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16 June 2021

JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE RESULTS OF THE CONSENT SOLICITATION IN RESPECT OF THE U.S.\$500,000,000 4.750% NOTES DUE 2025, U.S.\$1,000,000,000 4.75% NOTES DUE 2027, U.S.\$1,250,000,000 5.375% NOTES DUE 2030, U.S.\$1,250,000,000 5.75% NOTES DUE 2047 AND U.S.\$1,500,000,000 6.375% NOTES DUE 2048, IN EACH CASE ISSUED BY JSC NC “KAZMUNAYGAS” UNDER THE GLOBAL MEDIUM TERM NOTE PROGRAMME OF JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V.

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the consent solicitation memorandum in respect of the Solicitation (as defined below) dated 24 May 2021 (the “**Memorandum**”).

On 24 May 2021, JSC NC “KazMunayGas” (the “**Issuer**”) and KazMunaiGaz Finance Sub B.V. (“**KMG Finance**”) announced their invitations to each holder of the:

- U.S.\$500,000,000 4.750% Notes due 2025 (Reg S ISIN: XS1807299174; Rule 144A ISIN: US48667QAR65) (the “**2025 Notes**”) of which U.S.\$500,000,000 remains outstanding;
- U.S.\$1,000,000,000 4.75% Notes due 2027 (Reg S ISIN: XS1595713782; Rule 144A ISIN: US48667QAN51) (the “**2027 Notes**”) of which U.S.\$1,000,000,000 remains outstanding;
- U.S.\$1,250,000,000 5.375% Notes due 2030 (Reg S ISIN: XS1807300105; Rule 144A ISIN: US48667QAQ82) (the “**2030 Notes**”) of which U.S.\$1,250,000,000 remains outstanding;
- U.S.\$1,250,000,000 5.75% Notes due 2047 (Reg S ISIN: XS1595714087; Rule 144A ISIN: US48667QAP00) (the “**2047 Notes**”) of which U.S.\$1,250,000,000 remains outstanding; and
- U.S.\$1,500,000,000 6.375% Notes due 2048 (Reg S ISIN: XS1807299331; Rule 144A ISIN: US48667QAS49) (the “**2048 Notes**”) of which U.S.\$1,500,000,000 remains outstanding,

(each, a “**Series**” and, together, the “**Notes**”),

to consent to certain proposed amendments being sought (the “**Solicitation**”) to (i) the terms and conditions of the 2025 Notes, (ii) the terms and conditions of the 2027 Notes, (iii) the terms and conditions of the 2030 Notes, (iv) the terms and conditions of the 2047 Notes, (v) the terms and conditions of the 2048 Notes and (vi) the provisions of the trust deeds constituting the 2025 Notes, the 2027 Notes, the 2030 Notes, the 2047 Notes and the 2048 Notes, all as more fully described in the Memorandum (the “**Proposal**”).

The Solicitation was made on the terms and subject to the conditions set forth in the Memorandum.

The Issuer and KMG Finance hereby give notice to Noteholders that the Extraordinary Resolutions in respect of each of the 2025 Notes, the 2027 Notes, the 2030 Notes, the 2047 Notes and the 2048 Notes set out in the Notices of Meetings dated 24 May 2021 were duly passed at the Meetings held today. The effectiveness of the Extraordinary Resolutions is subject to the execution of the supplemental trust deeds in respect of each such series of Notes on today’s date.

As of the relevant Voting Deadlines in respect of the Proposal of:

- 10:00 a.m. (London time) on 14 June 2021 in respect of the 2025 Notes;

- 10:15 a.m. (London time) on 14 June 2021 in respect of the 2027 Notes;
- 10:30 a.m. (London time) on 14 June 2021 in respect of the 2030 Notes;
- 10:45 a.m. (London time) on 14 June 2021 in respect of the 2047 Notes; and
- 11:00 a.m. (London time) on 14 June 2021 in respect of the 2048 Notes,

the Issuer and KMG Finance had received Voting Instructions in respect of the Proposal as set out below (including Voting Instructions received in favour of the Proposal on or prior to the Early Consent Deadline of 5:00 p.m. (Eastern Standard Time)/10:00 p.m. (London time) on 7 June 2021).

Description of the Notes	Outstanding Principal Amount	Total Voting Instructions Received in favour of the relevant Extraordinary Resolution on or prior to the relevant Voting Deadline (in principal amount of Notes)	Percentage of Outstanding Notes in respect of which Voting Instructions have been received in favour of the relevant Extraordinary Resolution	Voting Instructions Received in favour of the relevant Extraordinary Resolution by the Early Consent Deadline (in principal amount of Notes)	Indicative Early Consent Fee (per U.S.\$1,000 of Qualifying Notes) ¹
The 2025 Notes	U.S.\$500,000,000	U.S.\$459,842,000	91.97%	U.S.\$459,842,000	U.S.\$5.22
The 2027 Notes	U.S.\$1,000,000,000	U.S.\$865,106,000	86.51%	U.S.\$864,906,000	U.S.\$7.63
The 2030 Notes	U.S.\$1,250,000,000	U.S.\$1,174,378,000	93.95%	U.S.\$1,174,078,000	U.S.\$9.28
The 2047 Notes	U.S.\$1,250,000,000	U.S.\$1,166,846,000	93.35%	U.S.\$1,166,846,000	U.S.\$15.51
The 2048 Notes	U.S.\$1,500,000,000	U.S.\$1,419,609,000	94.64%	U.S.\$1,419,609,000	U.S.\$15.36

¹ These are illustrative figures only and are rounded to the nearest cent per U.S.\$1,000 in principal amount of Qualifying Notes. The actual amount of the Early Consent Fee to be received by each Qualifying Noteholder will be paid without any rounding adjustments.

The Issuer intends to pay the relevant Early Consent Fees for Notes in respect of which Voting Instructions in favour of the Proposal were received on or prior to the Early Consent Deadline on the Settlement Date of 18 June 2021.

The Solicitation Agents in respect of the Solicitation are:

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This announcement is made by:

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DISCLAIMER

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Memorandum, 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. This announcement is for informational purposes only.

None of the Solicitation Agents, the 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 Solicitation Agents, the 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 Solicitation 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 Solicitation or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance or the Solicitation. The Tabulation Agent is the agent of the Issuer and KMG Finance and owes no duty to any Noteholder.