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24 May 2021

JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE 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.

JSC NC “KazMunayGas” (the “**Issuer**” or “**KMG**”) and KazMunaiGaz Finance Sub B.V. (“**KMG Finance**”) today announce their invitation to each holder (a “**Noteholder**”) of:

- 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 (the “**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 (as defined below) (the “**Proposal**”).

The Solicitation is made on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum dated 24 May 2021 (the “**Memorandum**”). Terms used in this announcement but not defined herein have the respective meanings given to them in the Memorandum.

In order to vote in respect of the Solicitation, Noteholders must submit Voting Instructions to the Tabulation Agent by the time specified in the relevant Notice of Meeting on 14 June 2021 (the “**Voting Deadline**”) or otherwise make arrangements to vote at the relevant Meeting to be held at the time specified in the relevant Notice of Meeting on 16 June 2021.

The Early Consent Fee is, in the case of each the 2025 Notes, the 2027 Notes, the 2030 Notes, the 2047 Notes and the 2048 Notes, a fixed fee to be split among all holders of the relevant Series who validly submit Voting Instructions that are received by the Tabulation Agent on or before 5:00 p.m. (Eastern Standard Time)/10:00 p.m. (London time) on 7 June 2021 (the “**Early Consent Deadline**”) in favour of the relevant Extraordinary Resolution (“**Qualifying Noteholders**”) *pro rata* according to their holdings of Qualifying Notes of the relevant Series. The below table sets out an indicative illustration

of the Early Consent Fee that would be received by each Qualifying Noteholder per U.S.\$1,000 in principal amount of Qualifying Notes assuming either (i) all Noteholders of each Series submit Voting Instructions in favour of the relevant Extraordinary Resolution by the Early Consent Deadline; or (ii) Noteholders holding two-thirds of the principal amount of the Notes of each Series (which principal amount would be sufficient to form a quorum at any Meeting) submit Voting Instructions in favour of the relevant Extraordinary Resolution by the Early Consent Deadline:

Early Consent Fee	2025 Notes	2027 Notes	2030 Notes	2047 Notes	2048 Notes
Aggregate fee to be shared by all Qualifying Noteholders	U.S.\$2.4 million	U.S.\$6.6 million	U.S.\$10.9 million	U.S.\$18.1 million	U.S.\$21.8 million
Indicative Early Consent Fee if 100% of Noteholders consent ¹	U.S.\$4.80 per U.S.\$1,000 in principal amount of 2025 Notes	U.S.\$6.60 per U.S.\$1,000 in principal amount of 2027 Notes	U.S.\$8.72 per U.S.\$1,000 in principal amount of 2030 Notes	U.S.\$14.48 per U.S.\$1,000 in principal amount of 2047 Notes	U.S.\$14.53 per U.S.\$1,000 in principal amount of 2048 Notes
Indicative Early Consent Fee if 66 ² / ₃ % of Noteholders consent ¹	U.S.\$7.20 per U.S.\$1,000 in principal amount of 2025 Notes	U.S.\$9.90 per U.S.\$1,000 in principal amount of 2027 Notes	U.S.\$13.08 per U.S.\$1,000 in principal amount of 2030 Notes	U.S.\$21.72 per U.S.\$1,000 in principal amount of 2047 Notes	U.S.\$21.80 per U.S.\$1,000 in principal amount of 2048 Notes

¹ These are illustrative figures only. The actual amount of any Early Consent Fee will vary depending on the total number of Voting Instructions received prior to the Early Consent Deadline in favour of the relevant Extraordinary Resolution in the event the relevant Extraordinary Resolution is passed and the Condition to the Proposal is satisfied or waived (at the sole discretion of the Issuer).

The Proposed Amendments

The approval of the respective holders of each of the 2025 Notes, the 2027 Notes, the 2030 Notes, the 2047 Notes and the 2048 Notes is being solicited to the Proposed Amendments in relation to the terms and conditions of such Notes and the trust deeds constituting such Notes (the “**Trust Deeds**”), by way of Extraordinary Resolutions.

The holders of the 2025 Notes, the 2027 Notes, the 2030 Notes, the 2047 Notes and the 2048 Notes are being requested to provide their consent to, and approve, the alignment of the terms and conditions of each Series of Notes (the “**Conditions**”) with the terms and conditions of the U.S.\$750,000,000 3.500% Notes due 2033 (the “**2020 Notes**”), with the Proposed Amendments (if approved) to take effect on the Effective Date. In the event the Proposed Amendments become effective, the commercial provisions of the amended terms and conditions of each Series will be the same as the terms and conditions of the 2020 Notes (the “**2020 Conditions**”). In addition, the holders of the 2025 Notes, the 2027 Notes, the 2030 Notes, the 2047 Notes and the 2048 Notes are being requested to provide their consent to, and approve, the alignment of schedule 4 (*Provisions for Meetings of Noteholders*) to each Trust Deed with schedule 4 (*Provisions for Meetings of Noteholders*) to the 2020 Trust Deed.

Rationale for the Solicitation

Over the course of the last few years, KMG has pursued a successful strategy of aligning its covenant package with its core peers – national oil companies and other state-owned national oil companies

and/or investment grade issuers around the world. KMG has undertaken a number of successful bond offerings and consent solicitations to achieve this. The most recent such exercise was KMG's issue of 2020 Notes in October 2020, which was met with strong investor demand in the market.

This offering successfully established a covenant package that is commensurate with KMG's status and strategic importance for the Republic of Kazakhstan.

KMG is now, pursuant to the Proposal, seeking to align the Conditions with the 2020 Conditions.

The alignment, if implemented, will provide KMG with the flexibility required to pursue its corporate development strategy and its role as the national oil company of the Republic of Kazakhstan. If the covenants in the Conditions were aligned to those in the 2020 Conditions they would, for example, permit KMG to undertake the potential actions with respect to its wholly-owned subsidiary KazTransGas JSC ("**KTG**") as discussed further in the "*Terms of the Solicitation – Rationale for the Proposal – Potential Transfer of KTG*" section of the Memorandum, which are currently not permitted under the Conditions (although they are under the 2020 Conditions).

KMG has discussed the Proposed Amendments with the relevant rating agencies and following these discussions does not expect that the passing of the Extraordinary Resolutions would result in a change to its corporate ratings or ratings of the Notes. As of the date of this announcement, the Issuer is rated "Baa3 with a positive outlook" by Moody's Investors Service Ltd. ("**Moody's**"), "BB with a negative outlook" by Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and "BBB-" with a stable outlook by Fitch Ratings Limited ("**Fitch**"). For a summary of certain changes introduced in the 2020 Conditions as compared to the Conditions, please see the "*Summary of the Proposed Amendments – Comparison of Certain Differences between the Conditions and the 2020 Conditions*" section of the Memorandum.

Condition to the Proposal

Unless waived by the Issuer (in its sole discretion), the implementation of the Proposal is conditional upon all five Extraordinary Resolutions that are the subject of the Proposal being duly passed at each relevant Meeting or Adjourned Meeting for the applicable Series (the "**Condition to the Proposal**").

Unless the Condition to the Proposal is waived by the Issuer at its sole discretion, no Early Consent Fee shall be payable to any Noteholder to the extent any one or more Extraordinary Resolutions is not duly passed at the relevant Meeting or, as the case may be, Adjourned Meeting, notwithstanding that any other Extraordinary Resolution was duly passed at the relevant Meeting or, as the case may be, Adjourned Meeting.

Meetings and Announcement of Results

There will be Meetings of Noteholders to consider the Proposal to be held by teleconference on 16 June 2021 commencing at 10:00 a.m. (London time) with subsequent Meetings in respect of each other Series being held at 15 minute intervals thereafter.

In light of the ongoing developments and the UK Government guidelines in relation to COVID-19, the Issuer believes it to be inadvisable to hold the Meetings at a physical location. Therefore, in accordance with the provisions of the Trust Deeds further regulations regarding the holding of the Meetings will be prescribed providing that the Meetings (and any adjourned Meetings) will be held via teleconference or other electronic means ("**Virtual Meeting**"). Accordingly, the Meetings (and any adjourned Meetings) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated to the Tabulation Agent as described below that they wish to attend any Meeting will be provided with further details about attending the relevant Virtual Meeting.

Attendance at any Virtual Meeting (and any adjourned Meeting) shall take place over a secure video-conference facility. An alternative telephone dial-in number shall also be available in order to access

the Meetings (and any adjourned Meetings) should internet connections fail. Noteholders will attend “virtually” by dialling into a secure teleconference or video conference. Each Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meetings and the Trustee shall not suffer any liability as a result of the Meeting being held virtually. Noteholders who have submitted and not withdrawn a valid Voting Instruction in respect of the relevant Meeting will be unaffected and will not be requested to take any further action.

Each person eligible and wishing to attend any Meeting (the “**participant**”) shall give notice in writing to the Tabulation Agent (using the details specified at the back of the relevant Notice of Meeting) no later than 48 hours before the time fixed for the relevant Meeting. Such notice shall specify the full name of the participant, the capacity in which they are attending and (if voting) the principal amount of Notes of the relevant Series they hold or represent and their e-mail contact details. If the participant will be voting at the relevant Meeting, the notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if applicable, sufficient evidence of blocking the Notes he or she holds or represents. The Tabulation Agent before the time fixed for the relevant Meeting shall notify the chairman of the relevant Meeting of participants (including their e-mail contact details) who have given notices pursuant to this paragraph. The chairman (or the teller on the chairman’s behalf) will, not earlier than 2 hours before the time fixed for the relevant Meeting, send each participant, as notified by the Tabulation Agent in accordance with the preceding sentence, instructions on accessing the teleconference using the email contact details provided.

After the Meetings, the Issuer and/or KMG Finance shall announce the results of the Meetings.

Indicative Timetable for the Solicitation

This is an indicative timetable showing one possible outcome for the timing of the Solicitation, 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 (or KMG Finance on behalf of the Issuer), in its discretion, in accordance with the terms and conditions set out in the Memorandum (including the Condition to the Proposal). 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)	Event
24 May 2021	Launch Date
5:00 p.m., 7 June 2021	Record Date
5:00 p.m., 7 June 2021	Early Consent Deadline
14 June 2021 (<i>in respect of each Series, by the time specified in the relevant Notice of Meeting</i>)	Voting Deadline
16 June 2021	Meetings and Announcement of Results
On or about 18 June 2021	Settlement Date

General

The Issuer (or KMG Finance on the Issuer’s behalf) may, in its sole discretion, extend, re-open, amend or waive any condition of the Proposal or the Solicitation 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.

Noteholders 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 Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Proposal or the Solicitation before the deadlines specified in the Memorandum. The deadlines set by each Clearing System for the submission and withdrawal of Voting Instructions will also be earlier than the relevant deadlines specified in the Memorandum.

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

Unless stated otherwise, announcements in relation to the Proposal and the Solicitation 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 RNS, the news distribution service operated by the London Stock Exchange, (iv) by publication on the website of the Kazakhstan Stock Exchange (at www.kase.kz) and (v) by publication on the website of the Astana International Exchange (at www.aix.kz). The Issuer and KMG Finance may also make announcements in relation to the Proposal and the Solicitation on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the 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 Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Solicitation. In addition, Noteholders may contact the Solicitation Agents for information using the contact details which are at the bottom of this announcement. Noteholders are advised to read carefully the Memorandum for full details of and information on the procedures for participating in the Solicitation.

Copies of the Memorandum are available from the 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.

This announcement is made by:

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Nur-Sultan 010000
Kazakhstan

KazMunaiGaz Finance Sub B.V.

Strawinskylaan 807
Tower A-8
1077 XX Amsterdam
The Netherlands

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

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Attention: EMEA Liability Management Group
Email: em_europe_lm@jpmorgan.com

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

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Email: em_europe_lm@jpmorgan.com

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5 Broadgate
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Telephone (US): (collect) +1 (203) 719-4210; (toll free) +1 (888) 719-4210
Telephone (UK): +44 20 7568 1121
Email: ol-liabilitymanagement-eu@ubs.com

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

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: David Shilson
By telephone: +44 207 704 0880
By email: kmg@lucid-is.com

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 Solicitation. 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 consent to the Proposal in respect of such Notes. For the avoidance of doubt, none of the Solicitation Agents, the Tabulation Agent, the Trustee, the Issuer or KMG Finance makes any recommendation as to whether Noteholders should participate in the Solicitation or otherwise provides any legal, business, tax or other advice in connection with the Solicitation.

This announcement is for informational purposes only. The Solicitation is being made only pursuant to the Memorandum and only in such jurisdictions as are permitted under applicable law. None of this announcement, the Memorandum nor any other documents or materials relating to the Solicitation constitutes an invitation to participate in the Solicitation in or from any jurisdiction where the Solicitation is unlawful.

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