

30 June 2015

THIS NOTICE IS NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE SUCH NOTICE.

**JSC National Company KazMunayGas (“KMG” or the “Issuer”) and KazMunaiGaz Finance Sub B.V. (“KMG Finance”) announce a consent solicitation in relation to the outstanding notes issued by KMG detailed in the table below (each of the seven series of notes referred to below, a “Series”, and all outstanding notes of all Series together, the “Notes”)**

Description of the Notes	Regulation S Global Note ISIN/ Common Code	Rule 144A Global Note ISIN/ Common Code/ CUSIP
U.S.\$1,600,000,000 9.125 per cent. notes due 2018 (the “2018 Notes”)	XS0373641009/ 037364100	US48667QAA31/ 037371971/ 48667QAA3
U.S.\$1,500,000,000 7.000 per cent. notes due 2020 (the “2020 Notes”)	XS0506527851/ 050652785	US48667QAE52/ 050653145/ 48667QAE5
U.S.\$1,250,000,000 6.375 per cent. notes due 2021 (the “2021 Notes”)	XS0556885753/ 055688575	US48667QAF28/ 055708223/ 48667QAF2
U.S.\$1,000,000,000 4.40 per cent. notes due 2023 (the “2023 Notes”)	XS0925015074/ 092501507	US46639UAA34/ 092527441/ 46639UAA3
U.S.\$500,000,000 4.875 per cent. notes due 2025 (the “2025 Notes”)	XS1132166031/ 113216603	US48667QAH83/ 113217545/ 48667QAH8
U.S.\$2,000,000,000 5.75 per cent. notes due 2043 (the “2043 Notes”)	XS0925015157/ 092501515	US46639UAB17/ 092527425/ 46639UAB1
U.S.\$1,000,000,000 6.00 per cent. notes due 2044 (the “2044 Notes”)	XS1134544151/ 113454415	US48667QAK13/ 113454202/ 48667QAK1

## Overview

The Issuer has today, in conjunction with KMG Finance, provided notices of meetings (the “**Notices of Meetings**”) to solicit proxies from the beneficial holders of the outstanding Notes (the “**Noteholders**”) to consider and, if thought fit, pass Extraordinary Resolutions (the “**Extraordinary Resolutions**”) at meetings of the Noteholders (the “**Meetings**”) in relation to certain consents and amendments (the “**Consents and Amendments**”) being sought to (i) the terms and conditions of the 2018 Notes, (ii) the terms and conditions of the 2020 Notes, (iii) the terms and conditions of the 2021 Notes, (iv) the terms and conditions of the 2023 Notes, (v) the terms and conditions of the 2025 Notes, (vi) the terms and conditions of the 2043 Notes; and (vii) the terms and conditions of the 2044 Notes, all as more fully described in the Consent Solicitation Memorandum (the “**Memorandum**”) dated 30 June 2015 (the “**Proposal**”).

Subject to the terms of the Proposal and provided all Extraordinary Resolutions are passed and become effective and upon the occurrence of the Effective Date (see “**Timetable**” below), Noteholders who validly vote in favour of the Proposal in accordance with the Solicitation will be entitled to receive the applicable Early Consent Fee or the applicable Late Consent Fee, as the case may be, on the Settlement Date (see “**Consent Fee**” below).

Noteholders are advised to refer to the Memorandum for meanings of capitalised terms used in this announcement, the full terms of the Solicitation and the procedures related thereto.

The Notices of Meetings convening the Meetings at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, at which the Extraordinary Resolutions to approve the Proposal and its implementation will be considered and, if thought fit, passed, have been published in accordance with the Conditions. The following table sets out the times and date of each of the Meetings:

	<b>Meeting Time</b>	<b>Meeting Date</b>
<b>2018 Notes</b>	9:30 a.m.	27 July 2015
<b>2020 Notes</b>	9:45 a.m.	27 July 2015
<b>2021 Notes</b>	10:00 a.m.	27 July 2015
<b>2023 Notes</b>	10:15 a.m.	27 July 2015
<b>2025 Notes</b>	10:30 a.m.	27 July 2015
<b>2043 Notes</b>	10:45 a.m.	27 July 2015
<b>2044 Notes</b>	11:00 a.m.	27 July 2015

No Meeting will commence until the immediately preceding Meeting is completed. Consequently, Meetings may commence later than the time advertised.

## **Background to and Rationale for the Proposal**

### *The Kashagan Sale*

Consent of the Noteholders is being sought to permit the proposed sale by Coöperatieve KMG U.A. (“**Coöp KMG**”), a company wholly owned by KMG (99.88 per cent. directly owned and 0.12 per cent. indirectly owned through KMG Kumkol LLP, which is, in turn, also a wholly owned subsidiary of KMG), of 50 per cent. of its shares in KMG Kashagan B.V. (the “**Kashagan Shares**”) to JSC Sovereign Wealth Fund “Samruk-Kazyna” (“**Samruk-Kazyna**”) (the “**Kashagan Sale**”). The consent of the Noteholders to the Kashagan Sale (the “**Kashagan Sale Consent**”) is required pursuant to paragraph (ii) of Condition 4(c) (*Limitation on Sales of Assets and Subsidiary Stock*) of the Conditions, which would otherwise require that KMG retain at least the Restricted Percentage (75 per cent.) of KMG Kashagan B.V.’s shares.

The sale by Coöp KMG of the Kashagan Shares to Samruk-Kazyna shall be made on arm’s length terms and at fair market value, with the support of an independent appraisal, as required by paragraph (i) of Condition 4(c) (*Limitation on Sales of Assets and Subsidiary Stock*) of the Conditions, and otherwise substantially on the terms described below:

- (i) The purchase price payable by Samruk-Kazyna for the Kashagan Shares shall be determined based on an independent appraisal, subject to certain adjustments to take into account, among other matters, cash contributions and distributions (if any) made in respect of the Kashagan Shares after the date of such independent appraisal and prior to the closing date of the Kashagan Sale (the “**Purchase Price**”); as of the date of the Memorandum, the Purchase Price is expected to be approximately U.S.\$4.7 billion.
- (ii) KMG shall hold the Kashagan Shares in trust management for Samruk-Kazyna; accordingly, although Coöp KMG will relinquish legal title to, and the economic risks and benefits of, the Kashagan Shares, including the right to receive distributions and the obligation to make capital contributions with respect to such Kashagan Shares, KMG will retain the rights and responsibilities with respect to the day-to-day operational and administrative management of KMG Kashagan.
- (iii) The closing of the Kashagan Sale is expected to occur before the end of 2015.

- (iv) Samruk-Kazyna shall grant a call option (the “**Call Option**”) to Coöp KMG entitling Coöp KMG to purchase all or part of the Kashagan Shares (the “**Exercise Shares**”) on any date between 1 January 2018 and 31 December 2020 at an option price equal to the Purchase Price as adjusted to reflect cash contributions and cash distributions (if any) made in respect of the Exercise Shares during the period when the Call Option is outstanding, as well as certain costs associated with the Kashagan Sale transaction.

Samruk-Kazyna’s agreement to purchase the Kashagan Shares reflects the State’s strong support of KMG, as a strategic national asset. The provision of this State support through Samruk-Kazyna’s purchase of an interest in KMG Kashagan will allow KMG to deconsolidate approximately U.S.\$2.2 billion of Indebtedness (the “**Kashagan Deconsolidation**”) relating to the North Caspian Project (the “**NCP**”), which will, in turn, permit KMG to reduce Consolidated KMG Net Indebtedness by the same amount. At the same time, the Call Option is intended to give KMG the opportunity to regain the positive contribution to EBITDA, which is expected to result when the Kashagan field commences production (as at the date of the Memorandum, KMG anticipates that the NCP Consortium will commence production at the Kashagan field early in 2017). Further details relating to the Kashagan Sale and the Kashagan Deconsolidation are more particularly described under “*Pro Forma Financial Information*” below.

KMG intends to use the net cash proceeds that it receives from Samruk-Kazyna as consideration for the Kashagan Sale to reduce further the overall amount of Consolidated KMG Net Indebtedness pursuant to a debt reduction programme, the specific timing and terms of which remain to be determined (the “**Debt Reduction Programme**”). For the avoidance of doubt, KMG does not intend to use any of the proceeds to make shareholder distributions or to fund any newly-planned or unannounced capital expenditure projects.

KMG expects that the combination of the Kashagan Sale and the Debt Reduction Programme will (i) improve the Group’s overall financial profile, (ii) reduce the Group’s current debt service and thereby improve its overall liquidity position, and (iii) (in conjunction with the Cash Application Amendment described below) allow the Group to continue to fund its on-going obligatory capital expenditure programme in line with current plans, including through the Incurrence of additional Indebtedness under the financial ratio applicable under Condition 4(d) (*Limitation on Indebtedness*) of the Conditions.

While the specific timing and terms of the Debt Reduction Programme will be determined by KMG by reference to, among other matters, prevailing market conditions, KMG believes that the Kashagan Sale, followed by the Debt Reduction Programme, reflects prudent management of its debt and capital expenditure funding requirements, particularly in light of recent declines in the global price of oil and the on-going operational difficulties and resulting delayed production in connection with the NCP.

### *Calculation of Incurrence of Indebtedness*

Approval of the Noteholders is also being sought to the following amendments to the Conditions:

- (i) The amendment of the definition of “Consolidated KMG Net Indebtedness” to reflect that, in the calculation thereof as at 30 June 2015 and for each relevant calculation date thereafter until and including 31 December 2018, KMG shall be permitted to deduct cash and Temporary Cash Investments of any member of the Group (the “**Cash Application Amendment**”).
- (ii) The amendment of Condition 19 (*Defined Terms*), generally and in particular to amend the definition of “Indebtedness”, to clarify (i) that as at 30 June 2015 and for each relevant

calculation thereafter all financial and accounting terms used in the Conditions shall be determined in accordance with IFRS and tested by reference to the consolidated financial statements most recently delivered pursuant to Condition 4(e); and (ii) that, in particular, any obligation or instrument (howsoever evidenced), which is accorded equity capital treatment under IFRS, shall not be regarded as “Indebtedness” or, accordingly, “Indebtedness for Borrowed Money” for any purpose under the Conditions (the “**IFRS Clarificatory Amendments**”).

### *The Cash Application Amendment*

Under the existing Conditions, KMG is permitted (i) under Condition 4(d) (*Limitation on Indebtedness*), to Incur additional Indebtedness only if (among other things) “*the ratio of Consolidated KMG Net Indebtedness as of any date of determination, after giving effect to such Incurrence and the application of the proceeds thereof, on a pro forma basis, to the aggregate amount of Consolidated KMG EBITDA for the most recent two semi-annual financial periods for which consolidated financial statements have been delivered pursuant to Condition 4(e), does not exceed 3.5 to 1*”; and (ii) under Condition 4(d), in calculating Consolidated KMG Net Indebtedness for the purposes of determining compliance with this limitation, to deduct cash and Temporary Cash Investments of KMG and KMG Finance, but not cash and Temporary Cash Investments of other members of the Group.

The implementation of the Cash Application Amendment will allow cash and Temporary Cash Investments held by any member of the Group (not only KMG and KMG Finance) to be deducted in the calculation of Consolidated KMG Net Indebtedness for the purposes of the relevant financial ratio under Condition 4(d) as at 30 June 2015 and for each relevant calculation thereafter until and including 31 December 2018. Further details relating to the impact of the Cash Application Amendment are more particularly described under “*Pro Forma Financial Information*” below.

Consent is being sought from the Noteholders of each Series to the temporary implementation of the Cash Application Amendment principally to address the impact of recent declines in the global price of oil and other exogenous factors, as well as the ongoing operational challenges and resulting delayed production in connection with the NCP, which have negatively impacted the relevant financial ratio. KMG notes that while the Kashagan Sale and the Debt Reduction Programme will assist KMG in improving the relevant financial ratio over a longer time horizon, the implementation of the Cash Application Amendment is expected to provide immediate but temporary additional flexibility to permit KMG to continue to Incur additional Indebtedness within the relevant financial ratio for the purposes of meeting its existing capital expenditure commitments in respect of on-going projects in line with current plans.

While KMG believes that, if it were required to do, KMG would have options to obtain sufficient flexibility to continue to operate and fund its obligatory capital expenditure within the relevant financial ratio, KMG strongly believes that the combination of the Kashagan Sale, the Debt Reduction Programme and the Cash Application Amendment provides the optimal means of addressing its immediate goals.

In addition, KMG believes that the Cash Application Amendment is fair and reasonable for the following reasons:

- (i) The principal factors causing the consent of the Noteholders to be sought to the Cash Application Amendment relate to the recent declines in the global price of oil and other factors, which are exogenous to KMG.

- (ii) The deduction of cash and Temporary Cash Investments across the Group in the calculation of Consolidated KMG Net Indebtedness reflects KMG's real cash position. By allowing cash raised at a subsidiary level, whether through asset sales or otherwise, to be counted in the relevant calculation, the Cash Application Amendment will provide KMG with greater flexibility to coordinate the management of the relevant financial ratio and its operations.
- (iii) Pursuant to Condition 4(f) (*Limitations on Dividends from Material Subsidiaries*) of the Conditions of each Series, KMG is required to procure that none of its Material Subsidiaries will (among other things) restrict its ability to pay dividends or make other payments or distributions in respect of its shares; accordingly, KMG should, in turn, have the ability (subject only to applicable law) to access cash and Temporary Cash Investments held by its Material Subsidiaries as and when KMG may need to do so by declaring a corresponding cash dividend or distribution.
- (iv) KMG considers that it is atypical for covenants imposing limitations on the incurrence of indebtedness and similar restrictions under listed debt instruments to be more stringent as compared to similar covenants under syndicated or bilateral loan facilities and, thus, KMG believes that aligning the covenants across KMG's debt platform reflects common practice.

### *IFRS Clarificatory Amendments*

The implementation of the IFRS Clarificatory Amendments is intended to cure the ambiguity under the existing Conditions as to the basis on which financial and accounting terms used therein are to be calculated. KMG believes that grounding these calculations with reference to KMG's most recent IFRS consolidated financial statements delivered to the Trustee pursuant to the Conditions will provide clarity to all parties.

KMG further believes that the addition of the IFRS Clarificatory Amendments will also allow KMG to pursue a consistent and better-defined methodology in monitoring compliance with its covenants, thereby easing the administrative burden on KMG of having to undertake and manage different calculations for the same effective purpose.

In particular, but without prejudice to the generality of the above, the IFRS Clarificatory Amendments are also intended to provide clarity that certain types of instruments, which are treated as equity capital for accounting purposes as of the date of their issuance, would not be counted as Indebtedness or Indebtedness for Borrowed Money under the Conditions.

While KMG does not expect to alter its current overall funding programme in any material respect, KMG notes that instruments, which are accorded equity status, provide a valuable alternative capital tool that could diversify and strengthen KMG's overall funding platform. KMG believes that the IFRS Clarificatory Amendments would provide clarity allowing KMG greater flexibility to raise funds under different types of instruments if market conditions and other circumstances so permit. At the same time, KMG notes that, because such instruments, which are accorded equity capital status, should generally be treated as being junior to the Eurobonds, the issuance of such instruments should positively support the ratings and position of the Eurobonds and other senior-ranking instruments within KMG's capital structure.

### *Pro Forma Financial Information*

The following table sets out the actual and proforma (based on the adjustments described below) Consolidated KMG Net Indebtedness and Consolidated KMG EBITDA as at and for the year ended 31 December 2014.

<i>(in U.S.\$ thousands)</i>	<b>As at and for the year ended 31 December 2014</b>	
	<b>Actual<sup>(1)</sup></b>	<b>Adjusted<sup>(2)</sup></b>
Consolidated KMG Net Indebtedness	17,924,372	5,652,632
Consolidated KMG EBITDA <sup>(3)</sup>	5,632,952	5,632,952

Notes:

- (1) Calculated in accordance with KMG's audited consolidated annual financial statements as at and for the year ended 31 December 2014 (the "**2014 Financial Statements**").
- (2) Calculated in accordance with the 2014 Financial Statements, subject only to the following hypothetical adjustments:
  - (a) *Kashagan Sale*: assuming that the Kashagan Sale and the Kashagan Deconsolidation had been completed, and that 100 per cent. of the Purchase Price received in connection with the Kashagan Sale had been applied in the Debt Reduction Programme to reduce an equivalent amount of Indebtedness, in each case, as at 31 December 2014, (i) the deduction of U.S.\$2.2 billion of Indebtedness from Consolidated KMG Net Indebtedness and (ii) the deduction of U.S.\$4.7 billion from Consolidated KMG Net Indebtedness; and
  - (b) *Cash Application Amendment*: assuming that the Cash Application Amendment had become effective as at 31 December 2014, the deduction of U.S.\$7.2 billion from Consolidated KMG Net Indebtedness (as compared to U.S.\$1.8 billion of cash actually deducted by KMG in the calculation of Consolidated KMG Net Indebtedness as at 31 December 2014).
- (3) Calculated in accordance with Condition 4(d) (*Limitation on Indebtedness*). Holders should be aware that this calculation reflects the average spot price of Brent crude oil of U.S.\$ 99.0 per bbl in 2014, as compared to the spot price of Brent crude oil of U.S.\$57.7 for the period from 1 January 2015 through 22 June 2015. (*Source: U.S. Energy Information Administration*).

The combined effect of the Kashagan Sale and the Cash Application Amendment is such that, if both had taken effect as at 31 December 2014, Consolidated KMG Net Indebtedness as at such date would have been U.S.\$5.6 billion, as compared to actual Consolidated KMG Net Indebtedness of U.S.\$17.9 billion.

### *Rating Agencies*

KMG has discussed the transactions contemplated by the Memorandum with Fitch Ratings Limited ("**Fitch**"), Moody's Investor Services Limited ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). Based on these discussions, KMG expects that none of these rating agencies will downgrade or take any other negative action in respect of the credit ratings assigned by it to the Notes (Moody's: Baa3; S&P: BB+; and Fitch: BBB) at this time as a result of such transactions.

### *Syndicated and Bilateral Facilities*

Consents and amendments are also separately being sought under certain of KMG's syndicated and bilateral facilities with respect to the Kashagan Sale and the IFRS Clarificatory Amendments. As noted above, the Cash Application Amendment is not required under KMG's syndicated and bilateral facilities.

### *Record Date*

Noteholder consent is being sought to approve, with retroactive effect, the fixing by the Issuer of the Record Date in respect of the Proposal at 30 June 2015 (being the date hereof) notwithstanding the requirements of the Trust Deeds. The Record Date is used to determine which DTC Participants will be allowed to vote on the Proposal, and only those Direct Participants in DTC

appearing on the omnibus proxy issued by DTC on the Record Date will be entitled to submit Forms of Sub-Proxy. The Trust Deeds provide that the record date for the purposes of any meeting may not be more than 10 days prior to the time fixed for such meeting. By fixing a Record Date which is more than 10 days prior to the Meetings and which coincides with the launch date and announcement of the Solicitation, KMG believes that holders of DTC Notes will be benefited by being allowed, if they so wish, to vote on or before the Early Consent Deadline and thus receive the Early Consent Fee, if applicable (i.e. this will put holders of DTC Notes in the same position in this regard as that of holders of EC/CS Notes): this would not be the case if the Record Date were set no more than 10 days before the Meetings in accordance with the Trust Deed.

## **Consent Fee**

Noteholders who validly submit an Electronic Voting Instruction or who validly submit a Form of Sub-Proxy, as applicable, in favour of the relevant Extraordinary Resolution that is received by the relevant Tabulation Agent (i) on or prior to the Early Consent Expiration Time and who have not validly revoked their Electronic Voting Instruction or Form of Sub-Proxy, as applicable, will be entitled to receive the applicable Early Consent Fee, provided that all Extraordinary Resolutions that are the subject of the Proposal are duly passed and become effective in accordance with their terms and the Effective Date has occurred; and (ii) after the Early Consent Deadline but on or prior to the Expiration Time and who have not validly revoked their Electronic Voting Instruction or Form of Sub-Proxy, as applicable, in respect of the relevant Extraordinary Resolution will be entitled to receive the applicable Late Consent Fee, provided that all Extraordinary Resolutions that are the subject of the Proposal are duly passed and become effective in accordance with their terms and the Effective Date has occurred.

**The Early Consent Fee and the Late Consent Fee will be paid as consideration for the relevant Noteholders' approval of the relevant Extraordinary Resolution, and are subject to the passing of the Extraordinary Resolutions relating to all seven Series. No Early Consent Fee or Late 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.**

The following table sets out the applicable Early Consent Fee and Late Consent Fee payable to a Noteholder on the Settlement Date (subject to the terms of the Memorandum) in respect of each Series of Notes (in each case per U.S.\$1,000 in principal amount of Qualifying Notes held by such Noteholder):

	<b>Early Consent Fee</b>	<b>Late Consent Fee</b>
<b>2018 Notes</b>	U.S.\$3.00	U.S.\$1.00
<b>2020 Notes</b>	U.S.\$5.00	U.S.\$1.50
<b>2021 Notes</b>	U.S.\$5.00	U.S.\$1.50
<b>2023 Notes</b>	U.S.\$15.00	U.S.\$5.00
<b>2025 Notes</b>	U.S.\$15.00	U.S.\$5.00
<b>2043 Notes</b>	U.S.\$25.00	U.S.\$7.50
<b>2044 Notes</b>	U.S.\$25.00	U.S.\$7.50

## Expected Timetable (assuming the Meeting is not adjourned)

<b>Event</b>	<b>Date and Time</b>
<b>Launch Date/Announcement of the Solicitation</b> <i>Announcement of the Solicitation and each Notice of Meeting given to Noteholders of each Series through the Clearing Systems.</i> Memorandum made available to Noteholders via the Tabulation Agents (free of charge).	30 June 2015
<b>Record Date</b> <i>Record Date in respect of DTC Notes. Only Direct Participants in DTC at this time and date will be entitled to submit a Form of Sub-Proxy</i>	5.00 p.m. (EST)/10.00 p.m. (London time) on 30 June 2015
<b>Early Consent Expiration Time and Early Consent Deadline</b> <i>Deadline for EC/CS Noteholders to deliver or procure delivery (via the relevant Clearing System) to the EC/CS Tabulation Agent of Electronic Voting Instructions or DTC Noteholders to deliver or procure delivery to the DTC Tabulation Agent the Forms of Sub-Proxy in favour of the relevant Extraordinary Resolution to be eligible to receive the applicable Early Consent Fee.</i> <i>Latest time for Noteholders to deliver a Revocation Instruction in respect of previously submitted Electronic Voting Instructions or Forms of Sub-Proxy, as applicable. Noteholders who deliver a Revocation Instruction (and do not subsequently deliver an Electronic Voting Instruction or Forms of Sub-Proxy, as applicable prior to this time in favour of the relevant Extraordinary Resolution) will not be eligible to receive the applicable Early Consent Fee.</i>	11.00 a.m. (EST)/4.00 p.m. (London time) on 17 July 2015
<b>Expiration Time and Expiration Date</b> <i>Deadline for EC/CS Noteholders to deliver or procure delivery (via the relevant Clearing System) to the EC/CS Tabulation Agent of Electronic Voting Instructions or for DTC Noteholders to deliver or procure delivery to the DTC Tabulation Agent of the Forms of Sub-Proxy in favour of the relevant Extraordinary Resolution to be eligible to receive the applicable Late Consent Fee and to be eligible to vote.</i> <i>Latest time for Noteholders to deliver a Revocation Instruction in respect of previously submitted Electronic Voting Instructions or Forms of Sub-Proxy, as applicable. Noteholders who deliver a Revocation Instruction (and do not subsequently deliver an Electronic Voting Instruction or Form of Sub-Proxy, as applicable, prior to this time in favour of the relevant Extraordinary Resolution) will not be eligible to receive the</i>	11.00 a.m. (EST)/4.00 p.m. (London time) on 24 July 2015

*applicable Late Consent Fee.*

*Latest time for Noteholders to appoint the relevant Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting and vote in respect of the applicable Extraordinary Resolution or to appoint another proxy to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Trust Deed and the relevant Notice of Meeting.*

**Date of the Meetings**

27 July 2015

**Announcement of results**

*The announcement via the Clearing Systems of the results or notice of adjournment of the Meetings, as the case may be.*

27 July 2015 or as soon as reasonably practicable after the Meetings

**Effective Date**

*If all Extraordinary Resolutions are passed, without requiring any adjourned meetings, the date on which all Supplemental Trust Deeds and the Trustee Consent Letter shall be executed and delivered and become effective*

Not later than 2 days after all Extraordinary Resolutions have been passed

**Settlement Date**

*Settlement in respect of the relevant Consent Fee.*

On or about 31 July 2015

**Solicitation Agents**

Any questions from any person (other than persons located and/or resident in Kazakhstan) regarding the terms of the Proposal or the Solicitation may be directed to the Global Solicitation Agents at the addresses and telephone numbers specified below. Any questions from persons located and/or resident in Kazakhstan regarding the terms of the Solicitation may be directed to the Kazakhstan Solicitation Agent at the address and telephone number specified below:

**GLOBAL SOLICITATION AGENTS**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: DCM / LM team  
By telephone: +44 (0) 20 754 76153 / +44 (0)  
20 754 76568  
By email: kmg.lm@list.db.com

**UBS AG, London Branch**

1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

*In Europe and Asia:*  
Attention: Liability Management Group  
Tel: +44 (0) 20 7567 0525  
Email: mark-t.watkins@ubs.com /  
torstein.berteig@ubs.com

*In the Americas:*  
Attention: Liability Management Group  
Collect: +1 (203) 719-4210  
Toll free: +1 (888) 719-4210

**KAZAKHSTAN SOLICITATION AGENT**

**SB Capital, LLP**

Nurly Tau, Al Farabi 5  
Block 1A, 3rd floor  
Kazakhstan, Almaty, 050059

Attention: Mr. Alexander Salmanov / Mr. Andrey Lyu  
By telephone: +7 727 311 06 51  
By email: a.salmanov@sbcapital.kz / a.lyu@sbcapital.kz

### **Tabulation Agents**

Noteholders may obtain copies of the Memorandum and the Notices of Meetings from the Tabulation Agents:

#### **EC/CS TABULATION AGENT**

##### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Issuer Services – Debt & Agency  
Services

By telephone: +44 (0) 20 7547 5000  
By email: xchange.offer@db.com  
By facsimile: +44 (0) 20 7547 6149

#### **DTC TABULATION AGENT**

##### **Deutsche Bank Trust Company Americas**

c/o DB Services Americas, Inc.  
5022 Gate Parkway, Suite 200  
Jacksonville, FL 32256

Attention: Reorg. Department  
By telephone: +1 (877) 843-9767  
By email: DB.Reorg@db.com  
By facsimile: 615-866-3889

Neither the Solicitation Agents, the Tabulation Agents, the Trustee, KMG nor KMG Finance takes any responsibility for the contents of this announcement and none of KMG, KMG Finance, the Solicitation Agents, the Tabulation Agents, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitation, or any recommendation as to whether Noteholders should provide their consent in the Solicitation. 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 any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.