

PRESS-RELEASE

December 6, 2022

More than 129 thousand applications for the purchase of shares were submitted by investors during the IPO of JSC NC KazMunayGas

JSC "Samruk-Kazyna" (Fund) and JSC NC "KazMunayGas" (KMG) inform on the results of the subscription for shares of KMG within IPO completed on December 2, 2022 on the Astana International Exchange (AIX) and on the Kazakhstan Stock Exchange (KASE).

During the subscription, more than 129 thousand applications were received from investors for a total amount of over 181 billion tenge. Based on the results of the analysis of received applications, a decision was made to approve applications totaling more than 153 billion tenge it was decided to satisfy applications for a total amount of over 153 billion tenge. The difference is explained by the fact that, in accordance with previously published purposes of analysis of received applications to prevent the concentration of large blocks of shares in individual large investors, the satisfaction of a number of received applications was not made in full. Applications for purchase of shares received from citizens of Kazakhstan were satisfied in full.

Thus, within the framework of this IPO the Fund sells 18,303,584 (eighteen million three hundred and three thousand five hundred and eighty-four) ordinary shares of KMG, which is 3% of the total number of placed ordinary shares of KMG.

Satisfied investor applications were distributed as follows:

- applications of citizens of Kazakhstan - in the amount of about 74.6 billion tenge (48.5%);
- applications of Kazakh legal entities - in the amount of about 72.7 billion tenge (47.2%);
- applications of foreign individuals and legal entities - in the amount of about 6.6 billion tenge (4.3%).

In the course of determining the applications to be satisfied, priority was given to the applications received from the citizens of the Republic of Kazakhstan, after satisfaction of which (in full), the decision was made to satisfy the applications of the other applicants.

Almassadam Satkaliev, Chairman of the Management Board of the Fund:

"During the IPO of KMG, the leader of the oil and gas industry of the Republic of Kazakhstan, all instructions of the State Commission on Modernization of the Economy of the Republic of Kazakhstan in relation to the IPO of KMG were executed in full. First, priority in the sale of KMG shares was given to applications from citizens of Kazakhstan: in monetary terms, the volume of investments by citizens of Kazakhstan amounted to almost 50% of the total volume of investments raised, and by the number of submitted applications considerably exceeded the total number of applications from other persons/entities taken together. Second, the volume of alienation of shares of the national company amounted to no more than 5% of the total number of placed shares of KMG. In the aggregate, the number of submitted applications and the final sales volume make KMG's IPO the largest in the history of Kazakhstan's stock market. In addition, this IPO demonstrated the high potential of Kazakhstan's securities market, as well as a significant increase in investment literacy and activity among citizens of Kazakhstan, which is a positive factor for further implementation of the Comprehensive Privatization Plan and the transfer of a number of portfolio companies of the Fund into a competitive environment through IPO mechanisms".

Magzum Mirzagaliyev, Chairman of the Management Board of KMG:

"Listing on the KASE and AIX stock exchanges opens a new stage in the history of KMG's development. Already the largest on Kazakhstan's stock market, KMG's IPO can also be called the first "digital" IPO in Kazakhstan, as 99% of applications for the purchase of shares were submitted online. We are encouraged by the level of interest investors have shown in our company. This largely confirms KazMunayGas' position as a leader in Kazakhstan's oil and gas industry and the belief of the investor community in the potential for further growth and development of our company. We welcome all new shareholders and look forward to sharing our success with them".

On December 7, 2022 all sold shares will be distributed in accordance with the satisfied applications (in the satisfied volume) and credited to the accounts of the relevant investors with simultaneous debiting of their accounts with the relevant amounts as payment for KMG shares purchased by them. Persons who did not have time to apply during the subscription period will be able to purchase KMG shares on market conditions after the opening of secondary trading on the Astana International Exchange (AIX) and the Kazakhstan Stock Exchange (KASE), starting from December 8, 2022.

Sale of shares is carried out in accordance with Government Decree № 908 "On some issues of privatization for 2021-2025" dated 29 December 2020 and № 877 "On some issues of the transfer of shares of Joint Stock Company National Company KazMunayGas to the competitive environment" dated 5 November 2022. The final decision on the alienation of shares was adopted by the Board of Directors of the Fund and approved by Resolution No. 978 of the Government of the Republic of Kazakhstan dated 5 December 2022.

Joint coordinators and local bookrunners of the transaction were Halyk Finance JSC, Freedom Finance JSC, SkyBridge Invest JSC and BCC Invest JSC, international bookrunners - WOOD & Company Financial Services a.s. and Renaissance Securities (Cyprus) Limited.

More detailed information is available at: <https://www.kmg.kz>

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About JSC National Company KazMunayGas:

JSC National Company KazMunayGas is the leading vertically integrated oil and gas company in Kazakhstan. KMG manages assets across the entire production cycle from hydrocarbon exploration and production to transportation, processing and specialized services. Founded in 2002, the company represents Kazakhstan's interests in the country's oil and gas industry.

KMG's main assets are as follows:

Exploration and Production: Ozenmunaigas (OMG) - 100%, Embamunaigas (EMG) - 100%, Kazakhturkmunai (KTM) - 100%, KazMunayTeniz - 100%, Urikhtau (UO) - 100%, Mangistaumunaigas (MMG) - 50%, Kazgermunai (KGM) - 50%, Karazhanbasmunai (KBM) - 50%, Kazakhoil Aktobe (KOA) - 50%, PetroKazakhstan Inc (PKI) - 33%, Tengizchevroil (Tengiz) - 20%, Kashagan - 16.88%, Karachaganak - 10%.

Midstream: KazTransOil - 90%, Kazakhstan-China Pipeline (KCP) - 50%, Munai Tas - 51%, Batumi Oil Terminal - 100%, Caspian Pipeline Consortium (CPC) - 20.75%, Kazmortransflot - 100%.

Downstream and other: Pavlodar refinery - 100%, Atyrau refinery - 99.53%, Shymkent refinery - 49.72%, KMG International - 100%, Petromidia - 54.63%, Vega - 54.63%, KazRosGas - 50%, Kazakhstan Petrochemical Industries Inc. - 49.5%.