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JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE CASH TENDER OFFERS UP TO THE APPLICABLE MAXIMUM TENDER AMOUNT FOR EACH OF THE OUTSTANDING SERIES OF U.S.\$1,250,000,000 5.75% NOTES DUE 2047 AND U.S.\$1,500,000,000 6.375% NOTES DUE 2048

21 November 2025

JSC NC “KazMunayGas” (the “**Issuer**”) and KazMunaiGaz Finance Sub B.V. (“**KMG Finance**” and, together with the Issuer, the “**Offerors**”) today announce their invitations to each holder (the “**Holders**”) (subject to certain offer and distribution restrictions) to purchase for cash up to the respective maximum principal amount specified in the table below (such amount in respect of a series of Notes (as defined below), a “**Maximum Tender Amount**”) of the Issuer’s U.S.\$1,250,000,000 5.75% Notes due 2047 (of which U.S.\$1,250,000,000 in principal amount remains outstanding) (the “**2047 Notes**”) and U.S.\$1,500,000,000 6.375% Notes due 2048 (of which U.S.\$1,500,000,000 in principal amount remains outstanding) (the “**2048 Notes**”, and together with the 2047 Notes, the “**Notes**”) (the offer in respect of each series of the Notes, a “**Tender Offer**” and, such offers together, the “**Tender Offers**”).

The following table sets forth certain terms of each of the Tender Offers:

Title of Notes	Securities Codes	Maturity Date	Outstanding Principal Amount	Total Consideration⁽²⁾	Early Tender Payment⁽³⁾	Tender Offer Consideration	Maximum Tender Amount⁽¹⁾	Total Maximum Tender Amount
5.75% Notes due 2047 (the “2047 Notes”)	ISIN: US48667QAP00 (144A) XS1595714087 (Reg S) CUSIP: 48667QAP0 (144A)	19 April 2047	U.S.\$1,250,000,000	U.S.\$956.25	U.S.\$30	U.S.\$926.25	U.S.\$250,000,000	U.S.\$500,000,000
6.375% Notes due 2048 (the “2048 Notes”)	ISIN: US48667QAS49 (144A) XS1807299331 (Reg S) CUSIP: 48667QAS4 (144A)	24 October 2048	U.S.\$1,500,000,000	U.S.\$1,018.75	U.S.\$30	U.S.\$988.75	U.S.\$250,000,000	

- (1) The Offerors intend, but are not obligated, to increase either of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.
- (2) Per \$1,000 principal amount of Notes validly tendered and received by the Tender and Information Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the applicable Minimum Denomination (as defined below)). The applicable Total Consideration includes the Early Tender Payment and excludes Accrued Interest.
- (3) Per \$1,000 principal amount of Notes validly tendered and received by the Tender and Information Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the applicable Minimum Denomination (as defined below)). The applicable Tender Offer Consideration will be the applicable Total Consideration minus the Early Tender Payment. The applicable Tender Offer Consideration excludes Accrued Interest.

The Offerors reserve the right, but are not obligated, to increase or decrease each Maximum Tender Amount in their absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offerors intend, but are not obligated, to increase or decrease either of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of Notes of up to U.S.\$500,000,000.

The Offerors are making two separate Tender Offers, each on the terms and subject to the Conditions set forth in the offer to purchase dated 21 November 2025 (the “**Offer to Purchase**”). The Offer to Purchase is available, subject to eligibility confirmation and registration on the offer website (<https://deals.is.kroll.com/kmg>) (the “**Offer Website**”) operated by the Tender and Information Agent for the purpose of the Tender Offers. The Tender Offers begin on 21 November 2025 and will expire at 5:00 p.m. (New York City time) on 19 December 2025 (the “**Expiration Time**”) unless extended or earlier terminated at the sole discretion of the Offerors as described in the Offer to Purchase.

The Issuer intends to publish its condensed consolidated financial statements for the nine months ended 30 September 2025 on the Issuer’s website on or about 27 November 2025.

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Offer to Purchase.

Indicative Offer Timetable

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 Offer to Purchase (including the Conditions to the Tender Offers). Accordingly, the actual timetable may differ significantly from the timetable set forth below.

Date and time (all times are New York City time, unless otherwise stated)	Event
21 November 2025.....	Launch Date Commencement of the Tender Offers.
5:00 p.m., New York City time, on 5 December 2025, unless extended.....	Early Tender Time The deadline for Holders to validly tender Notes and for such tenders to be received by the Tender and Information Agent to be eligible for the applicable Total Consideration, which includes the Early Tender Payment, plus Accrued Interest.
5:00 p.m. (New York City time), 5 December 2025, unless extended	Withdrawal Deadline The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on the Early Settlement Date or the Final Settlement Date, as applicable (unless that Holder validly re-tenders such Notes and such re-tender is received by the Tender and Information Agent at or prior to the Early Tender Time or Expiration Time, as applicable, and the Notes are accepted by the Offerors).
Expected to be on or about 8 December 2025.....	Early Tender Results The Offerors will issue a press release announcing the amount of each series of Notes validly tendered and not validly

withdrawn at or prior to the Early Tender Time, the amount of each such series of Notes to be accepted for purchase and the details of any applicable pro ration factors.

Promptly after the Early Tender Time, expected to be 9 December 2025, the second business day after the Early Tender Time.....

Early Settlement Date

The date on which the Offerors will deposit with the Clearing Systems the amount of cash necessary to pay, and on which the Clearing Systems will pay to each Holder whose Notes were tendered and accepted for purchase as at the Early Tender Time, the applicable Total Consideration, which includes the Early Tender Payment, plus Accrued Interest in respect of such Notes.

5:00 p.m., New York City time, on 19 December 2025, unless extended.....

Expiration Time

The deadline for Holders to validly tender Notes and for such tenders to be received by the Tender and Information Agent to be eligible for the applicable Tender Offer Consideration, plus Accrued Interest.

Expected to be on or about 22 December 2025

Final Tender Results

The Offerors will, if applicable, issue a press release announcing the amount of each series of Notes validly tendered and not validly withdrawn after the Early Tender Time and at or prior to the Expiration Time and the amount of each such series of Notes to be accepted for purchase and the details of any applicable pro ration factors.

Promptly after the Expiration Time, expected to be on 23 December 2025, the second business day after the Expiration Time

Final Settlement Date

If applicable, the date on which the Offerors will deposit with the Clearing Systems the amount of cash necessary to pay, and on which the Clearing Systems will pay to each Holder whose Notes are accepted for purchase but have not been previously purchased, the applicable Tender Offer Consideration, plus Accrued Interest in respect of such Notes.

The above times and dates are subject to the right of the Offerors, in their sole discretion, to extend, amend and/or terminate any or all of the Tender Offers (subject to applicable law and as provided in the Offer to Purchase). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw its instruction to participate in, the relevant Tender Offer before the deadlines specified above. **The deadlines set by any such**

intermediary and the Clearing Systems for the submission of tender instructions may be earlier than the relevant deadlines specified above.

The Offerors will publicly announce any such extension, amendment or termination, as described under “*Expiration Time; Extension; Amendment; Termination*”. There can be no assurance that the Offerors will exercise their right to extend, terminate or amend the Tender Offers.

Purpose and Background for the Tender Offers

The Offerors are making the Tender Offers as a way of managing the Issuer’s financial liabilities. The Offerors intend to use the opportunity to purchase the Notes up to the applicable Maximum Tender Amount and to use existing cash on hand to fund the Tender Offers. The payment of the Total Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest, for all Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be made by the Issuer (or KMG Finance on behalf of the Issuer) to the Clearing Systems on the Early Settlement Date or the Final Settlement Date, as applicable. The Offerors intend to cancel all Notes purchased by them pursuant to the Tender Offers.

The Tender Offers

The 2047 Total Consideration for each U.S.\$1,000 principal amount of the 2047 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offerors (subject to the applicable Minimum Denomination) will be U.S.\$956.25.

The 2047 Total Consideration in respect of the 2047 Notes already includes the 2047 Early Tender Payment of U.S.\$30 per U.S.\$1,000 principal amount of the 2047 Notes. Holders that validly tender the 2047 Notes which tender is received by the Tender and Information Agent following the Early Tender Time, but at or prior to the Expiration Time, and whose 2047 Notes are accepted for purchase, will receive only the 2047 Tender Offer Consideration, which is an amount equal to the applicable 2047 Total Consideration minus the 2047 Early Tender Payment.

The 2048 Total Consideration for each U.S.\$1,000 principal amount of the 2048 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offerors (subject to the applicable Minimum Denomination) will be U.S.\$1,018.75.

The 2048 Total Consideration in respect of the 2048 Notes already includes the 2048 Early Tender Payment of U.S.\$30 per U.S.\$1,000 principal amount of the 2048 Notes. Holders that validly tender the 2048 Notes which tender is received by the Tender and Information Agent following the Early Tender Time, but at or prior to the Expiration Time, and whose 2048 Notes are accepted for purchase, will receive only the 2048 Tender Offer Consideration, which is an amount equal to the applicable 2048 Total Consideration minus the 2048 Early Tender Payment.

Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offers will be entitled to any and all Accrued Interest on their Notes from and including the last interest payment date for such Notes preceding the Early Settlement Date or the Final Settlement Date, as applicable, up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes. The obligation of the Offerors to accept and pay for Notes validly tendered pursuant to the Tender Offers is conditioned upon satisfaction or waiver of the Conditions as set forth in “*Conditions of the Tender Offers*.” The Offerors reserve the right, subject to applicable law, to waive any or all of the Conditions of each of the Tender Offers at any time.

The Offerors expressly reserve the right, in their sole discretion, subject to applicable law, to (i) terminate any or all of the Tender Offers and not accept for purchase any Notes of the relevant series tendered pursuant to any Tender Offer if any of the Conditions to any such Tender Offer are not satisfied or waived, (ii) waive any and all of the Conditions of any Tender Offer, (iii) extend the Early Tender Time or the Expiration Time with respect to any Tender Offer, (iv) change the Withdrawal Deadline, the Early Settlement Date and/or the Final Settlement Date with respect to any Tender Offer or (v) otherwise amend the other terms of any or all of the Tender Offers. The foregoing rights are in addition to the right of the Offerors to delay acceptance for purchase of Notes tendered under a Tender Offer or the payment for Notes accepted for purchase under such Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that the offerors pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

The amount of each series of Notes that is purchased in the Tender Offers will be based on the relevant Maximum Tender Amount for such series of Notes and the proration arrangements applicable to the Tender Offers. Subject to the Maximum Tender Amounts and the proration arrangements applicable to the Tender Offers, all Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn at or prior to the Early Tender Time that are accepted for purchase pursuant to the Tender Offers will be purchased on the Early Settlement Date.

Each series of Notes may be subject to proration if acceptance of the aggregate principal amount of such Notes validly tendered would cause the Maximum Tender Amount for such Notes to be exceeded.

Furthermore, Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes validly tendered and received by the Tender and Information Agent after the Early Tender Time, and to the extent Notes are tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, the portion of the applicable Maximum Tender Amount available for the purchase of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether.

Where Notes of any series validly tendered at or prior to the Early Tender Time are to be accepted for purchase pursuant to the Tender Offers on a *pro rata* basis, each such tender of Notes will be subject to a proration factor derived from (i) the Maximum Tender Amount for such series of Notes divided by (ii) the aggregate principal amount of such series of Notes that have been validly tendered at or prior to the Early Tender Time (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offers, following the rounding of tenders of Notes referred to below, to equal the applicable Maximum Tender Amount).

Where Notes of any series validly tendered after the Early Tender Time but prior to the Expiration Time are to be accepted for purchase pursuant to the Tender Offers on a *pro rata* basis, each such tender of Notes will be subject to a proration factor derived from (i) the Maximum Tender Amount for such series of Notes less the aggregate principal amount of Notes of such series that were validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, divided by (ii) the aggregate principal amount of such series of Notes that have been validly tendered after the Early Tender Time but at or prior to the Expiration Time (subject to adjustment to allow for the aggregate principal amount of the Notes accepted for purchase pursuant to the Tender Offers, following the rounding of tenders of Notes referred to below, to equal the applicable Maximum Tender Amount).

None of the Offerors, the Dealer Managers or the Tender and Information Agent makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offers, and no one has been authorised by any of them to make such a recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisers and make their own decisions whether to tender Notes in the Tender Offers, and, if so, the principal amount of the relevant Notes to tender.

Tender Instructions

To tender Notes for purchase pursuant to the Tender Offers, a holder of the relevant Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender and Information Agent before the deadlines specified in the Offer to Purchase.

In order to be eligible to participate in the Offer to Purchase, Holders of Notes held through KCSD or the AIX CSD must deliver, or arrange to have delivered on their behalf, through the KCSD or the AIX CSD, and in accordance with the requirements of the KCSD, a valid Tender Instruction in the form specified by the KCSD or the AIX CSD for submission by the KCSD or the AIX CSD on behalf of such Holders to the Tender and Information Agent through the relevant Clearing System and in accordance with the requirements of such Clearing System at or prior to the Expiration Time, unless the relevant Tender Offer is extended, re-opened or terminated as provided in the Offer to Purchase.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, being U.S.\$200,000 and may be submitted in integral multiples of U.S.\$1,000 thereafter.

Holders are advised to read carefully the Offer to Purchase for full details of and information on the procedures for participating in the Tender Offers.

General

The Issuer (or KMG Finance on behalf of the Issuer) may determine in its sole discretion not to accept tenders of Notes for any reason and the Issuer is under no obligation to any Holder to furnish any reason or justification for refusing to accept any tender of Notes. In addition, the Issuer (or KMG Finance on behalf of the Issuer) may determine in its sole discretion whether or not the Conditions to the Tender Offers have been satisfied.

Unless stated otherwise, announcements in connection with the Tender Offers will be by way of the issue of a press release through RNS and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Publication will also be made on the website of the KASE (at www.kase.kz) and on the website of the AIX (at www.aix.kz). Such announcements may also be made by the issue of a press release to a Bloomberg, Reuters IIA and/or such other recognised news service or services as selected by the Offerors. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender and Information 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 Information Agent for the relevant announcements during the course of the Tender Offers.

This announcement is made by Diana Aryssova, Deputy Chairman of the Management Board, on behalf of JSC NC “KazMunayGas” and Mr. Otmar E. Carolus, Managing Director A in his capacity as attorney under the power of attorney, on behalf of KazMunaiGaz Finance Sub B.V. and constitutes a public disclosure of inside information under Regulation (EU) 596/2014, as amended (and including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) (21 November 2025).

For further information on the Tender Offers and terms and conditions on which the Tender Offers is made, Holders should refer to the Offer to Purchase. Questions and requests for assistance in connection with the (a) Tender Offer may be directed to the Dealer Managers; and (b) Tender Offer and the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for all of which are below. All documentation relating to the Tender Offers, together with any updates, will also be available on the Offer Website (<https://deals.is.kroll.com/kmg>).

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DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If you are in any doubt as to the contents of this announcement or the Offer to Purchase 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 Managers, the Tender and Information Agent, the Issuer or KMG Finance makes any recommendation as to whether Holders should participate in the Tender Offers or otherwise provides any legal, business, tax or other advice in connection with the Tender Offers.

This announcement is for informational purposes only. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender 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 Managers or the Tender and Information Agent (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Offer to Purchase and none of the Dealer Managers or the Tender and Information Agent, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Offer to Purchase or the Tender Offers and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Offer to Purchase or any other information provided by the Issuer or KMG Finance in connection with or in relation to the Tender Offers or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance or the Tender Offers.

The Dealer Managers and the Tender and Information Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Offer to Purchase or the Tender Offers. The Tender and Information Agent is the agent of the Offerors and owes no duty to any Holder. None of the Issuer, KMG Finance, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Holders should participate in the Tender Offers or refrain from taking any action in the Tender 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

Neither this announcement nor the Offer to Purchase 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 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 Tender Offers are not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Issuer or KMG Finance 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 Tender Offers to be made by a licensed broker or dealer and any Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offers shall be deemed to be made on behalf of the Issuer and KMG Finance by such Dealer Managers or affiliate (as the case may be) in such jurisdiction and the Tender Offers are not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed. Neither this announcement nor the delivery of the Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or KMG Finance since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Holder participating in the Tender Offers will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the Tender Offers. Any tender of Notes for purchase pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, KMG Finance, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to the tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer or KMG Finance 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 the Tender Offers. No Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Offer to Purchase 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 in any circumstances. The Issuer (or KMG Finance on the Issuer's behalf), in its discretion, reserves the absolute right not to accept the tender of any Notes 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 Offer to Purchase and any other documents or materials relating to the Tender Offers are 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 other than (i) to those persons in the United Kingdom falling within the definition of 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) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offerors, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this announcement or any of its contents.

Republic of Kazakhstan

The Tender 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 and the AIX. This announcement and the Offer to Purchase have not been and will not be submitted for clearance to nor approved by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan and the Astana Financial Services Authority.

The Netherlands

In the Netherlands, the Tender Offers will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors as referred to in the Regulation EU (2017/1129), as amended (the “**Prospectus Regulation**”). Neither this announcement, nor the Offer to Purchase nor any other documentation or material relating to the Tender Offers has been or will be submitted to the Dutch Authority for Financial Markets (*de Autoriteit Financiële Markten*) for approval. Therefore, neither this announcement, the Offer to Purchase nor any other documentation or material relating to the Tender

Offers qualify as an approved prospectus as meant in the Prospectus Regulation. Accordingly, in the Netherlands, the Tender Offers may not be made by way of a public offer within the meaning of the Prospectus Regulation and the Tender Offers may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation. This announcement, the Offer to Purchase and any other documentation or material relating to the Tender 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 the Netherlands, this announcement and the Offer to Purchase have been transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Tender Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or be transmitted to any other person in the Netherlands.

Italy

None of this announcement, the Tender Offers, the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedures of the *Commission Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/ or located in Italy can tender Notes for purchase in the Tender Offers 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 Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and 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 the Notes or the Tender Offers, this announcement or the Offer to Purchase.

France

The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, nor the Offer to Purchase nor any other documentation or material relating to the Tender Offers have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the Prospectus Regulation are eligible to participate in the Tender Offers. This announcement and the Offer to Purchase have not been and will not be submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

Neither this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time-to-time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This announcement and the Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.