



Important Notice
The Depository Trust Company

OB #:	0809-15
Date:	May 6, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief: Country: Kazakhstan Kazakhtelecom Cusip: 48666D204 Record Date: 05/04/15 Payable Date: TBA

We have received the following important notice from BNY Mellon/Globe Tax Services.

Questions regarding this Important Notice may be directed to Globe Tax.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential



BNY MELLON

KazakhTelecom has announced a cash dividend and BNY Mellon acts as Depositary for the Depositary Receipt (“DR”) program.

Holders of KazakhTelecom may be eligible to receive favorable or reduced withholding tax relief. Further details on eligibility, documentation, limitations, fees, charges and deadlines are included below.

On Depositary Receipt Pay Date, all non-resident holders will receive this dividend net of Kazakh withholding tax of 20% with the possibility to reclaim as outlined in the Eligibility Matrix below.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	KAZAKHSTAN
COMPANY	KAZAKHTELECOM
CUSIP#	48666D204
DEPOSITARY	BNY MELLON
DR RECORD DATE	MAY 04, 2015
DR PAY DATE	TBA
DR GROSS DIVIDEND RATE ON PAY DATE	TBA
ORD GROSS DIVIDEND RATE ON PAY DATE	KZT 101.73
RATIO	1 ORD : 15 DRs
WHT RATE	20%

FEES & DEADLINES

FILING METHOD	BATCH / PAYMENT METHOD	FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
QUICK REFUND TAX RELIEF**	POST PAY DATE PAYMENT / CHECK	UP TO \$0.005 PER DR	USD \$0.00 FOR 5% RECLAIMS USD \$25.00 FOR 10%-20% RECLAIMS	MAY 15, 2015 8:00 P.M.

Agreements, Fees, Representations and Indemnification of Participants and Beneficial Owners

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.005 per Depository Receipt for Quick Refund, and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owner.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

**** RECLAIMS RECEIVED POST DEADLINE WILL BE INELIGIBLE FOR TAX RELIEF PROCESS DESCRIBED IN THIS ANNOUNCEMENT.**

QUICK REFUND TAX RELIEF ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE – 20%	0%	RESIDENTS OF TAX HAVEN TERRITORIES (LIST OF BLACKLIST TERRITORIES INCLUDED IN APPENDIX B OF THIS NOTICE)	NONE
STATUTORY RATE – 15%	5%	ALL HOLDERS EXCEPT RESIDENTS DOMICILED IN TAX HAVEN TERRITORIES, <u>NOT SEEKING</u> A MORE FAVORABLE TAX WITHHOLDING RATE.	1) WITHHOLDING CERTIFICATION
FAVORABLE– 10%	10%	ARMENIA, AZERBAIJAN, BULGARIA, CHINA, CZECH REPUBLIC, INDIA, KYRGYZSTAN, MALAYSIA, MONGOLIA, ROMANIA, RUSSIAN FEDERATION, TURKEY, TURKMENISTAN, UZBEKISTAN	1) WITHHOLDING CERTIFICATION 2) CERTIFICATE OF TAX RESIDENCY**
FAVORABLE – 5%	15%	KAZAKH INDIVIDUALS	1) WITHHOLDING CERTIFICATION 2) COPY OF KAZAKH PASSPORT
EXEMPT – 0%	20%	KAZAKH LEGAL ENTITIES	1) WITHHOLDING CERTIFICATION 2) COPY OF KAZAKH REGISTRATION CERTIFICATE 3) COPY OF CORPORATE TAX PAYER CERTIFICATE
PERCENTAGE OF OWNERSHIP*	5-10%	INVESTORS HOLDING MORE THAN 10%-30% OF THE OUTSTANDING SHARES OF THE ISSUING COMPANY.	1) WITHHOLDING CERTIFICATION 2) DECLARATION 3) CERTIFICATE OF TAX RESIDENCY**

* PLEASE NOTE THAT A NUMBER OF TAX TREATIES PROVIDE FOR TWO OR MORE WITHHOLDING TAX RATES AVAILABLE DEPENDING ON CERTAIN PERCENTAGE OF HOLDING (10% - 30%) CONDITIONS SPECIFIED IN THE RESPECTIVE TREATIES. IT IS THE RESPONSIBILITY OF THE INVESTOR TO CONSULT WITH THEIR OWN TAX ADVISERS WITH RESPECT TO THE REQUIREMENTS FOR APPLICATION OF FAVORABLE WITHHOLDING TAX RATE.

** PLEASE NOTE THE SPECIAL LEGALIZATION REQUIREMENTS FOR CERTIFICATES OF RESIDENCY DESCRIBED IN THE DESCRIPTION OF VARIOUS DOCUMENTATION

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
WITHHOLDING CERTIFICATION (APPENDIX A)	LISTING OF BENEFICIAL OWNERS CERTIFYING POSITION ON RECORD DATE.	ORIGINAL	FINANCIAL INSTITUTION
CERTIFICATE OF RESIDENCY	ISSUED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE, STATING THE NAME OF THE TAX PAYER AND CERTIFYING THE YEAR OF THE DIVIDEND (2015). THIS DOCUMENT MUST BE CONSULARIZED BY THE LOCAL EMBASSY OFFICE OF THE REPUBLIC OF KAZAKHSTAN OR: IF THE DOCUMENT IS ISSUED BY A CONTRACTING STATE THAT IS A MEMBER OF THE CONVENTION OF 5 OCTOBER 1961 ABOLISHING THE REQUIREMENT OF LEGALISATION FOR FOREIGN PUBLIC DOCUMENTS, THE CONSULARIZATION REQUIREMENT IS WAIVED, BUT THE DOCUMENT MUST BE TRANSLATED INTO RUSSIAN AND KAZAKH LANGUAGES AND NOTARIZED BY A LEGAL KAZAKHSTANI NOTARY.	ORIGINAL	LOCAL TAX AUTHORITY, KAZAKHSTAN EMBASSY (OR TRANSLATOR AND LEGAL KAZAKH NOTARY)

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, BNY Mellon and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUESTION	ANSWER
IS THERE A RELIEF AT SOURCE PROCESS FOR THIS EVENT?	NO.
CAN OMNIBUS ACCOUNTS OBTAIN TAX RELIEF?	NO, ALL ACCOUNTS MUST BE DISCLOSED AT THE BENEFICIAL OWNER LEVEL.
WHO IS THE ULTIMATE BENEFICIAL OWNER?	IT IS THE TRUE RECIPIENT OF THE INCOME. WHICH IS <u>NOT</u> THE FOLLOWING: AN AGENT, A NOMINEE, A SHELL OR PAPER-BASED COMPANY
IF THE BENEFICIAL OWNER IS AN EXEMPTED INSTITUTION SPECIFIC IN THE DOUBLE TAX TREATY AGREEMENT (DTTA), ARE THERE DOCUMENTATION REQUIREMENTS?	THE BENEFICIAL OWNER IS TO PROVIDE DOCUMENT THAT PROVES IT IS THE ORGANIZATION NOTED IN THE DTTA.
WHO DO I SEND THE QUICK REFUND TAX RELIEF DOCUMENTATION TO?	ALL ORIGINAL DOCUMENTS ARE DUE TO BNY MELLON / GLOBETAX 90 BROAD STREET, 16 TH FLOOR NEW YORK, NY 10004 USA ATTN: DEPOSITARY RECEIPTS - KAZAKHSTAN
WHEN IS THE DEADLINE?	IN ORDER TO PARTICIPATE IN THE QUICK REFUND TAX RELIEF PROCESS DESCRIBED IN THE NOTICE, PAPERWORK MUST BE IN OUR OFFICES IN NEW YORK ON TBD.
HOW DO I OBTAIN CONSULARIZATION ON THE CERTIFICATE OF RESIDENCY?	PLEASE CONTACT THE EMBASSY OFFICE OF THE REPUBLIC OF KAZAKHSTAN IN THE COUNTRY OF DOMICILE OF THE BENEFICIAL OWNER FOR SPECIFIC DETAILS. THE TYPICALLY REQUIRE NOTARIZED DOCUMENTS TO BE EXAMINED BY THE EMBASSY OFFICE OF THE REPUBLIC OF KAZAKHSTAN AND THEY WILL ATTACH AN APPROPRIATE SEAL OR STAMP OF AUTHENTICATION FOR A FEE.
HOW DO I KNOW IF MY CLIENT QUALIFIES FOR AN EXEMPTION FROM THE CONSULARIZATION REQUIREMENT?	FOR THE FULL LIST OF CONTRACTING STATES OF THE CONVENTION OF 5 OCTOBER 1961 ABOLISHING THE REQUIREMENT OF LEGALISATION FOR FOREIGN PUBLIC DOCUMENTS, PLEASE VISIT: http://www.hcch.net/index_en.php?act=conventions.status&cid=41#nonmem
HOW DO I KNOW IF MY CLIENT QUALIFIES FOR AN EXEMPTION OR REDUCED TAX BASED ON PERCENTAGE OF OWNERSHIP?	THE INVESTOR WILL HAVE TO CONSULT WITH THEIR TAX ADVISOR TO DETERMINE ELIGIBILITY STATUS.
WILL GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER.

ADDITIONAL FAQs

<p>IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?</p>	<p>YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE KAZAKH MARKET; THE CUSTODIANS AND LOCAL ISSUERS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT THE DEPOSITARY (BNY MELLON) IN ORDER TO ENSURE VALIDATION OF THE RECORD DATE POSITIONS CLAIMED.</p>
<p>IS THE QUICK REFUND TAX RELIEF PROCESS FREE OF CHARGE?</p>	<p>NO. THIS QUICK REFUND TAX RELIEF ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.001 PER DEPOSITARY SHARE (WITH A MINIMUM OF \$25.00 FOR TREATY CLAIMS), AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS . FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.</p>
<p>WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE QUICK REFUND TAX RELIEF PROCESS?</p>	<p>NO, YOU WILL BE PAID BY CHECK.</p>
<p>IS THERE A LONG FORM TAX RECLAIM PROCESS IF THE DEADLINE ABOVE IS MISSED?</p>	<p>LONG FORM PROCESS MAY BE AVAILABLE BUT IT IS NOT FACILITATED BY THE ISSUING COMPANY. KEEP IN MIND THAT APPROVAL IS NOT GUARANTEED. WE ADVISE ALL HOLDERS TO TAKE ADVANTAGE OF THE QUICK REFUND TAX RELIEF PROCESS. PLEASE CONTACT BNY MELLON / GLOBETAX FOR ADDITIONAL DETAILS.</p>

CONTACT DETAILS

<p>PRIMARY CONTACT</p>	<p>ROMAN SLUDNOV</p>
<p>DOMESTIC PHONE (U.S.)</p>	<p>1-800-915-3536</p>
<p>DOMESTIC FAX (U.S.)</p>	<p>1-800-985-3536</p>
<p>INTERNATIONAL PHONE</p>	<p>1-212-747-9100</p>
<p>INTERNATIONAL FAX</p>	<p>1-212-747-0029</p>
<p>EMAIL ADDRESS</p>	<p>ROMAN_SLUDNOV@GLOBETAX.COM</p>
<p>COMPANY</p>	<p>GLOBETAX AS AGENT FOR BNY MELLON</p>
<p>STREET ADDRESS</p>	<p>90 BROAD STREET, 16TH FLOOR</p>
<p>CITY/STATE/ZIP</p>	<p>NEW YORK, NY 10004</p>
<p>ADDITIONAL CONTACTS</p>	<p>GINA GIANNOU / LEANN MAURICE</p>

DISCLAIMER

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and following the procedures set forth herein or otherwise submitting any information, all participants and holders, whether or not agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection herewith the tax relief process and shall hold all participants and DR holders of DRs liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also “**Agreements, Fees, Representations and Indemnification**” above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

**EXHIBIT A – WITHHOLDING CERTIFICATION FOR KAZAKHTELECOM CUSIP 48666D204
(MUST BE ON DTC PARTICIPANT’S LETTERHEAD)**

To: GlobeTax as Agent for BNYMellon
90 Broad Street, 16th Floor
New York, NY 10004-2205
Phone: 1-800-915-3536 Fax: 1-800-985-3536

Re: Withholding Certification for **KazakhTelecom CUSIP: 48666D204**

I/ We the undersigned _____ (CONTACT NAME) authorized representative of _____ (DTC PARTICIPANT NAME) holding DRs at _____ (DTC PARTICIPANT NUMBER) of KazakhTelecom Cusip: 48666D204 that the cash dividend was paid to holders as of May 04, 2015 are adjusted to the below preferential rate(s) indicated below or as provided on the attached shareholders listing.

Name of Beneficial Owner	Street/City/Postal Code/Country	DRs Held	Tax Rate	Tax ID Number	Date of Birth / Incorporation

Please note there is a ratio of 15 DRs to 1 ORD share

PLEASE ACCOUNT FOR ALL SHARES INCLUDING UNCERTIFIED/ INELIGIBLE BENEFICIARIES AT 20% WITHHOLDING RATE.

IF THERE ARE MORE THAN 7 BENEFICIAL OWNERS PLEASE CALL ROMAN SLUDNOV AT THE NUMBER ABOVE FOR A PRE-FORMATTED SPREADSHEET. PLEASE RETURN THE FILE AND THIS COVER LETTER ON LETTERHEAD WITH THE REQUIRED AUTHORIZED SIGNATURES TO THE ADDRESS ABOVE.

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of \$0.005 per Depository Receipt for Quick Refund and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval by the applicable custodian and tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge that each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims,

we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith. Sincerely,

[Signature of authorized signatory for Participant]

[PRINT NAME OF AUTHORIZED OFFICER FOR PARTICIPANT]

[POSITION OF AUTHORIZED OFFICER FOR PARTICIPANT]

[TELEPHONE:]

[EMAIL:]

PLEASE INCLUDE YOUR PHONE NUMBER AND EMAIL ADDRESS SO THAT WE CAN CONTACT YOU WITH ANY QUESTIONS THAT MAY ARISE.

APPENDIX B – LIST OF BLACKLIST TERRITORIES – KAZAKHSTAN 2015

TERRITORY	TERRITORY	TERRITORY
Alderney	Guam	Niue
Andorra	Guatemala	Northern Mariana Islands
Anguilla	Guernsey	Palau
Antigua And Barbuda	Guyana	Panama
Bahamas	Ireland - Dublin	Philippines
Bahrain	Ireland - Shannon	Portugal - Maderas
Barbados	Isle Of Man	Puerto Rico
Belize	Jamaica	Saint Kitts And Nevis
Bermuda	Jersey	Saint Lucia
Brunei Darussalam	Kerguelen Islands	Saint Vincent And The Grenadines
Cayman Islands	Lebanon	Samoa
Chagos	Liberia	San Marino
Channel Islands	Liechtenstein	Sark
China - Hong Kong	Luxembourg	Seychelles
China - Macau	Malaysia - Labuan	South Georgia And The South Sandwich Islands
Colombia	Maldives	Spain - Canary Islands
Comoros	Malta	Sri Lanka
Cook Islands	Marshall Islands	Suriname
Costa Rica	Mauritania	Tanzania
Cyprus	Mauritius	United Republic of Tonga
Djibouti	Monaco	Trinidad And Tobago
Dominica	Montenegro	Turks And Caicos Islands
Dominican Republic	Montserrat	United Arab Emirates - Dubai
Fiji	Morocco - Tangier	Vanuatu
French Guiana	Myanmar	Virgin Islands, British
French Polynesia	Nauru	Virgin Islands, U.S.
Gibraltar	Netherlands Antilles - Aruba, Curaçao, Bonaire, Saint Eustatius and Saba	U.S. Delaware
Grenada	Nigeria	