: Kazakhstan, 050051, Almaty, mcr. Samal-2, 100; bank details: BIC HSBKKZKX IBAN KZ406017131000016045 with Halyk Bank of Kazakhstan JSC, Kbe 17 – non-cash payment to bank accounts.

Other decisions adopted by the AGM include:

- The approval of the Charter of Kcell JSC in the new edition.
- The invalidation of the Instruction relating to allocation of work between Kcell JSC Board of Directors and the CEO.
- The approval of Kcell JSC Annual Financial Statements for 2018.
- The approval of Ernst & Young LLP as Kcell JSC external auditor during 2019-2021.
- The approval of the Policy on the remuneration and reimbursement of expenses to the Independent directors of the Kcell JSC Board of Directors for performing their duties and the approval the following remuneration to be paid to Kcell JSC Independent Directors, elected by the Extraordinary General Meeting of Shareholders on 25 January 2019 (Minutes #12):
 - annual fixed remuneration: USD 75,000 (gross);
 - annual additional remuneration: for holding the position of the Chairman of the Company's Board of Directors: USD 25,000 (gross);
 - annual additional remuneration: for holding the position of the Chairperson of the Company's Committees of the Board of Directors: USD 15,000 (gross).
- The approval of amendments to the Methodology for determining the value of Kcell JSC shares in the event Kcell JSC repurchases them on an over-the-counter market, by presenting it in a new edition.

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Company Overview

Kcell provides mobile voice telecommunications services, messaging services, value-added services such as multimedia 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 50 million shares, which represent 25 percent of Kcell's share capital.

On 21 December 2018, Kazakhtelecom JSC acquired the 75 percent stake in Kcell held by Telia Company and Fintur Holdings B.V.

Kcell plans to continue investing in the deployment of its 3G/4G network to expand coverage and to introduce high quality services. Kcell aims to provide high quality services at competitive prices, expand its offering of products and services, while maintaining the high quality of its network and enhancing its brand value.