

# Corporate Action Notice

December 7, 2009

## Ratio Change via 400% Stock Distribution on Depositary Receipt ("DR")

	OLD	NEW
<b>Name</b>	Kazakhtelecom	Kazakhtelecom
<b>Country</b>	Kazakhstan	Kazakhstan
<b>Symbol</b>	KZHXY	KZHXY
<b>CUSIP</b>	48666D204	48666D204
<b>Exchange</b>	OTC	OTC
<b>Ratio</b>	3 ADR : 1 ORDs	15 ADR : 1 ORDs

This is to advise that effective December 15, 2009, KAZAKHTELECOM will change the current DR/share ratio ("ratio") on its DRs from three (3) Depositary Shares representing one (1) Deposited Share to fifteen (15) Depositary Shares equal one (1) Deposited Share. The above-mentioned CUSIP/ISIN numbers will remain the same.

This ratio change will not entail a mandatory exchange of DRs. To effect the ratio change on the DRs, the Depositary will execute a 400% stock distribution to the DR holders of record as follows:

DR Record Date: December 11, 2009

DR Rate of Distribution: 400%

**(DR holders will receive four (4) additional Depositary Shares for every one held as of record date)**

DR Distribution Date: December 15, 2009

The Depositary will order new certificates to reflect the new ratio. The DRs presently held will not be called in for exchange and will automatically represent the new ratio. Furthermore, this ratio change is not a result of any corporate actions on the Deposited Shares of the Company. No action is required by DR holders.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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