

JSC NC "KazMunayGas" (the "Issuer")
U.S.\$500,000,000 4.75% Notes due 2025 (the "Notes")
(Regulation S ISIN: XS1807299174; Common Code: 180729917;
Rule 144A ISIN: US48667QAR65; Common Code: 180730443; CUSIP: 48667QAR6)

April 24, 2023

EARLY REDEMPTION NOTICE №2

ACCRUED AMOUNT AND MAKE WHOLE PREMIUM

Capitalised terms not otherwise defined in this notice will have the meanings given to them in the Terms and Conditions of the Notes or the early redemption notice (the "**Early Redemption Notice**") dated April 11, 2023, given by the Issuer to Noteholders.

Reference is made to the Early Redemption Notice where the Issuer gave notice that, pursuant to Condition 10(f) (*Make Whole Redemption at the Option of the Issuer*) (originally Condition 12(f) on issuance in 2018) of the Terms and Conditions of the Notes, it will exercise its option to redeem all of the outstanding Notes on April 26, 2023 (the "**Call Settlement Date**").

In accordance with Condition 10(f) (*Make Whole Redemption at the Option of the Issuer*) (originally Condition 12(f) on issuance in 2018) of the Terms and Conditions of the Notes, the Issuer will redeem the Notes in whole on the Call Settlement Date at the following price:

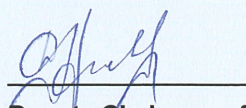
- (a) the aggregate principal amount of the outstanding Notes plus;
- (b) interest and other amounts that may be due pursuant to the Conditions (if any) accrued but unpaid to, excluding, the Call Settlement Date (the "**Accrued Amount**"); plus
- (c) the Make Whole Premium.

The amount of the Accrued Amount will be U.S.\$0.26 per U.S.\$1,000 in principal amount of the Notes and the Make Whole Premium will be U.S.\$1.59 per U.S.\$1,000 in principal amount of the Notes.

All the outstanding Notes will be redeemed on the Call Settlement Date of April 26, 2023.

This notice is given by the Issuer.

Yours faithfully,



Deputy Chairman of the Management Board
Diana Aryssova