Information on changes to loan agreement with Eurasian Development Bank

Almaty, 21 November 2019 - Kcell Joint Stock Company ("Kcell" or "Company") (LSE, KASE: KCEL), the leading provider of mobile telecommunications services in Kazakhstan, notifies that on 18 November 2019, its Board of Directors approved the following changes to the loan agreement with Eurasian Development Bank:

- Term extension - 90 months until 20 June 2024;
- Increase of the credit line limit from KZT 34 billion to KZT 38.142 billion;
- Loan availability period set until 31 December 2020;
- Net debt/EBTDA (on a quarterly basis) should not exceed 3.0 starting from 1 January 2019.

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Company Overview

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

On 21 December 2018, Kazakhtelecom JSC purchased 75% of shares of Kcell owned by Telia Company and Fintur Holdings B.V.

The Company intends to continue to invest in the deployment of its 3G/4G network to expand coverage and to introduce high quality services. Kcell aims to maintain high standards of service in the market by offering its products and services at competitive prices, expanding its offering of products and services, maintaining the quality of its network and enhancing its brand value.