



Additional agreement with Halyk Bank of Kazakhstan JSC

Almaty, 26 March 2020 - Kcell Joint Stock Company (“Kcell” or the “Company”) (LSE, KASE: KCEL; AIX: KCEL, KCEL.Y), the leading provider of mobile telecommunications services in Kazakhstan, announces that on 18 March 2020, its Board of Directors made the following decisions:

1. To sign an Addendum to the current Agreement on the urgent line of credit dated 24 September 2013, signed between Kcell and Halyk Bank of Kazakhstan JSC, on the following conditions:
 - Change the interest rate to 12.5% per annum on loans for a period of up to 12 months and to 13.0% per annum on loans for a period of between 12 months and 36 months;
 - Extend the period of availability of the credit line until 31 December 2021;
 - Extend the term of the credit line under this Agreement until 31 December 2025.
2. To conclude a major transaction: a bank loan agreement under the Agreement on an express line of credit dated 24 September 2013 (subject to changes in the conditions of the credit line specified in paragraph 1 above) in order to use the credit line limit in the amount of up to KZT 42 billion on the following conditions:
 - Financing of working capital and/or investments;
 - Interest rate should not exceed 13.0% per annum;
 - Loan use period should not exceed 36 months;
 - Quarterly interest payments.

This transaction is qualified as a major transaction in accordance with the legislation of the Republic of Kazakhstan, as the potential liability to Halyk Bank of Kazakhstan JSC may exceed 25% of the Company's total assets.

Kcell will consider the possibility and expediency of raising funds within the framework of the credit line agreement, subject to the Company's financial needs and potential impact it may have on its financial stability.

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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.