

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM.

6 October 2020

**JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE AN UPDATE ON THE STATUS OF VOTING ON THE CONSENT SOLICITATIONS IN RESPECT OF THE FOLLOWING SERIES OF NOTES ISSUED UNDER THEIR GLOBAL MEDIUM TERM NOTE PROGRAMME:**

- **U.S.\$500,000,000 3.875% NOTES DUE 2022 (ISIN (REG S): XS1595713279; ISIN (RULE 144A): US48667QAM78; CUSIP (RULE 144A): 48667QAM7); AND**
- **U.S.\$1,000,000,000 4.400% NOTES DUE 2023 (ISIN (REG S): XS0925015074; ISIN (RULE 144A): US46639UAA34; CUSIP (RULE 144A): 46639UAA3).**

On 23 September 2020, JSC NC “KAZMUNAYGAS” (the “**Issuer**”) and KAZMUNAIGAZ FINANCE SUB B.V. (“**KMG Finance**”) announced consent solicitations in respect of the Issuer’s U.S.\$500,000,000 3.875% Notes due 2022 (of which U.S.\$500,000,000 remain outstanding) (the “**2022 Notes**”) and U.S.\$1,000,000,000 4.400% Notes due 2023 (of which U.S.\$406,564,000 remain outstanding) (the “**2023 Notes**” and, together with the 2022 Notes, the “**Notes**”) to consent to amend (as more fully set out in the Extraordinary Resolutions in respect of each series of Notes) the terms and conditions of each series of Notes to provide for mandatory early redemption of the Notes (the “**Proposals**”). The Proposals were announced in conjunction with tender offers for each series of Notes (the “**Tender Offers**” and, together with the Proposals, the “**Offers**”). The Offers are made on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum dated 23 September 2020 (the “**Memorandum**”). Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Memorandum.

As of 9:00 a.m. (London time) on 6 October 2020, the Issuer and KMG Finance had received sufficient Voting Instructions in favour of the Extraordinary Resolutions in respect of each series of Notes to constitute a quorum at each Meeting and to approve each Proposal at the relevant Meeting to provide for mandatory early redemption of each series of Notes (as more fully set out in the Extraordinary Resolutions in respect of each series of Notes). Since the Voting Deadline for submission of Voting Instructions is 10:00 a.m. (London time) on 26 October 2020 in respect of the 2022 Notes and 10:15 a.m. (London time) on 26 October 2020 in respect of the 2023 Notes, it is possible that this could change prior to the Voting Deadline either by Voting Instructions against the Extraordinary Resolutions being submitted or, in certain limited circumstances where the Issuer or KMG Finance determines withdrawal rights are required by law, Voting Instructions being withdrawn.

The Tender Offers remain open until 10:00 a.m. (London time) on 26 October 2020 and Holders have until 5:00 p.m. (New York City time) on 6 October 2020 to validly submit Voting Instructions or Tender Instructions in order to receive the relevant Early Consent Fee or Early Tender Premium, as applicable, in addition to the relevant Early Redemption Amount or Tender Offer Consideration, as applicable.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System) through which it holds Notes when such intermediary would require receipt of instructions from a Holder in order for that Holder to be able to participate in any Offer before the deadlines specified above. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above.

Questions and requests for assistance in connection with the Offers may be directed to any Dealer Manager.

**JSC Halyk Finance**

109“V” Abay avenue, 5th floor  
A05A1B9  
Almaty  
Republic of Kazakhstan

Attention: Consulting and Underwriting  
Department  
Telephone: +7-727-311-5977  
Email: IB@halykfinance.kz

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Attention: Liability management  
Telephone: +44 20 7134 2468  
Email: em\_europe\_lm@jpmorgan.com

**MUFG Securities EMEA plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

Attention: Liability Management Group  
Telephone: +44-207-577-4145  
Email:  
liability.management@mufgsecurities.com

**SkyBridge Invest**

77/7 Al-Farabi avenue, 7th floor  
A15E3H4  
Almaty  
Republic of Kazakhstan

Attention: Investment Banking Department  
Telephone: +7-727-331-3350  
Email: buirakulova@sbinvest.kz

Questions and requests for assistance in connection with the delivery of Tender Instructions or Voting Instructions may be directed to, and copies of the Memorandum may be obtained from, the Tender and Tabulation Agent.

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attention: David Shilson / Owen Morris  
Telephone: +44 207 704 0880  
Email: kmg@lucid-is.com  
Website: www.lucid-is.com/kmg

This announcement is made by:

**JSC NC “KazMunayGas”**

8, Kunayev Street  
Nur-Sultan 010000  
Kazakhstan

**KazMunaiGaz Finance Sub B.V.**

Strawinskylaan 723 (WTC Tower A, 7th Floor)  
1077 XX Amsterdam  
The Netherlands

This announcement is made by Mr. Dauren Karabayev, Deputy Chairman of the Management Board for Economics and Finance, on behalf of JSC NC “KazMunayGas” and Mr. Otmar E. Carolus, Managing Director A and in his capacity as attorney under the power of attorney, on behalf of KazMunaiGaz Finance Sub B.V. and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (16 April 2014).

## **DISCLAIMER**

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes for purchase pursuant to the Tender Offers. For the avoidance of doubt, none of the Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Issuer or KMG Finance makes any recommendation as to whether Holders should participate in the Offers or otherwise provides any legal, business, tax or other advice in connection with the Offers.

This announcement is for informational purposes only. The Offers are being made only pursuant to the Memorandum and only in such jurisdictions as is permitted under applicable law. None of this announcement, the Memorandum nor any other documents or materials relating to the Offers constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful.

None of the Dealer Managers, the Tender and Tabulation Agent or the Trustee (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Memorandum and none of the Dealer Managers, the Tender and Tabulation Agent or the Trustee, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Memorandum or the Offers and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Memorandum or any other information provided by the Issuer or KMG Finance in connection with or in relation to the Offers or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance or the Offers.

The Dealer Managers, the Trustee and the Tender and Tabulation Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Memorandum or the Offers. The Tender and Tabulation Agent is the agent of the Issuer and KMG Finance and owes no duty to any Holder. None of the Issuer, KMG Finance, the Dealer Managers, the Trustee or the Tender and Tabulation Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Holders should participate in the Offers or refrain from taking any action in the Offers with respect to any of Notes, and none of them has authorised any person to make any such recommendation.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

### **General**

This announcement does not constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where such offer or solicitation is unlawful, and tenders of Notes by Holders originating from any jurisdiction in which such offer or solicitation is unlawful will not be accepted. The Offers are not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Issuer or KMG Finance in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to

taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction. In those jurisdictions where the securities laws or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made on behalf of the Issuer and KMG Finance by such Dealer Manager or affiliate (as the case may be) in such jurisdiction and the Offers are not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed. Neither this announcement nor the delivery of the Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or KMG Finance since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Holder participating in any Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the relevant Tender Offer and submission of consent to the relevant Proposal. Any tender of Notes for purchase pursuant to any Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, KMG Finance, the Dealer Managers and the Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to any Tender Offer, or submission of consent to the relevant Proposal, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer or KMG Finance determines (for any reason) that such representation is not correct, such tender will not be accepted.

A Holder who is a Sanctions Restricted Person may not participate in any Offer. No Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Memorandum will be accepted for purchase and no Sanctions Restricted Person will be eligible to receive any monetary amount in respect of the relevant Total Consideration, Tender Offer Consideration or Early Consent Fee in any circumstances. The Issuer (or KMG Finance on the Issuer's behalf), in its discretion, reserves the absolute right not to accept the tender of any Notes by a person whom it has reason to believe is or may be a Sanctions Restricted Person.

## **United Kingdom**

The communication of this announcement, the Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43(2) of the FSMA (Financial Promotion) Order 2005, as amended, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

## **Italy**

None of this announcement, the Offers, the Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial

intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers, this announcement or the Memorandum.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, nor the Memorandum nor any other documentation or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) are eligible to participate in the Offers. This announcement and the Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **The Netherlands**

In the Netherlands, the Offers will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors as referred to in the Prospectus Regulation. Neither this announcement, nor the Memorandum nor any other documentation or material relating to the Offers has been or will be submitted to the Dutch Authority for Financial Markets (*de Autoriteit Financiële Markten*, the “**AFM**”) for approval. Therefore, neither this announcement, the Memorandum nor any other documentation or material relating to the Offers qualify as an approved prospectus as meant in the Prospectus Regulation. Accordingly, in the Netherlands, the Offers may not be made by way of a public offer within the meaning of the Prospectus Regulation and the Offers may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation). This announcement, the Memorandum and any other documentation or material relating to the Offers (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to the Netherlands, this announcement has been and Memorandum will be transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Offers. Accordingly, the information contained in this announcement and the Memorandum may not be used for any other purpose or be transmitted to any other person in the Netherlands.

### **Republic of Kazakhstan**

The Offers are not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws and regulations of the Republic of Kazakhstan, including the rules of the KASE. This announcement and the Memorandum have not been and will not be submitted for clearance to nor approved by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan.