

Exhibit 7
to the resolution of the
Annual General Meeting of Shareholders of Kcell JSC
dated May 29, 2019 Minutes # 13

Methodology
for determining the value of Kcell JSC shares
in the event Kcell JSC repurchases them on an over-the-counter market

Article 1. General

1.1. This Methodology for determining the value of Kcell JSC shares in the event Kcell JSC repurchases them on an over-the-counter market (the Methodology) was developed based on the provisions of the Law of the Republic of Kazakhstan On Joint Stock Companies (the Law) and the Charter of JSC Kcell (the Company) and provides methodology for valuation of Kcell JSC shares when they are repurchased by the Company on an over-the-counter market.

1.2. The Methodology applies when the Company intends to repurchase its outstanding shares:

- at the initiative of the Company and with the consent of shareholder;
- at the request of the shareholder in cases provided for by the Law.

1.3. The following terms are used in the Methodology:

Shares - outstanding ordinary shares of the Company;

Shareholder - owner of shares;

Voting shares - means outstanding ordinary shares, as well as preferred shares, that give the shareholder the right to vote in cases stipulated by the Law. The voting shares do not include shares repurchased by the company, as well as shares held by their owner through a nominee, if no information about such owner is available in the accounting system of the central depository;

The Law - the Law of the Republic of Kazakhstan On Joint Stock Companies;

IFRS – International Financial Reporting Standards;

Over-the-counter market means an informal market where trading of equity securities and other financial instruments, including foreign currencies and derivative financial instruments, is executed outside of the Stock Exchange regulations;

Stock Exchange – securities market operator;

Organized securities market - means a marketplace where equity securities and other financial instruments are traded in accordance with the Stock Exchange regulations;

Appraiser - means natural or legal person who is a member of one of the chambers of appraisers and was granted a license to carry on business in securities valuation in the Republic of Kazakhstan not earlier than 30 days before the date the Company's Board of Directors decides to determine the value of Shares.

1.4. Repurchase of Shares is carried out for the purpose of their subsequent sale, observance of the Shareholders' rights when the Company has the obligation to redeem the Company's Shares owned by the Shareholder in accordance with the Law, or for any other purposes that are consistent with the laws of the Republic of Kazakhstan and the Company Charter. The Company's depositary receipts with Shares as underlying assets are subject to repurchase only after they have been converted into Shares, on the terms of Shares repurchase specified in herein.

1.5. Unless otherwise provided by the Law and/or the Company Charter, repurchase of Shares by the Company is executed based on the decision of the Board of Directors by entering into a Shares repurchase transaction with the Shareholder.

1.6. Repurchase of Shares at the request of the Shareholder in cases stipulated by the Law is executed based on the written application of the Shareholder submitted to the Company within the terms established by the Law. Such an application must contain a clear and unambiguous demand of and a reason for repurchasing; the amount and type of Shares the Shareholder intends to sell; the Shareholder's address and details of his bank account with one of the second-tier banks in Kazakhstan; contact details of the Shareholder and other information, where appropriate. This application should be submitted at the location of the Company's executive body.

1.7. Where so requested by the Shareholder, Shares are purchased back from the Shareholder at a uniform price which is the same for all the Company Shareholders requesting the repurchase, based on the same decision on the Shares repurchase (decision of the Company's competent body the Shareholder does not agree to or decision of the Stock Exchange on delisting of Shares).

1.8. Each party to the Shares repurchase agreement is responsible for absorbing their own expenses associated with the transfer of ownership of the Shares, unless otherwise stated in the agreement.

Article 2. Methodology for valuation of Shares when they are repurchased at the initiative of the Company

2.1. This Methodology applies when repurchase of outstanding Shares is initiated by the Company, except for the share repurchase through the open market.

2.2. When initiated by the Company, Shares are repurchased from the Shareholder at a price determined by the relevant decision of the Board of Directors of the Company, subject to the Shareholder's consent. The decision of the Board of Directors on the Company-initiated repurchase of Shares does not entail a commitment on the part of the Shareholders to sell their Shares.

2.3. In case of the Company-initiated repurchase of Shares traded on the Organized securities market, Shares are repurchased at a price prevailing on the Organized securities market where the Shares are traded, or at a different price determined by the Board of Directors based on the Share market price, size of the Company's equity capital and its possible changes in accordance with the Company's development plans as well as factors that the person determining the market value of Shares may deem appropriate.

2.4. In the case of the Company-initiated repurchase of Shares that are not traded on the Organized securities market, Shares are repurchased at a price determined by an independent Appraiser not earlier than 30 days before the date the Board of Directors of the Company decides to repurchase Shares.

Article 3. Methodology for valuation of Shares when they are repurchased at the request of Shareholder

3.1. Shareholder requesting the repurchase of the Company's Shares which are traded/not traded on the Organized securities market is paid the book value per Share. The book value is calculated based on the latest separate financial statements of the Company (excluding subsidiary companies) prepared in accordance with IFRS available as of the date the Board of Directors decides to repurchase Shares.

The book value per Share is calculated based on the below formula:

$$\text{BV} = (\text{E}-\text{L})/\text{N}, \text{ wherein}$$

BV – the book value per Share as of the date of calculation;

E – the book value of the Company's equity capital as of the beginning of the quarter in which calculation is performed;

L – projected losses of the Company for the entire quarter in which calculation is performed;

N – total number of all outstanding ordinary voting shares as of the date of calculation, excluding Shares that have already been repurchased by the Company.

Article 4. Limitations on Shares repurchase by the Company

4.1. The total number of outstanding Shares that have been repurchased and to be repurchased by the Company shall not exceed twenty-five percent of the total number of placed Shares, and costs incurred to repurchase of the Shares of the Company shall not exceed ten percent of its equity capital:

- 1) when Shares are repurchased at the request of the Shareholder – as of the date when:
 - the general meeting of shareholders adopts a decision referred to in par. 1), 1-1) and 3) of Article 27 of the Law;
 - Stock Exchange adopts a decision on delisting the Company's shares;
 - decision approving the Company entering into a major transaction and (or) interested party transaction is adopted;
- 2) when the Shares repurchase is initiated by the Company – as of the date when the decision on repurchase of the outstanding Shares of the Company is adopted.

4.2. If the number of outstanding Shares offered by Shareholders of the Company for repurchase exceeds the number of Shares that can be repurchased by the Company, such Shares are repurchased from Shareholders in proportion to the number of Shares they hold and offer for sale.

The ratio of the Company Shares to be repurchased is calculated based on the formula below:

$$K = A/C,$$

wherein

K – ratio;

A – the total number of Shares that can be repurchased by the Company (subject to limitations established by the Law);

C – the total number of Shares available for repurchase.

4.3. The maximum number of Shares that can be repurchased by the Company from the Shareholder is calculated by multiplying the number of Shares held by the Shareholder and offered for sale by the ratio. If, based on the results of the above calculation, the number of Shares to be repurchased by the Company from the Shareholder is not expressed in the whole number of Shares, then the number of

Shares to be repurchased by the Company from such Shareholder shall be rounded downward.

5. Final provisions

5.1. Except as provided for in this Methodology, the laws of the Republic of Kazakhstan shall apply.