

**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 11, 2023

EARLY REDEMPTION NOTICE №1

Capitalised terms not otherwise defined in this notice will have the meanings given to them in the Terms and Conditions of the Notes.

The Issuer hereby gives notice to the holders of the Notes that, pursuant to Condition 12(f) (*Make Whole Redemption at the Option of the Issuer*) of the Terms and Conditions of the Notes, it is exercising its option to redeem all of the outstanding Notes on 26 April 2023 (the "**Call Settlement Date**").

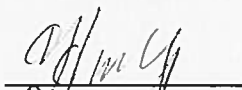
In accordance with Condition 12(f) (*Make Whole Redemption at the Option of the Issuer*) of the Terms and Conditions of the Notes, the Issuer will redeem the Notes in whole on the Call Settlement Date at the following price:

- (a) the aggregate principal amount of the outstanding Notes plus;
- (b) interest and other amounts that may be due pursuant to these 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 and the Make Whole Premium will be separately communicated to Noteholders by the Issuer not less than two Business Days prior to the Call Settlement Date.

This notice is given by the Issuer.

Yours faithfully,



**Deputy Chairman of the Management Board
Diana Aryssova**

