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6 July 2018

**JOINT STOCK COMPANY “KAZAGRO” NATIONAL MANAGEMENT HOLDING ANNOUNCES TENDER OFFER AND CONSENT SOLICITATIONS IN RESPECT OF THE FOLLOWING SERIES OF NOTES ISSUED UNDER ITS GLOBAL MEDIUM TERM NOTE PROGRAMME:**

- **€600,000,000 3.255% NOTES DUE 2019 (ISIN (REG S): XS1070363343; COMMON CODE: 107036334); AND**
- **U.S.\$1,000,000,000 4.625% NOTES DUE 2023 (ISIN (REG S): XS0934609016; ISIN (RULE 144A): US48668JAA88; CUSIP (RULE 144A): 48668JAA8).**

Joint Stock Company “Kazagro” National Management Holding (the “**Issuer**”) today announces its invitations to each holder (the “**Holders**”) (subject to certain offer and distribution restrictions referred to below):

- of the Issuer’s outstanding €600,000,000 3.255 per cent. Notes due 2019 (the “**2019 Notes**”) to tender up to €500,000,000 of the outstanding 2019 Notes for purchase by the Issuer for cash (the “**2019 Notes Tender Offer**”) and concurrently with the 2019 Tender Offer, to consent to amend, by way of extraordinary resolution of the holders (the “**2019 Notes Extraordinary Resolution**”), the terms and conditions of the 2019 Notes (the “**2019 Notes Conditions**”) to provide for certain changes to the terms and conditions of the 2019 Notes by the Issuer, such amendments to be made by way of a supplemental fiscal agency agreement expected to be dated on or about 7 August 2018 as described in the Memorandum (the “**2019 Notes Supplemental Fiscal Agency Agreement**”) (the “**2019 Notes Proposal**”, and together with the 2019 Notes Tender Offer, the “**2019 Notes Offer**”); and
- of the Issuer’s outstanding U.S.\$ 1,000,000,000 4.625% notes due 2023 (the “**2023 Notes**”) to consent to amend, by way of extraordinary resolution of the holders (the “**2023 Notes Extraordinary Resolution**”, and together with the 2019 Extraordinary Resolution, the “**Extraordinary Resolutions**”), the terms and conditions of the 2023 Notes (the “**2023 Notes Conditions**”) to provide for certain changes to the terms and conditions of the 2023 Notes by the Issuer, such amendments to be made by way of a supplemental fiscal agency agreement expected to be dated on or about 7 August 2018 as described in the Memorandum (the “**2023 Notes Supplemental Fiscal Agency Agreement**”) (the “**2023 Notes Offer**”, and together with the 2019 Notes Offer, the “**Offers**”).

The Offers are made on the terms and subject to the conditions set forth in the Tender Offer and Consents Solicitation Memorandum dated 6 July 2018 (the “**Memorandum**”). A tender of 2019 Notes in the 2019 Notes Tender Offer, in order to be valid, is conditional upon the 2019 Notes Holder concurrently submitting a vote to approve the 2019 Notes Extraordinary Resolution consenting to the 2019 Notes Proposal. The Offers begin on 6 July 2018 and will expire at 10:00 a.m. (London time) on 3 August 2018, unless the Offers are extended or earlier terminated, as described in the Memorandum (the “**Expiration Deadline**”).

Copies of the Memorandum are available from the Tender and Tabulation Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Memorandum.

*Consideration in respect of the Offers*

The following table sets forth details of the 2019 Notes Offer:

Description of the Notes	Outstanding Principal Amount	Maximum Acceptance Amount	Tender Offer Consideration <sup>1</sup>	Early Tender Offer Consideration <sup>2,4</sup>	2019 Notes Consent Fee <sup>3,4</sup>	Total Consideration <sup>3</sup>
The 2019 Notes XS1070363343 / 107036334	€600,000,000	€500,000,000	€1,015	€10	€5	€1,030

1. For 2019 Notes validly tendered and accepted where Tender Instructions are received prior to Expiration Deadline, subject to pro-ration.
2. For 2019 Notes validly tendered and accepted where Tender Instructions are received prior to Early Participation Deadline, subject to pro-ration.
3. In respect of Tender Instructions or Voting Instructions received prior to Early Participation Deadline.
4. Per €1,000 principal amount of 2019 Notes.

The following table sets forth details of the 2023 Notes Offer:

Description of the Notes	ISIN/ CUSIP	Outstanding Principal Amount	2023 Notes Consent Fee per U.S.\$1,000 principal amount of Notes <sup>1</sup>
The 2023 Notes	ISIN (Reg S): XS0934609016 ISIN (Rule 144A): US48668JAA88 CUSIP (Rule 144A): 48668JAA8	U.S.\$961,500,000	U.S.\$15

1. In respect of Voting Instructions received prior to Early Participation Deadline.

### *Indicative Offer Timetable*

This is an indicative timetable showing one possible outcome for the timing of the Offers, based on the dates set out in the Memorandum. This timetable is subject to change and dates may be extended or changed by the Issuer, in its discretion, in accordance with the terms and conditions set out in the Memorandum (including the Conditions to the Offers). Accordingly, the actual timetable may differ significantly from the timetable set forth below. In addition, the timetable may also differ if any Meeting is required to be adjourned.

### **Date and time (all times are New York City time, unless otherwise stated)**

Date and time (all times are New York City time, unless otherwise stated)	Event
6 July 2018.....	Launch Date
5:00 p.m., 19 July 2018.....	Record Date
11:59 p.m., 19 July 2018.....	Early Participation Deadline
5:00 a.m. (10:00 a.m. London time), 3 August 2018.....	Expiration Deadline
7 August 2018.....	Meetings and Announcement of Results
10 August 2018.....	Settlement Date

### *Rationale for the Offers*

The purpose of the 2019 Notes Tender Offer is to reduce the Issuer's hard currency indebtedness and proactively address the upcoming maturity of the 2019 Notes. Any 2019 Notes purchased by the Issuer will be surrendered for cancellation to the principal paying agent in respect of the 2019 Notes. The source of funding of the 2019 Notes Tender Offer will be cash generated from operating activities of the Issuer, funds extended by the Government of Kazakhstan and domestic borrowings.

The purpose of the 2019 Notes Proposal and the 2023 Notes Offer is to optimise the terms and conditions of the Notes issued under the Issuer's Debt Issuance Programme in order to give the Issuer more financing flexibility in the future in accordance with its business plan.

The Issuer's key role is to develop and support the agriculture sector in Kazakhstan by managing the activities of development institutions and streamlining government financing to the sector. The Issuer plays the crucial role in implementation of the programme "Development of the Agriculture Sector for 2017-2021" (the "**Programme**") adopted by the Kazakhstan Government, which contemplates an increase of financing to the Kazakhstan agricultural sector. As part of the Programme, the Issuer expects to raise long-term debt funding in the form of domestic bonds, funded by the government, during 2018-2021. As a result, the amendments to the terms and conditions to ensure enhanced financial flexibility are only expected to take effect until 1 January 2021, after which, the Issuer expects the ratio of the total consolidated assets of the Issuer to the total consolidated equity of the Issuer to revert back to being no more than five.

The above discussion and information of the Issuer's expected financial condition, ability to access additional financing and credit rating includes forward-looking statements that reflect its plans, estimates and beliefs. The Issuer's plans, estimates and beliefs are based on a number of assumptions that are subject to inherent uncertainties and subject to change. The Issuer's actual financial conditions and ability to access additional financing could differ materially from those discussed in these forward-looking statements. Hence, Holders should not place undue reliance on the forward-looking information set forth above.

### *Proposed Amendments*

The below proposed amendments (the "**Proposed Amendments**") will be adopted if the Extraordinary Resolutions are passed. Holders should carefully consider the factors set forth below as well as the other information set forth in the Tender Offer and Consents Solicitation Memorandum prior to consenting to the Proposed Amendments and/or tendering its Notes.

The following statements relating to the Proposed Amendments are summaries that do not purport to be complete. The actual terms of the Proposed Amendments will be contained in one or more Supplemental Fiscal Agency Agreements and related documents, copies of which may be obtained by Holders from the Issuer if requested.

A Holder validly tendering the 2019 Notes will, by tendering such 2019 Notes, be consenting to the Proposed Amendments described below to the 2019 Conditions.

The Proposed Amendments are as follows:

1. In respect of the 2019 Notes, to amend the ratio of the total consolidated assets of the Issuer to the total consolidated equity of the Issuer from five to eight in Condition 6.2(b) (*Incurrence of Indebtedness*) so that the revised text of the Condition is as follows:

*"So long as any Note remains outstanding, the Issuer shall not and it shall ensure that none of its Subsidiaries shall incur, directly or indirectly, any Indebtedness (other than Permitted Indebtedness); provided, however, that any of the Issuer or any of its Subsidiaries may incur Indebtedness at any time if:*

- (a) *no Potential Event of Default or Event of Default shall have occurred and be continuing at the time, or shall occur as a result of the incurrence of such Indebtedness; and*
  - (b) *on the date of such incurrence and after giving effect thereto on a pro forma basis, the ratio of the total consolidated assets of the Issuer to the total consolidated equity of the Issuer based on the Original Financial Statements or, if later, the most recent consolidated financial statements of the Issuer delivered to the Fiscal Agent pursuant to Condition 6.6(a)(i) or (ii) (Financial Information) would be no more than 8 times.”*
2. In respect of the 2023 Notes, to amend the ratio of the total consolidated assets of the Issuer to the total consolidated equity of the Issuer from five to eight in Condition 6.2(b) (*Incurrence of Indebtedness*) until 1 January 2021, after which it will revert back to five until the Maturity Date. The revised text of the Condition is as follows:

*“So long as any Note remains outstanding, the Issuer shall not and it shall ensure that none of its Subsidiaries shall incur, directly or indirectly, any Indebtedness (other than Permitted Indebtedness); provided, however, that any of the Issuer or any of its Subsidiaries may incur Indebtedness at any time if:*

- (a) *no Potential Event of Default or Event of Default shall have occurred and be continuing at the time, or shall occur as a result of the incurrence of such Indebtedness; and*
- (b) *on the date of such incurrence and after giving effect thereto on a pro forma basis, the ratio of the total consolidated assets of the Issuer to the total consolidated equity of the Issuer based on the Original Financial Statements or, if later, the most recent consolidated financial statements of the Issuer delivered to the Fiscal Agent pursuant to Condition 6.6(a)(i) or (ii) (Financial Information) would be no more than 8 times until and including 31 December 2020 and no more than 5 times from 1 January 2021 until the Maturity Date.”*

### *The Offers*

In respect of the 2019 Notes Offer:

- In order to be valid, the tender of any 2019 Notes must be accompanied by a vote to approve the 2019 Notes Extraordinary Resolution consenting to the 2019 Notes Proposal. In the case of Notes held through Euroclear or Clearstream, Luxembourg, the tender of any 2019 Notes in the 2019 Notes Tender Offer will automatically result in such 2019 Notes being voted to approve the 2019 Notes Extraordinary Resolution consenting to the 2019 Notes Proposal.
- Holders of 2019 Notes that validly tender their 2019 Notes and that concurrently consent to the 2019 Notes Proposal at or prior to the Early Participation Deadline will, to the extent their 2019 Notes are accepted for purchase, receive, per €1,000 in principal amount of 2019 Notes accepted for purchase, the Total Consideration. The 2019 Consent Fee, included in the Total Consideration, will be paid only if the 2023 Notes Extraordinary Resolution is approved at the 2023 Notes Meeting;
- Holders of 2019 Notes that validly tender their 2019 Notes and that concurrently consent to the 2019 Notes Proposal after the Early Participation Deadline but at or prior to the Expiration Deadline shall, to the extent their 2019 Notes are accepted for purchase, receive only the Tender Offer Consideration, which does not include the Early Tender Offer Consideration or the 2019 Notes Consent Fee;

- In any case, holders of 2019 Notes that validly tender their 2019 Notes and that concurrently consent to the 2019 Notes Proposal will, to the extent the 2019 Notes are accepted for purchase, also receive Accrued Interest on such 2019 Notes as described further in the Memorandum;
- 2019 Notes Holders may consent to, vote against or abstain from the 2019 Notes Proposal without tendering 2019 Notes. In respect of the 2019 Notes Offer, if the 2019 Notes Extraordinary Resolution is approved at the 2019 Notes Meeting, 2019 Notes Holders that have validly consented to the 2019 Notes Proposal at or prior to the Early Participation Deadline (without tendering 2019 Notes) will receive 2019 Notes Consent Fee. 2019 Notes Holders who consent to the 2019 Notes Proposal after the Early Participation Deadline but at or prior to the Expiration Deadline without tendering 2019 Notes shall not be eligible to receive any consent fee or other consideration;
- In respect of the 2019 Notes Tender Offer, the Issuer will decide, in its sole discretion, whether to accept for purchase 2019 Notes validly tendered in the 2019 Notes Tender Offer. The Issuer is under no obligation to purchase any of the 2019 Notes. Moreover, even if the Issuer does accept offers to tender of 2019 Notes, it may in its sole discretion decide not to accept all of the 2019 Notes validly offered for tender. A Pro-ration Factor may be applied in the sole discretion of the Issuer to the 2019 Notes validly submitted for tender if the amount tendered exceeds the Maximum Acceptance Amount. Depending on the Pro-ration Factor, certain Noteholders may as a result retain a holding in the 2019 Notes following settlement of the 2019 Notes Tender Offer;
- Pro-ration will only apply to the amount of 2019 Notes accepted for purchase in the 2019 Notes Tender Offer and not to the amount of 2019 Notes validly submitted in favour of the 2019 Notes Proposal. If the 2023 Notes Extraordinary Resolution is approved at the 2023 Notes Meeting, 2019 Notes Holders will receive the full amount of 2019 Notes Consent Fee for the aggregate principal amount of 2019 Notes in respect of which they have submitted valid Tender Instructions in the 2019 Notes Tender Offer and their votes will be counted in favour of the 2019 Notes Proposal accordingly.
- 2019 Notes Holders should note that the relevant deadline set by any broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System) through which a 2019 Notes Holder holds the 2019 Notes will be earlier than the Early Participation Deadline and the Expiration Deadline, respectively, and that any instructions to tender 2019 Notes and concurrently consent to the 2019 Notes Proposal must be received by the Tender and Tabulation Agent on or prior to the Expiration Deadline or the Early Participation Deadline (as the case may be) in order to be deemed valid; and
- 2019 Notes Holders may only validly tender 2019 Notes in the minimum denominations and integral multiples set out in the relevant final terms of the 2019 Notes, being minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof in respect of the 2019 Notes.

In respect of the 2023 Notes Offer:

- In respect of the 2023 Notes Offer, if the 2023 Notes Extraordinary Resolution is approved at the 2023 Notes Meeting, 2023 Notes Holders that have validly consented to the 2023 Notes Offer at or prior to the Early Participation Deadline will receive 2023 Notes Consent Fee;
- 2023 Notes Holders who validly consent to the 2023 Notes Offer after the Early Participation Deadline but at or prior to the Expiration Deadline shall not be eligible to receive the 2023 Notes Consent Fee;

- In respect of the 2023 Notes, if the 2023 Notes Extraordinary Resolution is approved at the 2023 Notes Meeting, 2023 Notes Holders that have not validly consented to the 2023 Notes Offer or have validly revoked their consent prior to the Expiration Deadline or 2023 Note Holders who consent to the 2023 Notes Offer after the Early Participation Deadline (whether or not validly delivered or revoked) will receive 2023 Notes Non-Consenting Noteholder Fee (as defined in the Memorandum);
- 2023 Notes Holders may only submit 2023 Notes Voting Instructions in the minimum denominations and integral multiples set out in the relevant final terms of the 2023 Notes, being and minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof in respect of the 2023 Notes; and
- 2023 Notes Holders should note that the relevant deadline set by any broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System) through which a Holder holds any Notes will be earlier than the Early Participation Deadline and the Expiration Deadline, respectively, and that any instructions to consent to the 2023 Notes Offer must be received by the Tender and Tabulation Agent on or prior to the Early Participation Deadline or Expiration Deadline (as the case may be) in order to be deemed valid.

#### *Pro-Ration*

All valid tenders for purchase may, in the sole discretion of the Issuer, be accepted subject to pro-ration if the aggregate principal amount of 2019 Notes validly tendered pursuant to the terms of the 2019 Notes Tender Offer exceeds the Maximum Acceptance Amount which the Issuer decides in its sole discretion to accept in the 2019 Notes Tender Offer.

#### *Meetings and Announcement of Results*

There will be Meetings of Holders to consider the 2019 Notes Proposal and the 2023 Notes Offer on 7 August 2018 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1 DW at (i) in respect of the 2019 Notes, 10:00 a.m. (London time), and (ii) in respect of the 2023 Notes, 10:15 a.m. (London time).

After the Meetings, the Issuer shall announce (i) the aggregate principal amount of 2019 Notes validly tendered and the results of the 2019 Notes Tender Offer, and pro-ration, if any and (ii) the results of the Meetings. If any Meeting is adjourned for lack of quorum or otherwise, the Issuer intend to extend the Offers and postpone the Settlement Date. Holders will not be given withdrawal rights as a result of such postponement, if any, and all tendered 2019 Notes or Notes in respect of which Voting Instructions have been submitted will remain blocked until any later Settlement Date or subsequent termination of the Offers (or, in either case, immediately thereafter).

#### *General*

The Issuer may, in its sole discretion, extend, re-open, amend or waive any condition of any Offer at any time (subject to applicable law and as provided in the Memorandum). Details of any such extension, re-opening, amendment, waiver, termination or withdrawal will be announced as provided in this announcement as soon as reasonably practicable after the relevant decision is made.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified in the Memorandum. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions or Voting Instructions will also be earlier than the relevant deadlines specified in the Memorandum.

For further information on the Offers and terms and conditions on which the Offers are made, Holders should refer to the Memorandum. Questions and requests for assistance in connection with the (a) Offers may be directed to the Dealer Manager; and (b) Offers and the delivery of Tender Instructions or Voting Instructions may be directed to the Tender and Tabulation Agent, the contact details for all of which are below.

Unless stated otherwise, announcements in relation to the Offers will be found (i) by issue of a press release to a recognised news service; (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants; (iii) through RIS, and (iv) by publication on the website of the Kazakhstan Stock Exchange (at [www.kase.kz](http://www.kase.kz)). The Issuer may also make announcements in relation to the Offers on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Tabulation Agent, the contact details for which are at the bottom of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender and Tabulation Agent for the relevant announcements during the course of the Offers. In addition, holders of Notes may contact the Dealer Manager for information using the contact details which are at the bottom of this announcement. Holders are advised to read carefully the Memorandum for full details of and information on the procedures for participating in the Offers.

This announcement is made by:

**Joint Stock Company “KazAgro” National Management Holding**  
24 Republic Avenue  
Astana, 010000  
Republic of Kazakhstan

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

**Citigroup Global Markets Limited**

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

**Citibank, N.A., London Branch**

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United Kingdom

Attention: LM Team - Agency and Trust  
Telephone: +44 20 7508 3867  
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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 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 Manager, the Tender and Tabulation Agent, the Trustee or the Issuer 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 Manager, 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 Manager, 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 in connection with or in relation to the Offers or any failure by the Issuer to disclose material information with regard to the Issuer or the Offers.

The Dealer Manager, 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 owes no duty to any Holder. None of the Issuer, the Dealer Manager, 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 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 the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made on behalf of the Issuer by the Dealer Manager or affiliate (as the case may be) in such jurisdiction and the Offers are not made in any such jurisdiction where the 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 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 2019 Notes for tender in the 2019 Notes Tender Offer and submission of consent to the 2019 Notes Proposal and/or the 2023 Notes Offer. Any tender of 2019 Notes for purchase pursuant to any Offer from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Manager and the Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of 2019 Notes for purchase pursuant to the 2019 Notes Tender Offer, or submission of consent to the 2019 Notes Proposal and/or the 2023 Notes Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer 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 Tender Offer Consideration, Early Tender Offer Consideration, Consent Fees or 2023 Notes Non-Consenting Holders Fee in any circumstances. The Issuer, in its discretion, reserves the absolute right not to accept the tender of any Notes or consent 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 only be communicated to: (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Issuer; (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iv) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which the Memorandum relates is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

### **Italy**

Neither this announcement, the Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being

carried out in the Republic of 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 “**Financial Services Act**”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended, as the case may be.

A Holder located in the Republic of Italy may tender 2019 Notes 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 Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) 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 Notes or the Offers.

## **Belgium**

In Belgium, the Offers will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors referred to in Article 10 § 1 of the Belgian law on the public offering of investment instruments and the admission of investment instruments to trading on regulated markets dated 16 June 2006, as amended from time to time (the “**Belgian Prospectus Law**”). Neither this announcement, the Memorandum nor any other documentation or material relating to the Offers has been or will be submitted to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit voorfinanciële diensten en markten*”) for approval. Accordingly, in Belgium, the Offers may not be made by way of a public offer within the meaning of article 3 of the Belgian Prospectus Law and article 3 of the Belgian act on public takeover offers dated 1 April 2007, as amended from time to time (the “**Belgian Takeover Act**”). Therefore, the Offers may not be promoted *vis-à-vis*, and are not being made to, any person in Belgium (with the exception of “qualified investors” within the meaning of Article 10 § 1 of the Belgian Prospectus Law that are acting for their own account and without prejudice to the application of Article 6 § 4 of the Takeover Act). 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 Belgium, this announcement, the Memorandum has been and the 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 Belgium (without prejudice to the application of Article 6 § 4 of the Takeover Act).

## **France**

The Offers are not being made, directly or indirectly, to the general public in the Republic of France. Neither this announcement, nor the Memorandum nor any other documentation or material relating to the Offers (including memorandums, information circulars, brochures or similar documents) has been distributed to, or is being distributed to, the general public in the Republic of France. Only (i) persons that provide investment services in the field of portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) (that are not individuals) acting for their own account, in each case as defined in or pursuant to articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, may participate in the Offer. This announcement and the Memorandum have not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

**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 National Bank of Kazakhstan.