

НАСТОЯЩИЙ ДОКУМЕНТ НЕ ПРЕДНАЗНАЧЕН ДЛЯ ДОВЕДЕНИЯ ДО СВЕДЕНИЯ, ПУБЛИКАЦИИ ИЛИ РАСПРОСТРАНЕНИЯ НА ТЕРРИТОРИИ ЮРИСДИКЦИИ, В КОТОРОЙ ДОВЕДЕНИЕ ДО СВЕДЕНИЯ, ПУБЛИКАЦИЯ ИЛИ РАСПРОСТРАНЕНИЕ НАСТОЯЩЕГО УВЕДОМЛЕНИЯ ИЛИ МЕМОРАНДУМА О ПРЕДЛОЖЕНИИ О ПОЛУЧЕНИИ СОГЛАСИЯ ЯВЛЯЕТСЯ НЕПРАВОМЕРНЫМ, А ТАКЖЕ ДЛЯ ОТПРАВКИ В ТАКУЮ ЮРИСДИКЦИЮ ИЛИ В АДРЕС ЛЮБЫХ ЛИЦ, РАСПОЛАГАЮЩИХСЯ ИЛИ ПРОЖИВАЮЩИХ НА ТЕРРИТОРИИ ТАКОЙ ЮРИСДИКЦИИ.

9 июля 2019 года

**АКЦИОНЕРНОЕ ОБЩЕСТВО "КАЗТРАНСГАЗ" ОБЪЯВЛЯЕТ О ПРЕДЛОЖЕНИИ О ПОЛУЧЕНИИ СОГЛАСИЯ В ОТНОШЕНИИ ГАРАНТИРОВАННЫХ ОБЛИГАЦИЙ НА СУММУ 750 000 000 ДОЛЛАРОВ США С ПРОЦЕНТНОЙ СТАВКОЙ 4,375% СО СРОКОМ ПОГАШЕНИЯ В 2027 ГОДУ**

Сегодня АО "КазТрансГаз" (далее **Эмитент**) объявляет о своем предложении (далее **Предложение о получении согласия**) каждому держателю Гарантированных облигаций на сумму 750 000 000 долл. США с процентной ставкой 4,375% со сроком погашения в 2027 году (Regulation S ISIN: XS1682544157, общий код: 168254415; Правило 144A ISIN: US48668NAA90; общий код: 168958498; CUSIP: 48668N AA9) (далее **Облигации**) (i) одобрить и дать свое согласие на продажу до 100% акций или активов своего дочернего предприятия АО "КазТрансГаз Аймак" (далее **КТГА**) и (или) своего дочернего предприятия ТОО "КазТрансГаз Онимдери" (далее **КТГО**) третьему лицу, которое не является АО "НК "КазМунайГаз" (далее **Материнская компания**) или ее дочерней компанией (далее совместно с Материнской компанией именуемых **Группой материнской компании**), и (ii) внесения определенных связанных с этим изменений и дополнений (далее **Предлагаемые изменения**) в договор доверительного управления от 26 сентября 2017 года (далее **Договор доверительного управления**), заключенный между Эмитентом, АО "Интергаз Центральная Азия" (далее **Гарант**) и лондонским отделением банка Citibank N.A. (далее **Доверительный управляющий**) (в том числе в условия Облигаций (далее **Условия**)).

Предложение о получении согласия подготовлено на условиях, изложенных в Меморандуме о предложении о получении согласия от 9 июля 2019 года (далее **Меморандум о предложении о получении согласия**). Термины, используемые, но не определенные в настоящем уведомлении, имеют значения, приданные им в Меморандуме о предложении о получении согласия.

В целях голосования в отношении Предложения о получении согласия держатели Облигаций должны представить действительные Распоряжения о голосовании или Форму субдоверенности в отношении голосования за принятие Решения внеочередного собрания по принадлежащих им Облигациям не позднее 5ч.00 мин. (по восточному стандартному времени)/10ч.00 мин. (по лондонскому времени) 30 июля 2019 года (далее **Срок согласия**).

Вознаграждение за согласие составляет фиксированную сумму в размере 4 доллара США на каждые 1000 долларов основного обязательства по Облигациям, которая будет выплачена держателям Облигаций, которые представили действительные Распоряжения о голосовании или Форму субдоверенности не позднее 11ч. 00 мин. (по восточному стандартному времени)/16ч. 00 мин. (по лондонскому времени) 23 июля 2019 года (далее **Срок раннего согласия**) в поддержку Чрезвычайной резолюции, при голосовании по принадлежащим им Облигациям, и которые впоследствии не отозвали свои Распоряжения о голосовании или Форму субдоверенности (в зависимости от обстоятельств) и не приняли других мер, для того чтобы воздержаться от голосования за Чрезвычайную резолюцию.

*Предлагаемые изменения и обоснование Предложения о получении согласия*

Держателей Облигаций просят одобрить и дать согласие на продажу до 100% акций или активов его дочернего предприятия КТГА (далее **Продажа КТГА**) и (или) ее дочернего предприятия КТГО (далее **Продажа КТГО**), а совместно с Продажей КТГА – **Продажа**) третьему лицу, не входящему в состав Группы материнской компании, при условии, что Продажа осуществляется на условиях, не менее

благоприятных, чем условия сопоставимой сделки, в совершении которой не имеется заинтересованности, и при условии, что средства, вырученные от Продажи, используются для погашения определенной задолженности Эмитента и (или) Гаранта, которая имеет равные условия погашения с Облигациями или имеет приоритетные права на погашения по сравнению с Облигациями, вкладываются в активы, используемые в ходе обычной хозяйственной деятельности, или сохраняются в форме денежных средств или их эквивалентов в порядке, более подробно предусмотренном в Чрезвычайной резолюции. В соответствии с условиями Облигаций при продаже на Эмитента налагаются определенные ограничения. Соответственно, Эмитент запрашивает согласие Держателей облигаций на Продажу и внесение изменений в Условия.

Продажи соответствуют Стратегии развития Материнской компании на 2018 – 2028гг., утвержденной советом директоров Материнской компании. В настоящее время намерение Эмитента при осуществлении Продаж заключается в том, чтобы использовать вырученные средства для погашения определенной задолженности Эмитента и (или Гаранта), которая имеет равные условия погашения с Облигациями или имеет приоритетные права на погашения по сравнению с Облигациями. Эмитент рассчитывает на то, что Продажи снизят уровень консолидированного долга приблизительно на 232 млн. долларов США, что значительно улучшит общий уровень ликвидности и благоприятно повлияет на показатель EBITDA.

#### *Собрание держателей облигаций*

Собрание держателей облигаций состоится 1 августа 2019 года в 10ч.00 мин. (по лондонскому времени) в лондонском офисе "Бейкер и Макензи Эл-эл-Пи" по адресу: 100 New Bridge Street, London, EC4V 6JA. После собрания Эмитент огласит результаты.

#### *Ориентировочный график*

График составлен исходя из того, что в день проведения первоначального Собрания, на Собрании присутствует кворум и оно правомочно, соответственно проведение повторного Собрания не требуется. Срок согласия, помимо прочего, может быть изменен в соответствии с условиями Предложения о получении согласия. Соответственно, фактический график может значительно отличаться от ориентировочного, приведенного далее. Время в приведенном далее графике указано по лондонскому (восточному стандартному) времени соответствующего дня.

#### **Дата и время**

#### **Мероприятие**

9 июля 2019 года..... *Дата начала процесса получения согласия*

Объявление о Предложении о получении согласия и получение Меморандума о предложении о получении согласия от Агента по голосованию.

Уведомление о Собрании подано Держателям облигаций через (i) Клиринговые системы и (ii) OAM Euronext Dublin.

Уведомление о Собрании размещено на Вебсайте, используемом для получения согласия (<https://www.lucid-is.com/ktg>).

Договор доверительного управления и проект Дополнительного договора доверительного управления (определение каждого из которых предусмотрено настоящим документом) будут предоставлены Держателям облигаций для ознакомления Агентом по голосованию (бесплатно) начиная с даты начала процесса получения согласия.

17ч.00 мин. (по восточному стандартному времени)/22ч.00 мин. (по лондонскому времени) 22 июля 2019 года

*Дата закрытия реестра*

В отношении Облигаций, которые находятся владении ДТК, только Держатели облигаций, зарегистрированные на Дату закрытия реестра, имеют право голосовать в отношении Предложения о получении согласия.

11ч.00 мин. (по восточному стандартному времени)/16ч. 00 мин. (по лондонскому времени) 23 июля 2019 года

*Срок раннего согласия*

Крайний срок для представления Держателями облигаций действительного Распоряжения о голосовании или Формы субдоверенности (в зависимости от обстоятельств) для голосования в поддержку Чрезвычайной резолюции, для того, чтобы иметь право на получение Вознаграждения за согласие.

5ч. 00 мин. (по восточному стандартному времени)/10ч.00 мин. (по лондонскому времени) 30 июля 2019 года

*Срок согласия*

Крайний срок для представления Держателями облигаций действительного Распоряжения о голосовании или Формы субдоверенности (в зависимости от обстоятельств) о назначении Агента по голосованию в качестве представителя для голосования на Собрании.

5ч. 00 мин. (по восточному стандартному времени)/10ч.00 мин. (по лондонскому времени) 31 июля 2019 года

Крайний срок для запроса Держателями облигаций сертификата для личного голосования на Собрании.

5ч. 00 мин. (по восточному стандартному времени)/10ч.00 мин. (по лондонскому времени) 1 августа 2019 года

*Собрание держателей облигаций и объявление результатов после Собрания*

Собрание, посвященное рассмотрению Предложения о получении согласия, состоится в лондонском офисе "Бейкер и Макензи Эл-эл-Пи" по адресу: 100 New Bridge Street, London, EC4V 6JA United Kingdom.

Объявление результатов Собрания.

Подписание Дополнительного договора доверительного управления (который вступает в силу в "Дату вступления в силу", определенную далее).

2 августа 2019 года

*Дата вступления в силу*

Дата, в которую Дополнительный договор доверительного управления заключается, вручается и вступает в силу и которая (при условии, что Собрание не было отложено), наступит не позднее, чем через два дня после принятия Чрезвычайной резолюции.

Эмитент уведомляет Держателей облигаций, Доверительного управляющего и Основного агента по платежам и передаче о Дате вступления в силу не позднее чем за два Рабочих дня до Даты вступления в силу.

6 августа 2019 года или в  
ближайшую к этому дню дату

*Дата расчетов*

Выплата Вознаграждения за согласие, если применимо.

#### *Общие положения*

Эмитент оставляет за собой право в любое время до истечения Срока согласия (i) отменить, продлить, изменить любое из условий или отказаться от любого из условий Предложения о получении согласия (кроме Чрезвычайной резолюции); (ii) изменить форму или размер Вознаграждения за согласие (или условия, связанные с его выплатой, без изменения формы или размера Вознаграждения за согласие); (iii) отменить или изменить процедуры, относящиеся к Предложению о получении согласия (включая любые изменения в отношении соответствующих временных ограничений и (или) сроков, относящихся к Распоряжению о голосовании или Форме субдоверенности, в зависимости от обстоятельств), как предусмотрено в Меморандуме о предложении о получении согласия; или (iv) внести изменения в любой из документов, которые были предоставлены Держателям облигаций для ознакомления в соответствии с Уведомлением, за исключением Дополнительного договора доверительного управления, который может быть изменен только заполнением дат, с учетом норм применимого законодательства и Договора доверительного управления.

Держатели облигаций, не голосующие на основании Распоряжения о голосовании или Формы субдоверенности, могут голосовать в соответствии с приложением 3 к Договору доверительного управления.

Бенефициарным собственником рекомендуется утонить у банка, брокера, Держателя счета, Клиринговой системы или других посредников, через которых они владеют своими Облигациями, устанавливает ли такой посредник иные сроки для каждого из указанных мероприятий.

Любые вопросы в связи с Предложением о получении согласия могут направляться Агентам по согласию, а вопросы в связи с Предложением о получении согласия и вручением Распоряжения о голосовании или Формы субдоверенности могут также направляться Агенту по голосованию (выступающему от имени Эмитента), но не должны направляться Эмитенту, Гаранту, Доверительному управляющему или Основному агенту по платежам и переводам.

Эмитент объявит (или обеспечит размещение объявлений) в связи с Предложением о получении согласия в соответствии с применимым законодательством путем вручения уведомлений Клиринговым системам для передачи Прямым участниками и через ОАМ Euronext Dublin. Все объявления и Формы субдоверенности также будут размещены на Вебсайте, используемом для получения согласия. Копии всех объявлений, уведомлений и пресс-релизов также можно получить у Агента по голосованию по адресу и номеру телефона, указанным на последней странице настоящего уведомления. Могут возникнуть задержки с вручением уведомлений Клиринговым системам, и Держателям облигаций настоятельно рекомендуется связаться с Агентами по получению согласия или с Агентом по голосованию по поводу соответствующих сообщений в ходе Предложения о получении согласия, контактные данные которых указаны на последней странице настоящего уведомления.

Держатели облигаций могут ознакомиться с копиями указанных далее документов в офисе Эмитента и офисах Агента по голосованию, указанных ниже, в любое время в течение рабочего дня (за исключением субботы, воскресенья и государственных праздников) до Собрания, и копии всех таких документов можно будет получить на Собрании.

Настоящее уведомление направляется компанией:

**АО "КазТрансГаз"**

010000, Республика Казахстан, г. Нур-Султан,  
улица А. Бокейхан, здание 12

Вопросы и запросы об оказании содействия в связи с Предложением о получении согласия могут направляться Эмитенту, а также любому Агенту по получению согласия.

### ЭМИТЕНТ

Данияр Аркалык  
Директор Департамента корпоративного финансирования и казначейства  
Телефон: +7 (7172) 55 22 41  
Электронная почта: D.Arkalyk@ktg.kz

### АГЕНТЫ ПО ПОЛУЧЕНИЮ СОГЛАСИЯ

#### Citigroup Global Markets Limited

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969

Email:

liabilitymanagement.europe@citi.com

Attention: Liability Management  
Group

#### ING Bank N.V., London Branch

8 - 10 Moorgate  
London  
EC2R 6DA  
United Kingdom

Telephone: +44 20 7767 6784

Email: liability.management@ing.com

Attention: Liability Management Team

#### VTB Capital plc

14 Cornhill  
London EC3V 3ND  
United Kingdom

Telephone: +44 20 3334 8029

Email:

liability.management@vtbcapital.com

Attention: Liability Management

Вопросы и запросы об оказании содействия в связи с вручением распоряжений о голосовании могут направляются Агенту по голосованию.

#### Lucid Issuer Services Limited

Tankerton Works  
12 Argyle Walk  
London  
WC1 8HA

United Kingdom

Attention: David Shilson

Tel: +44 20 7704 0880

Fax: +44 20 3004 1590

Email: [ktg@lucid-is.com](mailto:ktg@lucid-is.com)

### ОГРАНИЧЕНИЕ ОТВЕТСТВЕННОСТИ

Настоящее уведомление необходимо изучить совместно с Меморандумом о предложении о получении согласия. Настоящее уведомление и Меморандум о предложении о получении согласия содержат важную информацию, с которой необходимо внимательно ознакомиться до принятия каких-либо решений в отношении Предложения о получении согласия. Если у Вас имеются какие-либо сомнения относительно содержания настоящего уведомления или Меморандума о предложении о получении согласия или действий, которые Вам следует предпринять, мы рекомендуем Вам самостоятельно обратиться за финансовой или юридической консультацией, в том числе в отношении любых налоговых последствий, а также непосредственно к Вашему брокеру, работнику

банка, юридическому консультанту, бухгалтеру или иному независимому финансовому консультанту. Любые физические лица или компании, Облигации которых от их имени находятся во владении брокера, дилера, банка, депозитария, трастовой компании или иного номинального владельца либо посредника, должны связаться с такими юридическими лицами, если они намерены принять Предложение в отношении таких Облигаций.

Во избежание разночтений, никакой Агент по получению согласия, Агент по голосованию, Доверительный собственник или Эмитент не предоставляют каких-либо рекомендаций относительно участия Держателей облигаций в Предложении о получении согласия и иным образом не предоставляют каких-либо юридических, коммерческих, налоговых или иных консультаций в отношении Предложения о получении согласия.

Настоящее уведомление предоставляется исключительно в информационных целях. Предложение о получении согласия делается исключительно в соответствии с Меморандумом о предложении о получении согласия и только в тех юрисдикциях, в которых оно разрешено в соответствии с применимым правом. Ни настоящее уведомление, ни Меморандум о предложении о получении согласия, ни какие-либо иные документы или материалы, относящиеся к Предложению о получении согласия, не представляют собой предложение об участии в Предложении о получении согласия лицам или от лиц, проживающих или являющихся резидентами любой юрисдикции, в которой такое предложение будет незаконным.

Никакой Агент по получению согласия, Доверительный собственник или Агент по голосованию не проводили отдельной проверки информации, содержащейся в Меморандуме о предложении о получении согласия. Никакой из Агентов по получению согласия, Доверительный собственник или Агент по голосованию (и их соответствующие директора, сотрудники или аффилированные лица агенты) не предоставляют гарантий и не дают рекомендаций в связи с Меморандумом о предложении о получении согласия или Предложением о получении согласия, и ни одно из указанных лиц не несет какой-либо ответственности за точность или полноту информации, содержащейся в Меморандуме о предложении о получении согласия, или иной информации, предоставляемой Эмитентом в связи с Предложением о получении согласия. Агент по голосованию является агентом Эмитента, а не агентом Доверительного собственника и не имеет никаких обязательств перед Держателями облигаций. Эмитент, Агенты по получению согласия, Доверительный собственник или Агент по голосованию или любые их соответствующие директора, сотрудники или аффилированные лица дают рекомендаций относительно того, следует ли Держателям облигаций участвовать в Предложении о получении согласия или воздержаться от каких-либо действий в отношении Предложения о получении согласия в по каким-либо Облигациям, и ни один из них не уполномочивал каких-либо лиц на предоставление таких рекомендаций.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE CONSENT SOLICITATION MEMORANDUM.**

9 July 2019

**KAZTRANS GAS JOINT STOCK COMPANY ANNOUNCES CONSENT SOLICITATION IN RESPECT OF THE U.S.\$750,000,000 4.375% GUARANTEED NOTES DUE 2027**

KazTransGas Joint Stock Company (the "**Issuer**") announces today its invitation to each holder of U.S.\$750,000,000 4.375% Guaranteed Notes Due 2027 (Regulation S ISIN: XS1682544157, Common Code: 168254415; Rule 144A ISIN: US48668NAA90; Common Code: 168958498; CUSIP: 48668N AA9) (the "**Notes**") to (i) approve and consent to the sale of up to 100% of the shares or assets of its subsidiary KazTransGas Aimak JSC ("**KTGA**") and/or its subsidiary KazTransGas Onimderi LLP ("**KTGO**") to a third party which is not JSC NC "KazMunayGas" (the "**Parent**") or any of its subsidiaries (together with the Parent, the "**Parent Group**"), and (ii) make certain related amendments to the trust deed dated 26 September 2017 between the Issuer, Intergas Central Asia Joint Stock Company (the "**Guarantor**") and Citibank N.A., London Branch (the "**Trustee**") (the "**Trust Deed**") (including the terms and conditions of the Notes (the "**Conditions**")) (the "**Proposed Amendment**") (the "**Solicitation**").

The Solicitation is made on the terms and subject to the conditions set forth in the consent solicitation memorandum dated 9 July 2019 (the "**Consent Solicitation Memorandum**"). Terms used in this notice but not defined in this notice have the respective meanings given to them in the Consent Solicitation Memorandum.

In order to vote in respect of the Solicitation, holders of the Notes must submit a valid Consent Instruction or Form of Sub-Proxy with respect to the Notes they hold in favour of the Extraordinary Resolution by no later than 5:00 a.m. (EST)/10:00 a.m. (London time) on 30 July 2019 (the "**Consent Deadline**").

The Consent Fee is a fixed fee of US\$4 per US\$1,000 principal amount of the Notes payable to Noteholders who submit a valid Consent Instruction or Form of Sub-Proxy by no later than 11:00 a.m. (EST)/4:00 p.m. (London time) on 23 July 2019 (the "**Early Consent Deadline**") in favour of the Extraordinary Resolution with respect to the Notes they hold and who have not subsequently validly withdrawn their Consent Instruction or Form of Sub-Proxy (as applicable) or otherwise made arrangements to abstain from voting in respect of the Extraordinary Resolution.

*The Proposed Amendment and rationale for the Solicitation*

The Noteholders are being requested to approve and consent to the sale of up to 100% of the shares or assets of its subsidiary KTGA (the "**KTGA Disposal**") and/or its subsidiary KTGO (the "**KTGO Disposal**", and together with the KTGA Disposal, the "**Disposals**") to a third party outside the Parent Group, provided that the Disposals are on terms that are no less favourable than those that could be obtained in a comparable arm's-length transaction and the proceeds received from the Disposals are used to repay certain indebtedness of the Issuer and/or the Guarantor that ranks *pari passu* or senior to the Notes, invest the proceeds in assets used in the ordinary course of business or retain them as cash or cash equivalents, as more fully described in the Extraordinary Resolution. Under the terms and conditions of the Notes, the Issuer is subject to certain limitations on disposals. Accordingly, the Issuer is seeking consent from Noteholders to sanction and approve the Disposals and to make amendments to the Conditions.

The Disposals are in line with the Parent's "*Development Strategy 2018-2028*", as approved by the Parent's board of directors. If the Disposals are implemented, the Issuer's current intention is to use the proceeds to repay certain indebtedness of the Issuer and/or the Guarantor that ranks *pari passu* or senior to the Notes. The Issuer expects the Disposals to reduce its consolidated debt levels by approximately US\$232 million, significantly improving its overall liquidity position and positively impacting its EBITDA.

### *Meeting of noteholders*

A meeting of noteholders is to be held at 10:00 a.m. (London time) at the offices of Baker McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA on 1 August 2019. After the meeting, the Issuer shall announce the result.

### *Indicative Timetable*

This timetable assumes that the Meeting is quorate on the date on which it is first convened and, accordingly, no adjourned Meeting is required. The Consent Deadline, among others, may be amended under the terms of the Solicitation. Accordingly, the actual timetable may differ significantly from the indicative timetable set out below. The times stated below refer to the relevant London/EST time on the relevant date.

<b>Date and time</b>	<b>Event</b>
9 July 2019.....	<i>Launch Date</i>  Solicitation announced and the Consent Solicitation Memorandum available from the Tabulation Agent.  Notice of Meeting given to Noteholders via (i) the Clearing Systems and (ii) the OAM of Euronext Dublin.  Notice of Meeting posted on the Consent Website.  The Trust Deed and a draft Supplemental Trust Deed (each as defined herein) will be made available to Noteholders for inspection via the Tabulation Agent (free of charge) with effect from the launch date.
5:00 p.m. (EST)/10:00 p.m. (London time) 22 July 2019.....	<i>Record Date</i>  With respect to Notes held through DTC, only Noteholders as of the Record Date are entitled to exercise voting rights with respect to the Solicitation.
11:00 a.m. (EST)/4:00 p.m. (London time) 23 July 2019.....	<i>Early Consent Deadline</i>  Latest time for Noteholders to deliver a valid Consent Instruction or Form of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution in order to be eligible to receive the Consent Fee.
5:00 a.m. (EST)/10:00 a.m. (London time) 30 July 2019.....	<i>Consent Deadline</i>  Latest time for Noteholders to deliver a valid Consent Instruction or Form of Sub-Proxy (as applicable) to appoint the Tabulation Agent as proxy in relation to the Meeting.
5:00 a.m. (EST)/10:00 a.m. (London time) 31 July 2019.....	Latest time for Noteholders to request a voting certificate to vote in person at the Meeting.
5:00 a.m. (EST)/10:00 a.m. (London time) 1 August 2019.....	<i>Noteholder Meeting and Announcement of Results after the Meeting</i>  Meeting to consider the Solicitation, to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA, United Kingdom.  Announcement of the Results of the Meeting.

Signing of the Supplemental Trust Deed (such document to become effective on the 'Effective Date' described below).

2 August 2019..... *Effective Date*

The date on which the Supplemental Trust Deed is executed and delivered and becomes effective, which (provided that the Meeting is not adjourned) is expected to be no later than two days after the Extraordinary Resolution has been passed.

The Issuer shall notify the Noteholders, the Trustee and the Principal Paying and Transfer Agent of the Effective Date at least two Business Days prior to the Effective Date.

On or about 6 August 2019..... *Settlement Date*

Payment of the Consent Fee, if applicable.

### *General*

The Issuer reserves the right, at any time prior to the Consent Deadline, to (i) terminate, extend, modify, vary or waive any of the terms of the Solicitation (other than the Extraordinary Resolution); (ii) modify the form or amount of the Consent Fee (or conditions relating to the payment thereof without necessarily modifying the form or amount of the Consent Fee); (iii) terminate, amend, or vary the procedures related to the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to Consent Instructions or Forms of Sub-Proxy, as applicable) as set out in the Consent Solicitation Memorandum; or (iv) amend or modify any of the documents which have been made available for inspection by Noteholders as described in the Notice other than the Supplemental Trust Deed which may only be modified to complete dates, subject to the applicable law and the Trust Deed.

Noteholders not voting by way of Consent Instruction or Form of Sub-Proxy can otherwise vote in accordance with Schedule 3 of the Trust Deed.

Beneficial Owners are advised to check with the bank, securities broker, Accountholder, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified.

Any questions in relation to the Solicitation may be directed to the Solicitation Agents, or in connection with the Solicitation and the delivery of Consent Instructions or Forms of Sub-Proxy, may be directed to the Tabulation Agent (acting on behalf of the Issuer) and not to the Issuer, the Guarantor, the Trustee or the Principal Paying and Transfer Agent.

The Issuer will make (or cause to be made) announcements in connection with the Solicitation in accordance with applicable law by delivery of notices to the Clearing Systems for communication to Direct Participants and through the OAM of Euronext Dublin. All announcements and Forms of Sub-Proxy will also be posted on the Consent Website. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent at its address and telephone number as set forth on the last page of this announcement. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation Agents or the Tabulation Agent for the relevant announcements during the course of the Solicitation, the contact details for which are on the last page of this announcement.

Noteholders may inspect copies of the documents set out below at the registered office of the Issuer and the specified offices of the Tabulation Agent set out below at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, and copies of such documents shall be available at the Meeting.

This announcement is made by:

**KazTransGas Joint Stock Company**

12 Bokeikhan Street  
Nur-Sultan, 010000  
Republic of Kazakhstan

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

**SOLICITATION AGENTS**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969

Email:

[liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

Attention: Liability Management  
Group

**ING Bank N.V., London Branch**

8 - 10 Moorgate  
London  
EC2R 6DA  
United Kingdom

Telephone: +44 20 7767 6784

Email: [liability.management@ing.com](mailto:liability.management@ing.com)

Attention: Liability Management Team

**VTB Capital plc**

14 Cornhill  
London EC3V 3ND  
United Kingdom

Telephone: +44 20 3334 8029

Email:

[liability.management@vtbcapital.com](mailto:liability.management@vtbcapital.com)

Attention: Liability Management

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  
WC1 8HA  
United Kingdom

Attention: David Shilson

Tel: +44 20 7704 0880

Fax: +44 20 3004 1590

Email: [ktg@lucid-is.com](mailto:ktg@lucid-is.com)

**DISCLAIMER**

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made in respect of the Solicitation. If you are in any doubt as to the contents of this announcement or the Consent Solicitation 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 Solicitation in respect of such Notes.

For the avoidance of doubt, none of the Solicitation Agents, the Tabulation Agent, the Trustee nor the Issuer 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.

The announcement is for information purposes only. The Solicitation is being made only pursuant to the Consent Solicitation Memorandum and only in such jurisdictions as are permitted under applicable law. None of this announcement, the Consent Solicitation 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 Trustee or the Tabulation Agent have separately verified the information contained in the Consent Solicitation Memorandum. None of the Solicitation Agents, the Trustee and the Tabulation Agent (and their respective directors, employees or affiliates) make any representations or recommendations whatsoever regarding this announcement, the Consent Solicitation 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 Consent Solicitation Memorandum or any other information provided by the Issuer in connection with the Solicitation. The Tabulation Agent is the agent of the Issuer, it is not an agent of the Trustee and it owes no duty to any Noteholder. None of the Issuer, 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 actions in the Solicitation with respect to any of the Notes, and none of them authorised any person to make any such recommendation.

**IMPORTANT: You must read the following before continuing.** The following disclaimer applies to the attached consent solicitation memorandum (the "**Memorandum**"), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore required to read this page carefully before reading, accessing or making any other use of the Memorandum. By accepting the email to which this Memorandum was attached and by accessing or reading the Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Citigroup Global Markets Limited, ING Bank N.V., London Branch and VTB Capital plc (the "**Solicitation Agents**"), Lucid Issuer Services Limited (the "**Tabulation Agent**"), KazTransGas Joint Stock Company (the "**Issuer**") and/or Intergas Central Asia Joint Stock Company (the "**Guarantor**") as a result of such acceptance and access.

**Confirmation of your representation:** The Memorandum was sent at your request and, by accepting the e-mail to which the Memorandum was attached and accessing the Memorandum, you have (in addition to the above) represented to the Issuer, the Guarantor, the Solicitation Agents and the Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the U.S.\$750,000,000 4.375 per cent. guaranteed notes due 2027 issued by the Issuer (Unrestricted Global Note ISIN: XS1682544157; Common Code: 168254415; Restricted Global Note ISIN: US48668NAA90; Common Code: 168958498; CUSIP: 48668N AA9) (the "**Notes**");
- (ii) you shall not pass on the Memorandum to third parties or otherwise make the Memorandum publicly available;
- (iii) you are not a person to or from whom it is unlawful to send the Memorandum or to solicit consents under the Solicitation described herein under applicable law; and
- (iv) you consent to delivery of the Memorandum by electronic transmission.

Any materials relating to the Solicitation (as defined herein) do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Solicitation shall be deemed to be made by such Solicitation Agents or such affiliate(s), as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Solicitation is not being made in any such jurisdiction where the Solicitation Agents or one of their affiliates is not so licensed.

The distribution of the Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Memorandum comes are required by the Issuer, the Guarantor, Citibank, N.A., London Branch (the "**Trustee**"), the Solicitation Agents, Citibank, N.A., London Branch (the "**Principal Paying and Transfer Agent**") and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and/or the Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and/or the Tabulation Agent, accepts any liability or responsibility whatsoever in respect of any such alteration or change.

You are otherwise reminded that the Memorandum has been delivered to you on the basis that you are a person into whose possession the Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding of Notes, you should inform the Tabulation Agent accordingly. The Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

**The Memorandum contains 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 financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other professional 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 or clearing system must contact such entity if it wishes to participate in the Solicitation.

## CONSENT SOLICITATION MEMORANDUM

(the "Memorandum")

**This Memorandum is important and requires your immediate attention. If you are in any doubt about the contents of this Memorandum or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

This Memorandum does not constitute an invitation to participate in the Solicitation (as defined below) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes are required by each of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

If you have recently sold or otherwise transferred your entire holding of Notes, you should inform the Tabulation Agent accordingly. This Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

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### Solicitation of Consents

to the holders of

**US\$750,000,000 4.375 per cent. Guaranteed Notes due 2027 (the "Notes")**

(Regulation S ISIN: XS1682544157, Common Code: 168254415;

Rule 144A ISIN: US48668NAA90, Common Code: 168958498; CUSIP: 48668N AA9)

issued by

**KazTransGas Joint Stock Company**

(the "Issuer")

to make certain amendments

**to the Trust Deed (including the Conditions) (each as defined below)**

**in relation to the outstanding Notes**

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The Issuer hereby requests that the beneficial holders of the outstanding Notes (the "Noteholders") vote in favour of an extraordinary resolution (the "Extraordinary Resolution") at a meeting (including any adjournment thereof) of Noteholders (the "Meeting") to approve and consent to the sale of up to 100% of the shares or assets of its subsidiary KazTransGas Aimak JSC ("KTGA") and/or its subsidiary KazTransGas Onimderi LLP ("KTGO") to a third party which is not JSC NC "KazMunayGas" (the "Parent") or any of its subsidiaries (together with the Parent, the "Parent Group") and to make certain amendments to the trust deed dated 26 September 2017 between the Issuer, Intergas Central Asia Joint Stock Company (the "Guarantor") and the Trustee (the "Trust Deed") (including the terms and conditions of the Notes (the "Conditions")) (the "Proposed Amendment") (the "Solicitation").

A notice convening the Meeting to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA on 1 August 2019 at the time specified therein is set out in Annex A (*Form of Notice and Extraordinary Resolution*) to this Memorandum (the "Notice") and is being delivered simultaneously via Euroclear Bank S.A./N.V. ("Euroclear"), Clearstream Banking S.A. ("Clearstream, Luxembourg"), The Depository Trust Company (the "DTC") (the "Clearing Systems" and each a "Clearing System") and the Officially Appointed Mechanism ("OAM") of the Irish Stock Exchange plc trading as Euronext Dublin (the "Euronext Dublin"). All announcements will also be posted on the website operated by the Tabulation Agent for purposes of the Solicitation: <https://www.lucid-is.com/ktg> (the "Consent Website"). At the Meeting, the Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution in the form set out in the Notice.

Subject to the terms and conditions specified in this Memorandum, Noteholders who submit a valid Consent Instruction or Form of Sub-Proxy (each as defined below) with respect to the Notes they hold in favour of the Extraordinary Resolution by no later than 11:00 a.m. (EST)/4:00 p.m. (London time) on 23 July 2019 (the "Early Consent Deadline") and who have not subsequently validly withdrawn their Consent Instruction or Form of Sub-Proxy (as applicable) or otherwise made arrangements to abstain from voting in respect of the Extraordinary Resolution, will be entitled to receive the amount of US\$4 per US\$1,000 in principal amount of the Notes in respect of which it has so submitted its Consent Instruction or Form of Sub-Proxy (the "Consent Fee") if the Extraordinary Resolution is passed. Noteholders who have submitted a Consent Instruction or Form of Sub-Proxy (as applicable) prior to the Early Consent Deadline shall not be entitled to withdraw such Consent Instruction or Form of Sub-Proxy (as applicable) after such time on such date, unless otherwise required by law.

Noteholders who submit their Consent Instructions or Forms of Sub-Proxy (as applicable) after the Early Consent Deadline will not be eligible to receive the Consent Fee and, for the avoidance of doubt, Noteholders who submit their Consent Instructions or Forms of Sub-Proxy (as applicable) after the 5:00 a.m. (EST)/10:00 a.m. (London time) on 30 July 2019 (the "Consent Deadline") will still be eligible to vote in respect of the Extraordinary Resolution but, will not be eligible to receive the Consent Fee or any other amount.

**Noteholders who do not submit a valid Consent Instruction by the Early Consent Deadline will not be entitled to receive the Consent Fee or any other amount. Noteholders who attend and vote at the Meeting will not be entitled to receive the Consent Fee.**

**NOTEHOLDERS MUST ENSURE DELIVERY OF THEIR CONSENT INSTRUCTIONS OR FORMS OF SUB-PROXY (AS APPLICABLE) TO THE TABULATION AGENT PRIOR TO THE EARLY CONSENT DEADLINE OR THE CONSENT DEADLINE (AS THE CASE MAY BE) OR, IF EARLIER, BEFORE THE RELEVANT EXPIRATION DATE SET BY THE RELEVANT CLEARING SYSTEM.**

**NOTEHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, BANK, CUSTODIAN, TRUST COMPANY, OR OTHER NOMINEE OR INTERMEDIARY OR CLEARING SYSTEM, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR RECEIPT OF THEIR CONSENT INSTRUCTIONS OR FORMS OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH CONSENT INSTRUCTIONS OR FORMS OF SUB-PROXY (AS APPLICABLE) MAY BE PROCESSED AND DELIVERED TO THE TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINES.**

Accountholders in any Clearing System by submission of Consent Instructions authorise such Clearing System to disclose their identity to the Issuer, the Guarantor, the Solicitation Agents, the Tabulation Agent and the Trustee.

**BEFORE MAKING ANY DECISIONS IN RESPECT OF THE SOLICITATION, NOTEHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. NONE OF THE ISSUER, THE GUARANTOR, THE SOLICITATION AGENTS, THE TRUSTEE, THE PRINCIPAL PAYING AND TRANSFER AGENT OR THE TABULATION AGENT IS PROVIDING NOTEHOLDERS WITH ANY LEGAL, BUSINESS, TAX OR OTHER ADVICE IN THIS MEMORANDUM. NOTEHOLDERS SHOULD CONSULT WITH THEIR BROKER, FINANCIAL ADVISOR, LEGAL COUNSEL OR OTHER ADVISORS REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE SOLICITATION.**

**This Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of an offer to sell or subscribe for, any securities of the Issuer or any other entity.**

**The distribution of this Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.**

References in this Memorandum to a specific time are, unless otherwise indicated herein, to London time on the relevant day or date.

**EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE SOLICITATION AGENTS, THE TRUSTEE, THE PRINCIPAL PAYING AND TRANSFER AGENT OR THE TABULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, IN CONNECTION WITH ITS DECISION ON HOW TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTION.**

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**Solicitation Agents**

**Citigroup**

**ING**

**VTB Capital**

9 July 2019.

## IMPORTANT INFORMATION

### **No Representations other than those in this Memorandum**

None of the Issuer or the Guarantor has authorised the making or provision of any representation or information other than as contained in this Memorandum. Any such representation or information, if given or made, should not be relied upon as having been authorised by the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent, the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents, any subsidiary of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent.

### **Disclaimer**

**In accordance with normal practice, none of the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent expresses any opinion as to the merits of the Proposed Amendment or the Extraordinary Resolution. None of the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent has been involved in formulating the Proposed Amendment or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Memorandum and/or the Notice or that any disclosed information is accurate, complete and not misleading. Accordingly, any Noteholder who is in doubt as to the impact of the implementation of the Proposed Amendment and/or the Extraordinary Resolution should seek its own independent legal, financial and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Extraordinary Resolution, including any tax consequences.**

### **No Investment Advice**

Nothing in this Memorandum or anything communicated to the Noteholders by or on behalf of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents in connection with the Solicitation is intended to constitute or should be construed as advice on the merits of the Extraordinary Resolution, the Proposed Amendment or the exercise of any rights attaching to the Notes.

### **No Tax Advice**

Nothing in this Memorandum or anything communicated to the Noteholders by or on behalf of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents in connection with the Solicitation is intended to constitute or should be construed as advice on the tax consequences for Noteholders arising from the acceptance of the offer to pay the Consent Fee. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Subject as set out in "*Additional Terms of the Solicitation*", Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent with respect to taxes arising in connection with the offer to pay the Consent Fee.

### **Authorised Information**

No person has been authorised to give any information with respect to the Solicitation, or to make any representation in connection therewith, other than those contained in this Memorandum or any other document entered into in relation to the Solicitation. If made or given, such recommendation or any such

information or representation must not be relied on as having been authorised by the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent.

### **Jurisdictional Restrictions**

The making of the Solicitation and the payment of the Consent Fee may be restricted by law in some jurisdictions. Persons into whose possession this Memorandum comes must inform themselves about and observe these restrictions.

The Solicitation is not being made to, and no votes in respect of the Extraordinary Resolution are being solicited from, Noteholders or Beneficial Owners of Notes in any jurisdiction in which it is unlawful to make such solicitation or issue such votes. However, the Issuer may, in its sole discretion, take such actions as it may deem necessary to solicit votes in respect of the Extraordinary Resolution in any jurisdiction and may extend the Solicitation to, and solicit votes in respect of the Extraordinary Resolution from, persons in such jurisdiction.

### **Consent Fee**

If the Extraordinary Resolution is passed, the Issuer will pay in cash on or about 6 August 2019 (the "**Settlement Date**") the Consent Fee to those Noteholders who have submitted a valid Consent Instruction or Form of Sub-Proxy (as applicable), with respect to the Notes they hold in favour of the Extraordinary Resolution by no later than the Early Consent Deadline and who have not subsequently validly withdrawn their Consent Instruction or Form of Sub-Proxy (as applicable) or otherwise made arrangements to abstain from voting in respect of the Extraordinary Resolution.

The Consent Fee is US\$4 per US\$1,000 principal amount of the Notes payable to all Noteholders that validly deliver (and do not withdraw) Consent Instructions or Forms of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution by no later than the Early Consent Deadline.

Noteholders should be aware that the Issuer is not required to pay the Consent Fee, or any other amount, to any Noteholder unless the Extraordinary Resolution is passed at the Meeting, which is expected to take place on 1 August 2019. For the avoidance of doubt, if the Extraordinary Resolution is not passed at the Meeting due to the meeting being inquorate and the Extraordinary Resolution is passed at the relevant adjourned Meeting, the Issuer shall be required to pay the Consent Fee to the relevant Noteholders who validly delivered by no later than the Early Consent Deadline and did not withdraw Consent Instructions or Forms of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution.

**Noteholders who do not submit a valid Consent Instruction by the Early Consent Deadline will not be entitled to receive the Consent Fee or any other amount. Noteholders who attend and vote at the Meeting will not be entitled to receive the Consent Fee.**

### **Timetable**

The section of this Memorandum captioned "*Indicative Timetable*" contains an indicative timetable in relation to the Solicitation. Noteholders should be aware that the actual timetable may differ significantly from the indicative timetable. In accordance with paragraph 9 of Schedule 3 of the Trust Deed, the Issuer will publish a notice of the result of the voting on the Extraordinary Resolution as soon as practicable following the conclusion of the Meeting and within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate the result.

### **Termination, Withdrawal and Amendment of the Offer to Pay the Consent Fee**

The Issuer reserves the right at any time prior to the Consent Deadline to: (i) terminate, extend, modify, vary or waive any of the terms of the Solicitation (other than the Extraordinary Resolution); (ii) modify the form or amount of the Consent Fee (or conditions relating to the payment thereof) (but without necessarily modifying the form or amount of the Consent Fee); (iii) terminate, amend, or vary the procedures related to the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to Consent Instructions or Forms of Sub-Proxy, as applicable) as set out in this Memorandum; or (iv) amend or modify any of the documents which have been made available for inspection by Noteholders as described in the Notice other than the Supplemental Trust Deed which may only be modified to complete dates, subject to the applicable law and the Trust Deed. If the Issuer considers any amendment of the terms of the Solicitation to be less favourable to Noteholders compared with the initial terms of the Solicitation, (i) the Issuer will give notice to Noteholders via a public announcement and specify a time period of not less than two (2) Business days from the date of such announcement during which the Noteholders will have the right to withdraw their Consent Instruction or Form of Sub-Proxy (as applicable), including the Consent Instruction or Form of Sub-Proxy (as applicable) submitted on or prior to the Early Consent Deadline or the Consent Deadline (as the case may be), and (ii) the Early Consent Deadline and the Consent Deadline may be extended accordingly at the discretion of the Issuer.

The Issuer will make (or cause to be made) announcements in connection with the Solicitation in accordance with applicable law by delivery of notices to the Clearing Systems for communication to Direct Participants and through the OAM of Euronext Dublin. All announcements and Forms of Sub-Proxy will also be posted on the Consent Website. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent at its address and telephone number as set forth on the back cover of this Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation Agents or the Tabulation Agent for the relevant announcements during the course of the Solicitation, the contact details for which are on the last page of this Memorandum.

### **Representations, Warranties, Consents and Agreements**

By submitting or delivering Consent Instructions or Forms of Sub-Proxy, a Noteholder and any Direct Participant submitting such Consent Instruction or Form of Sub-Proxy (as applicable):

- (a) represents, warrants and undertakes to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent that the Notes that are the subject of the Consent Instructions or Forms of Sub-Proxy are, at the time of submission or delivery of the Consent Instructions or Forms of Sub-Proxy, and will continue to be, until the earliest of the (i) the date of a valid withdrawal of such Consent Instructions or Forms of Sub-Proxy, which must in each case be delivered to the Clearing Systems prior to the Consent Deadline; (ii) the date on which the Solicitation is terminated or withdrawn; and (iii) the Settlement Date, held by it or on its behalf at the relevant Clearing System;
- (b) represents, warrants and undertakes to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent that the Notes which are the subject of the Consent Instructions or Forms of Sub-Proxy, may not (and will not) be traded during the period beginning at the time at which the Noteholder delivers, or instructs the accountholder through which it holds such Notes to deliver, such Consent Instructions or Forms of Sub-Proxy to the relevant Clearing System and ending on the earliest to occur of (i) the date of a valid withdrawal of such Consent Instructions or Forms of Sub-Proxy, which must in each case be

delivered to the Clearing System prior to the Consent Deadline, (ii) the date on which the Solicitation is terminated or withdrawn or (iii) the Settlement Date;

- (c) acknowledges that it has received and reviewed, and accepts the terms and conditions of, this Memorandum, all related documents and the Solicitation;
- (d) consents and authorises the relevant Clearing System to disclose the identity of the Direct Participant, holdings of Notes and Clearing Systems account details to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent at the time such Noteholder submits or delivers the Consent Instructions or Forms of Sub-Proxy or at any time thereafter until such Consent Instructions or Forms of Sub-Proxy are validly withdrawn or the Solicitation is successfully completed or terminated;
- (e) acknowledges that none of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective affiliates, directors, officers, employees, or agents or any other person has made any recommendation as to whether, or how, to vote in relation to the Extraordinary Resolution, and represents that it has made its own decision with regard to voting based on all such legal, tax or financial advice that it has deemed necessary to seek;
- (f) acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings shall be binding upon such Noteholder's successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, the death or incapacity of such Noteholder;
- (g) acknowledges that, other than as set out herein, no information has been provided to it by the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective affiliates, directors, officers, employees, agents or any other person with regard to the Solicitation or the tax consequences to Noteholders or beneficial owners of Notes arising from voting in favour of the Extraordinary Resolution or the receipt of the Consent Fee and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Extraordinary Resolution or receiving the Consent Fee and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents or any other person in respect of such taxes and payments;
- (h) represents, warrants and undertakes to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent that neither it nor any of its directors, officers or employees, nor, to its knowledge, any agent, or affiliate or other person associated with or acting on its behalf, is sanctioned by the United States Department of Treasury Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the competent authorities of the member states of the European Union, Her Majesty's Treasury or any other relevant sanctions authority (the "**Sanctions Regime**"), such that the payment to, and receipt by, such Noteholder of the Consent Fee may be considered a violation of any Sanctions Regime by the Issuer, the Guarantor, the Noteholder, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent; and

- (i) represents and warrants to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent that such Noteholder is not a Sanctions Restricted Person.

### **Important Voting Information**

Noteholders who have submitted and not withdrawn a valid Consent Instruction or Form of Sub-Proxy (as applicable) need take no further action to be represented at the Meeting.

#### *Notes held through Euroclear and Clearstream, Luxembourg*

Beneficial Owners of Notes held through Euroclear and/or Clearstream, Luxembourg who are not accountholders in such Clearing System must contact their broker, dealer, bank, custodian, trust company, other nominee or intermediary to arrange for their accountholder in the relevant Clearing System through which they hold Notes to deliver their Consent Instruction by not later than the Consent Deadline.

**As more fully described in this Memorandum, Notes in respect of which a valid Consent Instruction has been delivered will be automatically blocked, and may not be traded, during the period beginning at the time at which the Noteholder delivers, or instructs the accountholder through which it holds such Notes to deliver, such a valid Consent Instruction to the relevant Clearing System and ending on the earlier of: (i) the conclusion of the Meeting (including any adjourned Meeting thereof) or any poll taken on any resolution proposed thereat (whichever is the later), (ii) the date of a valid withdrawal of such Consent Instruction in the circumstances set out under the heading "The Extraordinary Resolution—Voting Procedures—Notes held through Euroclear and Clearstream, Luxembourg" below, which must in each case be delivered to the Clearing System prior to the Consent Deadline, (iii) the date on which the Solicitation is terminated or withdrawn or (iv) the Settlement Date.**

#### *Notes held through DTC*

Only those DTC Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint sub-proxies to enable their votes and those of Beneficial Owners who hold their Notes through DTC Participants to be cast in respect of their Recorded Principal Amount.

A Beneficial Owner of Notes held through a DTC Participant who intends to submit a vote in respect of the Extraordinary Resolution must instruct such DTC Participant to complete and sign a Form of Sub-Proxy in relation to the Extraordinary Resolution with respect to such Notes and deliver it to the Tabulation Agent.

Forms of Sub-Proxy validly delivered and received by the Tabulation Agent will not affect a Beneficial Owner's right to sell or transfer Notes. All Forms of Sub-Proxy validly delivered and received by the Tabulation Agent on or before the Consent Deadline will be effective notwithstanding a transfer of such Notes subsequent to the Record Date, unless the Noteholder validly revokes such Form of Sub-Proxy on or before the Consent Deadline. Only those Noteholders who validly deliver Forms of Sub-Proxy which are received by the Tabulation Agent (and not revoked) on or before the Early Consent Deadline will be entitled to receive the Consent Fee. For the avoidance of doubt, a Noteholder who acquires an interest in the Notes held through DTC subsequent to the Record Date will not be entitled to vote on the Extraordinary Resolution nor receive the Consent Fee or any other amount. The Consent Fee will be paid only for such portion of Notes to which a Form of Sub-Proxy given in favour of the Extraordinary Resolution relates.

#### *Binding nature of the Extraordinary Resolution*

Noteholders who do not participate in the Solicitation, or who vote against the Extraordinary Resolution, will be bound by the terms of the Extraordinary Resolution if the required proportion of Noteholders approve the Extraordinary Resolution.

*Definitions*

Terms used but not defined in this section have the meanings given to them in the section of this Memorandum entitled "*Definitions*".

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## BACKGROUND TO SOLICITATION

### Rationale

The Issuer is a holding company engaged mainly in the sale of natural gas in Kazakhstan and abroad. The Issuer is the national gas operator in Kazakhstan and represents the country's strategic interests in the gas industry. The Issuer is wholly-owned by the Parent, which is, in turn, indirectly wholly-owned by the Republic of Kazakhstan. The Parent is the national company responsible for all state-owned oil and gas activities in Kazakhstan, and acts as the representative of the Government of Kazakhstan for the purposes of developing and promoting the state's commercial interests in international oil and gas projects.

In line with the Parent's "*Development Strategy 2018-2028*", as approved by the Parent's board of directors, the Issuer intends to sell up to 100% of the shares or assets of its subsidiary KTGA (the "**KTGA Disposal**") and/or its subsidiary KTGO (the "**KTGO Disposal**", and together with the KTGA Disposal, the "**Disposals**"), in each case to a third party outside of the Parent Group provided that the Disposals are on terms that are no less favourable than those that could be obtained in a comparable arm's length transaction and to use the proceeds received from the Disposals to repay indebtedness incurred by the Issuer and/or the Guarantor that ranks *pari passu* or senior to the Notes.

KTGA is responsible for gas supply to the public, utilities and industrial enterprises in the following eleven Kazakhstan regions: South Kazakhstan, Kostanay, Zhambyl, Aktobe, West Kazakhstan, Kyzylorda, Almaty, Atyrau, East Kazakhstan, Mangistau and Turkestan. KTGO leases vehicles and specially equipped machinery and produces and sells compressed natural gas. KTGA is included in the list of companies operating as a natural monopoly and as such its services for gas transportation in the domestic market are subject to anti-monopoly regulation and tariffs.

Under the Conditions, the Issuer is subject to certain limitations on disposals. Accordingly, the Issuer is seeking consent from Noteholders to sanction and approve the Disposals and to make certain consequential amendments to the Conditions.

If the Disposals are implemented, the Issuer's current intention is to use the proceeds to repay certain indebtedness of the Issuer and/or the Guarantor that ranks *pari passu* or senior to the Notes. The Issuer expects the Disposals to reduce its consolidated debt levels by approximately US\$232 million, significantly improving its overall liquidity position and positively impacting its EBITDA.

The Disposals are subject to the satisfaction of a number of conditions, including, but not limited to, receipt of the consent of lenders under several of the Issuer's debt facilities and regulatory approvals in certain applicable jurisdictions. Such regulatory approvals include (among others) the requirement to obtain prior approval of the Government of Kazakhstan. Pursuant to the Resolution of the Government of Kazakhstan No. 651 dated 30 June 2008, 100% of the shares of KTGA and certain of its assets (i.e., gas pipelines) are included in the list of "strategic objects". Accordingly, any disposal of any such shares and/or assets requires prior consent of the Government of Kazakhstan as a matter of law. Due to the need to obtain such regulatory approvals, the KTGA Disposal is expected to commence in the second half of 2019 and be concluded during the second half of 2020. The KTGO Disposal is expected to be concluded during the second half of 2019.

The following table sets forth certain comparative financial metrics of the Issuer, KTGA and KTGO on a consolidated basis:

	As at and for the year ended 31 December					
	2018			2017		
	<i>in thousands of KZT</i>			<i>in thousands of KZT</i>		
	<b>Issuer<sup>(1)</sup></b>	<b>KTGA<sup>(2)</sup></b>	<b>KTGO<sup>(2)</sup></b>	<b>Issuer<sup>(1)</sup></b>	<b>KTGA<sup>(2)</sup></b>	<b>KTGO<sup>(2)</sup></b>
<b>Net profit</b>	155,975,058	6,466,289	472,883	74,780,940	14,277,788	247,947
<b>EBITDA<sup>(1)(3)</sup></b>	252,658,853	29,924,904	1,657,548	156,348,616	31,416,829	1,379,402
<b>Total assets</b>	1,741,510,695	344,072,552	18,945,522	1,397,343,541	335,303,068	18,467,268

Notes:

- (1) Source: audited consolidated financial statements of the Issuer for the year ended 31 December 2018.
- (2) Source: management accounts prepared based on IFRS.
- (3) EBITDA is determined as gross profit less general and administrative expenses plus depreciation and amortisation plus/(less) income/(loss) on allowance for doubtful debts and obsolete inventory.

## SUMMARY OF ACTIONS TO BE TAKEN

To be eligible to receive the Consent Fee, Noteholders must ensure that their Consent Instructions or Forms of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution are received by the Tabulation Agent, via any intermediaries as necessary, by not later than the Early Consent Deadline (or such earlier time and/or date as may be established for this purpose by the relevant Clearing System).

**Noteholders who do not submit a valid Consent Instruction by the Early Consent Deadline will not be entitled to receive the Consent Fee or any other amount. Noteholders who attend and vote at the Meeting will not be entitled to receive the Consent Fee.**

For the avoidance of doubt, it is a condition to the Issuer's obligation to pay the Consent Fee that the Extraordinary Resolution is passed and becomes effective in accordance with its terms. Such condition is waivable at the discretion of the Issuer.

## INDICATIVE TIMETABLE

*This timetable assumes that the Meeting is quorate on the date on which it is first convened and, accordingly, no adjourned Meetings are required. The Consent Deadline, among others, may be amended under the terms of the Solicitation. Accordingly, the actual timetable may differ significantly from the indicative timetable set out below. The times stated below refer to the relevant London/EST time on the relevant date.*

<b>Date and time</b>	<b>Event</b>
9 July 2019.....	<p><i>Launch Date</i></p> <p>Solicitation announced and Memorandum available from the Tabulation Agent.</p> <p>Notice of Meeting given to Noteholders via (i) the Clearing Systems and (ii) the OAM of Euronext Dublin.</p> <p>Notice of Meeting posted on the Consent Website.</p> <p>The Trust Deed and a draft Supplemental Trust Deed (each as defined herein) will be made available to Noteholders for inspection via the Tabulation Agent (free of charge) with effect from the launch date.</p>
5:00 p.m. (EST)/10:00 p.m. (London time) 22 July 2019.....	<p><i>Record Date</i></p> <p>With respect to Notes held through DTC, only Noteholders as of the Record Date are entitled to exercise voting rights with respect to the Solicitation.</p>
11:00 a.m. (EST)/4:00 p.m. (London time) 23 July 2019.....	<p><i>Early Consent Deadline</i></p> <p>Latest time for Noteholders to deliver a valid Consent Instruction or Form of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution in order to be eligible to receive the Consent Fee.</p>
5:00 a.m. (EST)/10:00 a.m. (London time) 30 July 2019.....	<p><i>Consent Deadline</i></p> <p>Latest time for Noteholders to deliver a valid Consent Instruction or Form of Sub-Proxy (as applicable) to appoint the Tabulation Agent as proxy in relation to the Meeting.</p>
5:00 a.m. (EST)/10:00 a.m. (London time) 31 July 2019.....	<p>Latest time for Noteholders to request a voting certificate to vote in person at the Meeting.</p>
5:00 a.m. (EST)/10:00 a.m. (London time) 1 August 2019.....	<p><i>Noteholder Meeting and Announcement of Results after the Meeting</i></p> <p>Meeting to consider the Solicitation, to be held at the offices of Baker &amp; McKenzie LLP, 100 New Bridge Street, London EC4V 6JA, United Kingdom.</p> <p>Announcement of the Results of the Meeting.</p>

Signing of the Supplemental Trust Deed (such document to become effective on the 'Effective Date' described below).

2 August 2019..... *Effective Date*

The date on which the Supplemental Trust Deed is executed and delivered and becomes effective, which (provided that the Meeting is not adjourned) is expected to be no later than two days after the Extraordinary Resolution has been passed.

The Issuer shall notify the Noteholders, the Trustee and the Principal Paying and Transfer Agent of the Effective Date at least two Business Days prior to the Effective Date.

On or about 6 August 2019..... *Settlement Date*

Payment of the Consent Fee, if applicable.

Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System) through which it holds Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Solicitation before the deadlines specified above. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above.

The Issuer will make (or cause to be made) announcements regarding the Solicitation in accordance with applicable law: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants; (ii) on the relevant Reuters International Insider Screen; and (iii) through the OAM of Euronext Dublin. All announcements will also be posted on the Consent Website. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent at its addresses and telephone numbers as set forth on the back cover of this Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation Agents or the Tabulation Agent for the relevant announcements during the course of the Solicitation, the contact details for which are included on the last page of this Memorandum.

## DEFINITIONS

"Agency Agreement" .....	The agency agreement dated 26 September 2017, among the Issuer, the Guarantor, the Trustee, Citibank, N.A, London Branch as Principal Paying and Transfer Agent, Paying and Transfer Agent and Registrar.
"Beneficial Owner" .....	Each person who is the beneficial owner of a particular principal amount of the Notes, as shown in the records of Euroclear, Clearstream, Luxembourg or their respective accountholders or as shown in the records of DTC or any DTC Participant.
"Business Day" .....	A day other than a Saturday or a Sunday or a public holiday on which banks and foreign exchange markets are open for business in London, New York City and Nur-Sultan.
"Clearing Systems" .....	DTC, Clearstream, Luxembourg and Euroclear.
"Clearstream, Luxembourg" .....	Clearstream Banking S.A.
"Conditions" .....	Terms and conditions of the Notes set out in Schedule 4 of the Trust Deed.
"Consent Deadline" .....	5:00 a.m. (EST)/10:00 a.m. (London time) 30 July 2019 (subject to the right of the Issuer to extend, re-open and/or terminate the Solicitation).
"Consent Fee" .....	US\$4 per US\$1,000 principal amount of the Notes payable to all Noteholders that validly deliver (and do not withdraw) Consent Instructions in favour of the Extraordinary Resolution by no later than the Early Consent Deadline.
"Consent Instruction" .....	In the case of Notes held through Euroclear and Clearstream, Luxembourg, the electronic voting and blocking instruction to vote in favour of, against or abstain from voting in respect of the Extraordinary Resolution and to block the relevant Notes in Euroclear or Clearstream, Luxembourg (as applicable), given in such form as is specified by the Issuer and Euroclear or Clearstream, Luxembourg (as applicable) from time to time, being initially as specified herein, which Consent Instruction must be delivered through Euroclear or Clearstream, Luxembourg (as applicable) by an Accountholder in accordance with the procedures of Euroclear or Clearstream, Luxembourg (as applicable) instructing that the vote(s) attributable to the Notes the subject of such electronic voting and blocking instruction should be cast in respect of the Extraordinary Resolution, which instructions shall form part of a form of proxy appointing the Tabulation Agent (or one or more of its employees nominated by it) as proxy in respect of the Notes in relation to the Meeting.
"Consent Website" .....	The website <a href="https://www.lucid-is.com/ktg">https://www.lucid-is.com/ktg</a> operated by the Tabulation Agent.

<b>"Direct Participant"</b> .....	Each person shown in the records of the Clearing Systems as a Noteholder, including without limitation a DTC Participant.
<b>"DTC"</b> .....	The Depository Trust Company.
<b>"DTC Participant"</b> .....	A participant of DTC ( <i>i.e.</i> , a broker, dealer, bank, custodian, trust company or other nominee or intermediary).
<b>"Early Consent Deadline"</b> .....	11:00 a.m. (EST)/4:00 p.m. (London time) 23 July 2019 (subject to the right of the Issuer to extend, re-open and/or terminate the Solicitation).
<b>"Effective Date"</b> .....	The date on which the Supplemental Trust Deed is executed and delivered and becomes effective, which (provided that the Meeting is not adjourned) is expected to be no later than two days after the Extraordinary Resolution has been passed.
<b>"Euroclear"</b> .....	Euroclear Bank S.A./N.V.
<b>"Euronext Dublin"</b>	The Irish Stock Exchange plc trading as Euronext Dublin.
<b>"Extraordinary Resolution"</b> .....	The Extraordinary Resolution to be put to the Noteholders at the Meeting, if the necessary quorum is present to consider the Proposed Amendment, as set out in the Notice.
<b>"Form of Sub-Proxy"</b> .....	A properly completed form of sub-proxy (attached as Annex B to this Memorandum) signed by or on behalf of a Noteholder who is shown in the records of Cede & Co. as a DTC Participant in relation to such Notes to procure that the votes attributable to such Note(s) should be cast at the Meeting in favour of, against or abstain from voting in respect of the Extraordinary Resolution, as applicable, and delivered by the relevant DTC Participant by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Tabulation Agent at its New York office address, e-mail address or facsimile number set forth on the last page of this Memorandum.
<b>"Global Certificate"</b> .....	Each of the Rule 144 Global Certificate and the Unrestricted Global Note (including any replacement for the Global Certificates issued pursuant to the terms and conditions of the Notes).
<b>"Guarantor"</b> .....	Intergas Central Asia Joint Stock Company.
<b>"Issuer"</b> .....	KazTransGas Joint Stock Company.
<b>"Kazakhstan"</b> .....	The Republic of Kazakhstan.
<b>"KTGA"</b> .....	KazTransGas Aimak JSC.
<b>"KTGO"</b> .....	KazTransGas Onimderi LLP.

<b>"Launch Date"</b> .....	The date of this Memorandum.
<b>"Meeting"</b> .....	The meeting (convened by the Notice) at which the Noteholders will be asked to consider and, if thought fit, approve the Extraordinary Resolution set out in the Notice (and any adjournment thereof).
<b>"Memorandum"</b> .....	This consent solicitation memorandum.
<b>"Noteholder"</b> .....	Each Direct Participant and each Beneficial Owner.
<b>"Notes"</b> .....	US\$750,000,000 4.375% guaranteed notes due 2027 issued by the Issuer.
<b>"Notice"</b> .....	The notice setting out the Extraordinary Resolution in respect of the Notes and convening a meeting of Noteholders to be held on 1 August 2019, as set out in Annex A ( <i>Form of Notice and Extraordinary Resolution</i> ).
<b>"Omnibus Proxy"</b> .....	An omnibus proxy pursuant to which DTC will appoint the DTC Participants on the Record Date as its proxies in respect to the principal amount of the Notes shown on its records as being held by them on the Record Date. For Notes held in DTC, only DTC Participants as of the Record Date are entitled to submit their Form of Sub-Proxy for voting on the Extraordinary Resolution.
<b>"Parent"</b> .....	JSC NC "KazMunayGas".
<b>"Parent Group"</b> .....	The Parent and its subsidiaries.
<b>"Principal Paying and Transfer Agent"</b> .....	Citibank, N.A., London Branch.
<b>"Proposed Amendment"</b> .....	The amendment to the Trust Deed, including the Conditions, that is set out in the Extraordinary Resolution.
<b>"Record Date"</b> .....	22 July 2019.
<b>"Recorded Principal Amount"</b> .....	The principal amount of the Notes shown on the records of Cede & Co. as being held by the DTC Participants on the Record Date.
<b>"Registered Holder"</b> .....	Citivic Nominees Limited (being the nominee for the common depositary for Euroclear and Clearstream, Luxembourg in respect of the Unrestricted Global Note).
<b>"Registrar"</b> .....	Citibank, N.A., London Branch.
<b>"Regulation S"</b> .....	Regulation S under the Securities Act.
<b>"Restricted Global Note"</b> .....	The single, permanent global Note, representing the Rule 144A Notes, without interest coupons (including any replacement for the Restricted Global Note issued pursuant to the terms and conditions of the Notes).

<p><b>"Revocation Instruction"</b> .....</p>	<p>In respect of the Notes held in Euroclear or Clearstream, Luxembourg, an electronic instruction sent by a Direct Participant in Euroclear or Clearstream, Luxembourg on the instruction of a Beneficial Owner of a particular nominal amount of the Notes to the relevant Clearing System in respect of which an Consent Instruction was previously submitted, withdrawing such Consent Instruction or, in respect of DTC Notes, a written instruction sent by a DTC Participant on the instruction of a Beneficial Owner of a particular nominal amount of the Notes delivered to the Tabulation Agent in respect of which a Form of Sub-Proxy was previously submitted, withdrawing such Form of Sub-Proxy.</p>
<p><b>"Rule 144A"</b> .....</p>	<p>Rule 144A under the Securities Act.</p>
<p><b>"Sanctions Authority"</b> .....</p>	<p>(a) The Security Council of the United Nations; and</p> <p>(b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury, and</p> <p>(c) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions.</p>
<p><b>"Sanctions Restricted Person"</b> .....</p>	<p>An individual or entity (a "<b>Person</b>"): </p> <p>(a) that is, or (to the extent ownership or control subjects such Person to the relevant sanctions under applicable law or regulatory guidance) is owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx">https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx</a>) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions">https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions</a>); or</p> <p>(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx">http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx</a>) (the "<b>SSI List</b>"), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "<b>EU Annexes</b>"), or (iii) any</p>

	other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
"Securities Act" .....	The U.S. Securities Act of 1933, as amended.
"Settlement Date" .....	The date on which the Consent Fee, if applicable, is paid to the relevant Noteholders. The Settlement Date is currently expected to occur on or about 6 August 2019.
"Solicitation" .....	The request by the Issuer that the Noteholders vote in favour of the Extraordinary Resolution to approve the Proposed Amendment.
"Solicitation Agents" .....	Citigroup Global Markets Limited, ING Bank N.V., London Branch and VTB Capital plc.
"Supplemental Trust Deed" .....	The trust deed between the Issuer, the Guarantor and the Trustee, giving effect to the proposed modifications described in paragraphs 1 and 2 of the Extraordinary Resolution.
"Tabulation Agent" .....	Lucid Issuer Services Limited.
"Trust Deed" .....	The trust deed (which expression includes any such trust deed as from time to time modified in accordance with the provisions therein and any deed or other document expressed to be supplemental thereto, as from time to time so modified) dated 26 September 2017, between the Issuer, the Guarantor and the Trustee.
"Trustee" .....	Citibank, N.A., London Branch.
"Unrestricted Global Note" .....	The single, permanent global Note, representing the Regulation S Notes, in fully registered form, without interest coupons (including any replacement for the Unrestricted Global Note issued pursuant to the terms and conditions of the Notes).

## THE EXTRAORDINARY RESOLUTION

1. A Meeting of Noteholders is being convened at which Noteholders will be asked to consider and, if thought fit, pass an Extraordinary Resolution in the form set out in the Notice in Annex A (*Form of Notice and Extraordinary Resolution*). A description of the procedure for the Meeting is set out in the section of this Memorandum captioned "*Procedures in Relation to the Meeting*".
2. Noteholders should carefully read the form of Extraordinary Resolution to be considered at the Meeting. Further information about the procedure for voting and the quorum requirements is set out in the Notice.
3. If the Extraordinary Resolution is passed, up to 100% of the shares or assets of its subsidiary KTGA and/or its subsidiary KTGO may be (subject to Kazakhstan's waiver of its pre-emptive right to acquire shares in KTGA at a market price determined in accordance with laws of the Republic of Kazakhstan) sold to a third party outside the Parent Group (the "**Disposals**"), provided that the Disposals are on terms that are no less favourable than those that could be obtained in a comparable arm's-length transaction and the proceeds received from the Disposals are used to repay indebtedness incurred by the Issuer.
4. In addition, if the Extraordinary Resolution is passed, Condition 5(d) (*Limitation on Disposals*) of the terms and conditions of the Notes will be deleted in its entirety and replaced with the following new Condition 5(d) within two (2) days of the Extraordinary Resolution:

"(d) **Limitation on Disposals.** *Except as otherwise permitted by these Conditions, the Issuer shall not, and shall procure that none of its Subsidiaries shall, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, assign (except when used as a Permitted Security Interest), transfer, lease, convey or otherwise dispose of, to a Person other than the Issuer, the Parent or a Subsidiary of the Parent any shares of a Subsidiary of the Issuer, any shares of a Subsidiary or any other assets of the Issuer or any Subsidiary (together, an "Asset Disposition") unless:*

- (i) *the Issuer or such Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition; and*
- (ii) *solely with respect to an Asset Disposition of shares of a Subsidiary, after giving effect to any such Asset Disposition, the Issuer will continue to "beneficially own" (as such term is defined in Rule 13(d)(3) and Rule 13(d)(5) under the Exchange Act), directly or indirectly, at least the 75 per cent. of the voting power of the capital stock of such Subsidiary.*

*This Condition 5(d) shall not apply to any Asset Disposition in respect of KTGA and/or KTGO, **provided that** the Issuer or such Subsidiary, as the case may be receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the share and assets subject to such Asset Disposition and an amount equal to such proceeds (less any costs incurred in relation to such Asset Disposition) ("**Disposition Proceeds**") is:*

- (A) *applied to repay permanently any Consolidated Gross Indebtedness for Borrowed Money (other than indebtedness subordinated to the Notes and/or the Indebtedness Guarantee (if any));*
- (B) *invested in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of its Subsidiaries; and/or*
- (C) *retained as cash deposited with a bank or invested in Cash Equivalent Investments,*

*in each case within 360 days of the date when such proceeds are received; **further provided that:***

- (X) *if the Disposition Proceeds are applied pursuant to paragraph (C), the Issuer shall apply or invest (or cause the relevant Subsidiary to apply or invest) the Disposition Proceeds on or prior to the date falling 540 days after the date when such proceeds are received either to (i) repay permanently any Consolidated Gross Indebtedness for Borrowed Money (other than indebtedness subordinated to the Notes and/or the Indebtedness Guarantee (if any)), or (ii) invest in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of its Subsidiaries; and*
- (Y) *in the case of any Asset Disposition in relation to KTGA, unless the Issuer retains control (directly or indirectly) over more than 75% of the shares of KTGA, the Issuer shall, and shall procure that the Guarantor or any remaining Subsidiaries shall, procure the release of any guarantee provided by the Issuer, the Guarantor or such Subsidiary, as the case may be, to any third party in respect of any Indebtedness of KTGA within 150 days of the completion of such Asset Disposition.*

*For the avoidance of doubt, in this Condition 5(b), references to a "share" mean references to a share in the issued equity share capital or participatory interest in the capital of the relevant Subsidiary."*

5. Further to the replacement of Condition 5(d) (*Limitation on Disposals*) above, the following definitions shall be added to Condition 6 of the terms and conditions of the Notes:

"**KTGA**" means KazTransGas Aimak JSC;

"**KTGO**" means KazTransGas Onimderi LLP;"

6. **The Consent Fee**

If the Extraordinary Resolution is passed, the Issuer will pay in cash on the Settlement Date the Consent Fee to those Noteholders who have submitted a valid Consent Instruction or Form of Sub-Proxy (as applicable), with respect to the Notes they hold in favour of the Extraordinary Resolution by no later than the Early Consent Deadline and who have not subsequently validly withdrawn their Consent Instruction or Form of Sub-Proxy (as applicable) or otherwise made arrangements to abstain from voting in respect of the Extraordinary Resolution.

The Consent Fee is US\$4 per US\$1,000 principal amount of the Notes payable to all Noteholders that validly deliver (and do not withdraw) Consent Instructions or Forms of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution by no later than the Early Consent Deadline.

The Trustee shall not have any responsibility for the payment of any amount due from the Issuer to any Noteholder. All such amounts shall be the sole liability of the Issuer.

**In order to receive the Consent Fee, a holder of Notes through DTC must deliver to the Tabulation Agent in the manner described more fully in this Memorandum a duly completed Form of Sub-Proxy in favour of the Extraordinary Resolution, setting out details of the bank account to which such payment may be made. Only those Noteholders who validly deliver Forms of Sub-Proxy which are received by the Tabulation Agent (and not revoked) on or before the Early Consent Deadline will be entitled to receive the Consent Fee. For the avoidance of doubt, only those Noteholders who hold their Notes on the Record Date are eligible to vote or receive the Consent Fee. For the avoidance of doubt, a Noteholder who acquires an interest in the Notes held through DTC subsequent to the Record Date is not entitled to vote on the Extraordinary Resolution nor receive the Consent Fee or any other amount.**

**Holders of Notes through Euroclear and Clearstream that submit Consent Instructions by the Early Consent Deadline in favour of the Extraordinary Resolution will receive payment of the Consent Fee via the relevant Clearing System.**

**Moreover, Noteholders should be aware that the Issuer is not required to pay the Consent Fee, or any other amount, to any Noteholder unless the Extraordinary Resolution is passed at the Meeting.**

## **7. Amendment and Termination of the Solicitation**

The Issuer reserves the right at any time prior to the Consent Deadline to: (i) terminate, extend, modify, vary or waive any of the terms of the Solicitation (other than the Extraordinary Resolution); (ii) modify the form or amount of the Consent Fee (or conditions relating to the payment thereof) (but without necessarily modifying the form or amount of the Consent Fee); (iii) terminate, amend, or vary the procedures related to the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to Consent Instructions or Forms of Sub-Proxy, as applicable) as set out in this Memorandum; or (iv) amend or modify any of the documents which have been made available for inspection by Noteholders as described in the Notice other than the Supplemental Trust Deed which may only be modified to complete dates, subject to the applicable law and the Trust Deed. If the Issuer considers any amendment of the terms of the Solicitation to be less favourable to Noteholders compared with the initial terms of the Solicitation, (i) the Issuer will give notice to Noteholders via a public announcement and specify a time period of not less than two (2) Business days from the date of such announcement during which the Noteholders will have the right to withdraw their Consent Instruction or Form of Sub-Proxy (as applicable), including the Consent Instruction or Form of Sub-Proxy (as applicable) submitted on or prior to the Early Consent Deadline or the Consent Deadline (as the case may be), and (ii) the Early Consent Deadline and the Consent Deadline may be extended accordingly at the discretion of the Issuer.

Any such amendment, extension, modification or waiver will be followed as promptly as practicable by a public announcement thereof by or on behalf of the Issuer. In the event that the Solicitation is terminated, the Meeting will still be held; however, the Issuer will not be obliged to pay or procure payment of the Consent Fee, whether or not the Extraordinary Resolution is passed.

The Issuer will make (or cause to be made) announcements in connection with the Solicitation in accordance with applicable law by delivery of notices to the Clearing Systems for communication to Direct Participants and through the OAM of Euronext Dublin. All announcements and Forms of Sub-Proxy will also be posted on the Consent Website. Copies of all announcements, notices and press releases may also be obtained from the Tabulation Agent at its address and telephone number as set forth on the back cover of this Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Solicitation Agents or the Tabulation Agent for the relevant announcements during the course of the Solicitation, the contact details for which are on the last page of this Memorandum.

## 8. **Voting Procedure**

### *Notes held through Euroclear and Clearstream, Luxembourg*

A Consent Instruction may be delivered by or through accountholders only in accordance with the customary procedures of the relevant Clearing System. Noteholders who are not accountholders must arrange through their broker, dealer, bank, custodian, trust company or other nominee or intermediary to contact the relevant accountholder in the relevant Clearing System through which they hold Notes in order to deliver their valid Consent Instructions.

### *Notes held through DTC*

A Beneficial Owner of Notes held through a DTC Participant who intends to submit a vote in respect of the Extraordinary Resolution must instruct such DTC Participant to complete and sign a Form of Sub-Proxy in relation to the Extraordinary Resolution with respect to such Notes and deliver it to the Tabulation Agent.

Only those DTC Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint sub-proxies to enable their votes and those of Beneficial Owners who hold their Notes through DTC Participants to be cast in respect of their Recorded Principal Amount.

Forms of Sub-Proxy validly delivered and received by the Tabulation Agent will not affect a Beneficial Owner's right to sell or transfer Notes. All Forms of Sub-Proxy validly delivered and received by the Tabulation Agent on or before the Consent Deadline will be effective notwithstanding a transfer of such Notes subsequent to the Record Date, unless the Noteholder validly revokes such Form of Sub-Proxy on or before the Consent Deadline. Only those Noteholders who validly deliver Forms of Sub-Proxy which are received by the Tabulation Agent (and not revoked) on or before the Early Consent Deadline will be entitled to receive the Consent Fee. For the avoidance of doubt, a Noteholder who acquires an interest in the Notes held through DTC subsequent to the Record Date will not be entitled to vote on the Extraordinary Resolution nor receive the Consent Fee or any other amount. The Consent Fee will be paid only for such portion of Notes to which a Form of Sub-Proxy given in favour of the Extraordinary Resolution relates.

The Trustee shall not have any responsibility for any failure of delivery of any Consent Instruction or Form of Sub-Proxy or any other notice or communication.

## 9. **Attending the Meeting in Person**

Alternatively, Beneficial Owners of Notes held through Euroclear or Clearstream, Luxembourg who wish to attend and vote at the Meeting or to appoint a person other than that appointed by the

Tabulation Agent as their proxy to attend and vote at the Meeting should contact the relevant Clearing System to block their Notes and make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such meeting).

**Noteholders who attend and vote at the Meeting will not be entitled to receive the Consent Fee.**

When blocking the Notes, the full name and passport number of the Beneficial Owner or proxy appointed by the Beneficial Owner should be delivered in the blocking instruction. Any Beneficial Owner or proxy appointed by the Beneficial Owner wishing to vote in person at the Meeting must produce his or her passport as evidence of his or her identity.

Any Beneficial Owner of Notes held through DTC who is (a) not a DTC Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Participant who is not an individual but which wishes its representative to attend and vote at the meeting in person must ensure that the DTC Participant through whom such Beneficial Owner holds its Notes appoints a sub-proxy in accordance with such Beneficial Owner's instructions, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the relevant DTC Participant was appointed as a proxy under the Omnibus Proxy.

When submitting the Form of Sub-Proxy to the Tabulation Agent, the full name and passport number of the Beneficial Owner or proxy appointed by the Beneficial Owner should be delivered. Any Beneficial Owner or proxy appointed by the Beneficial Owner wishing to vote in person at the Meeting must produce his or her passport as evidence of his or her identity.

**10. Form and Content of Consent Instructions and Forms of Sub-Proxy**

Consent Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Consent Deadline.

Forms of Sub-Proxy must be delivered by the relevant DTC Participants by e-mail or facsimile to the Tabulation Agent at its e-mail address or facsimile number set forth below, so as to be received by the Tabulation Agent on or before the Consent Deadline. No original copies are required to be delivered to the Tabulation Agent.

Consent Instructions and Forms of Sub-Proxy should clearly specify whether the Noteholder wishes to vote in favour of, against or abstain from voting in respect of the Extraordinary Resolution.

**11. The Issuer's Interpretation is Final**

The Issuer's interpretation of the terms and conditions of the Solicitation shall be final and binding. No alternative, conditional or contingent giving of Consent Instructions or Forms of Sub-Proxy will be accepted. Unless waived by the Issuer, any defects or irregularities in connection with the giving of Consent Instructions or Forms of Sub-Proxy (as applicable) must be cured within such time as is permitted by this Memorandum, the Notice of Meeting and the Trust Deed. None of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instructions or Forms of Sub-Proxy (as the case may be) nor will such entities incur any liability for failure to give such notification. Such Consent

Instructions or Forms of Sub-Proxy (as the case may be) will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Consent Instructions or Forms of Sub-Proxy (as the case may be) will be determined by the Issuer in its sole discretion, which determination shall be conclusive and binding. The Issuer reserves the right to reject any or all Consent Instructions and/or Forms of Sub-Proxy that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Consent Instructions or Forms of Sub-Proxy (as the case may be), including, without limitation, with respect to the timing of delivery of such Consent Instructions or Forms of Sub-Proxy (as the case may be), whether or not similar defects or irregularities are waived in respect of other Consent Instructions or Forms of Sub-Proxy (as the case may be).

12. **The Extraordinary Resolution will be Binding**

For the avoidance of doubt, the Issuer is not required to pay the Consent Fee unless the Extraordinary Resolution is passed at the Meeting, including any adjourned Meeting.

If the Extraordinary Resolution is passed, such Extraordinary Resolution will be binding on all Noteholders whether or not they have voted in favour of the Extraordinary Resolution.

13. **Questions**

Any questions in relation to the Solicitation should be directed to the Solicitation Agents or the Tabulation Agent (acting on behalf of the Issuer) and not to the Trustee or the Principal Paying and Transfer Agent.

## **RISK FACTORS**

*Before making a decision with respect to the Extraordinary Resolution, the Noteholders should carefully consider, in addition to the other information contained in this Memorandum, the following:*

### **No Assurance that the Meetings will be held**

The Issuer has the right to terminate or withdraw the Solicitation at any time prior to the Meeting, and there can be no assurance that the Issuer will decide to proceed with the meeting. In that case, the Solicitation will not proceed and no Consent Fee will be due or payable to any Noteholder.

### **Blocking of Notes held through Euroclear and/or Clearstream, Luxembourg**

With respect to Notes held in Euroclear or Clearstream, Luxembourg, following the submission of a Consent Instruction, the Notes which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earliest of (i) the conclusion of the Meeting (including any adjourned Meeting thereof) or any poll taken on any resolution proposed thereat (whichever is the later), (ii) the date of a valid withdrawal of such Consent Instructions in the circumstances set out under the heading "*The Extraordinary Resolution—Voting Procedures—Notes held through Euroclear and Clearstream, Luxembourg*" below, which must in each case be delivered to the Clearing System prior to the Consent Deadline, (iii) the date on which the Solicitation is terminated or withdrawn or (iv) the Settlement Date.

### **Tax Consequences; Responsibility to Consult Advisers**

Each Noteholder should consult its own tax, accounting, financial, legal and other advisers regarding the suitability to it of the tax, accounting and other consequences of participating or declining to participate in the Solicitation. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that voting in favour of or against the Solicitation is fully consistent with its objectives and conditions, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Each Noteholder is solely liable for any taxes and similar or related payments in connection with the Solicitation, including (if applicable) its receipt of the Consent Fee which may be imposed under the laws of any applicable jurisdiction and no Noteholder shall have any recourse to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents, with respect to any such taxes or related payments arising in connection with the Solicitation.

### **Limited Ability to Revoke Instructions**

Noteholders who have submitted Consent Instructions or Forms of Sub-Proxy, as applicable, have a right to revoke such instruction in the following circumstances only: (i) if required by law or permitted by the Trust Deed; or (ii) if any modification or amendment (excluding any material modification or amendment to the Extraordinary Resolution which may not be made during the Meeting notice period) is materially prejudicial to Noteholders compared with the initial terms of the Solicitation (as further described in paragraph 7 of "*Extraordinary Resolution*"), by submitting a Revocation Instruction to the relevant Clearing System or the Tabulation Agent, as the case may be. As such, a Noteholder will be able to withdraw its vote on the Extraordinary Resolution only in limited circumstances.

### **Responsibility for Complying with the Procedures of the Solicitation**

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions or Forms of Sub-Proxy (as applicable). None of the Issuer, the Guarantor, the Solicitation

Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions or Forms of Sub-Proxy.

### **Responsibility for Information Relating to the Issuer, the Guarantor and the Notes**

Noteholders are responsible for independently investigating the position of the Issuer and the Guarantor and the nature of the Notes. None of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent assumes any responsibility for informing Noteholders as to the position of the Issuer or the Parent, the nature of the Notes and/or the effects of the Solicitation in connection with this Memorandum.

### **If the Extraordinary Resolution is passed at the Meeting, the terms of the Extraordinary Resolution, including the Proposed Amendment, will be binding on all Noteholders, including those Noteholders who did not consent to the Extraordinary Resolution or who did not participate in the Meeting**

Noteholders who do not vote in favour of the Extraordinary Resolution or who do not participate in the Meeting will be bound by the Extraordinary Resolution, but will not be entitled to receive the Consent Fee or any other amount. Noteholders who do not vote in favour of the Extraordinary Resolution or who do not participate in the Meeting will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Extraordinary Resolution.

### **Poll voting**

At a meeting of Noteholders where voting takes place by way of a poll, every holder of Notes who is present in person or any person who is a proxy or a representative shall have one vote in respect of each US\$1,000 in aggregate face amount of the outstanding Note(s) represented or held by it. As long as the Notes are represented by either a Unrestricted Global Note or a Restricted Global Note, the Noteholder shall be treated at any meeting of Noteholders as having one vote in respect of each US\$1,000 principal amount of Notes for which either the Unrestricted Global Note or Restricted Global Note, as the case may be, may be exchanged. Consequently, Noteholders are entitled to vote only with respect to each full US\$1,000 principal amount of Notes they hold.

### **Consent Instructions, Forms of Sub-Proxy or votes submitted or cast by Sanctions Restricted Persons will not be accepted**

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person may not participate in the Solicitation. No vote in respect of the Extraordinary Resolution pursuant to a Consent Instruction or a Form of Sub-Proxy (as applicable) submitted by a Sanctions Restricted Person will be accepted or counted and such Sanctions Restricted Person will not be eligible to receive the Consent Fee, in any circumstances, notwithstanding the delivery (and non-withdrawal or withdrawal) of a Consent Instruction or Form of Sub-Proxy (as applicable) by it in respect of the Extraordinary Resolution on or before the Consent Deadline.

### **Delay between the passing of the Extraordinary Resolution and the Effective Date**

The Proposed Amendment shall be effected within two (2) days of the Extraordinary Resolution being passed. The financial position of the Issuer, the Guarantor or the Parent Group and/or the rating of the Notes may change during such time. No such changes shall prevent the Issuer from proceeding with the Proposed Amendment. The Noteholders alone bear the risk that following the passing of the Extraordinary Resolution, but prior to the effective date of the Proposed Amendment, that an event may occur that would result in a Noteholder determining that it no longer wishes the Proposed Amendment to be implemented. None of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent, shall suffer any liability whatsoever as a result of the occurrence of any

such event and shall be fully entitled to comply with the Extraordinary Resolution regardless of the occurrence of any such event or any protestations made by any such Noteholder.

## PROCEDURES IN RELATION TO THE MEETING

A Notice convening the Meeting to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA on 1 August 2019 at the respective time specified therein is set out in Annex A (*Form of Notice and Extraordinary Resolution*) to this Memorandum and will be delivered via (i) the Clearing Systems and (ii) the OAM of Euronext Dublin on 9 July 2019.

At the Meeting, the Extraordinary Resolution set out in the Notice will be proposed. The procedures for voting at the Meeting are described in the Notice.

In order to be eligible to receive the Consent Fee, Noteholders must have delivered (and not withdrawn) a valid Consent Instruction or Form of Sub-Proxy (as applicable), in respect of the Notes they hold in favour of the Extraordinary Resolution by no later than the Early Consent Deadline.

The quorum required at the Meeting shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority of the principal amount of the Notes for the time being outstanding. On any adjourned Meeting, the quorum required shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing whatever the principal amount of the Notes for the time being outstanding.

In the event that the required quorum is not obtained at the first Meeting, an adjourned Meeting shall be convened to take place no less than 14 days and no more than 42 days after the initial Meeting (subject to a notice period of at least 10 days). Consent Instructions or Forms of Sub-Proxy (as applicable) unless withdrawn in accordance with the terms of the Trust Deed and, in the case of electronic voting instructions, in accordance with the procedures of the relevant Clearing System, shall remain valid for any such adjourned Meeting.

To be passed, the Extraordinary Resolution must be passed at a meeting of Noteholders duly convened and held in accordance with the provisions of Schedule 3 to the Trust Deed by a majority consisting of not less than three quarters of the votes cast at the Meeting. Any Extraordinary Resolution duly passed at the Meeting duly convened and held in accordance with the Trust Deed shall be binding upon all the Noteholders, whether present or not present at the Meeting, and all Noteholders shall be bound to give effect thereto accordingly. The passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.

In accordance with paragraph 9 of Schedule 3 of the Trust Deed, the Issuer is required to publish a notice of the result of the voting on the Extraordinary Resolution within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate the result.

**THE ATTENTION OF THE NOTEHOLDERS IS PARTICULARLY DRAWN TO THE QUORUM REQUIRED FOR THE MEETING OF NOTEHOLDERS AND ANY ADJOURNED MEETING THEREOF WHICH IS SET OUT UNDER "VOTING AND QUORUM" IN THE NOTICE. HAVING REGARD TO SUCH REQUIREMENTS, ALL NOTEHOLDERS ARE STRONGLY URGED EITHER TO TAKE STEPS TO VOTE OR BE REPRESENTED AT SUCH MEETING BY SUBMITTING VALID CONSENT INSTRUCTIONS OR FORMS OF SUB-PROXY (AS APPLICABLE) BEFORE THE CONSENT DEADLINE AND/OR EXPIRATION DATE SET BY THE RELEVANT CLEARING SYSTEM (AND ANY DEADLINES SET BY THEIR CUSTODIANS) OR TO ATTEND THE MEETING, AS REFERRED TO IN THE NOTICE, AS SOON AS POSSIBLE.**

## **COPIES OF DOCUMENTS**

Noteholders may inspect copies of the documents set out below at the registered office of the Issuer and the specified offices of the Tabulation Agent as specified on the last page of this Memorandum, in each case on and from the date of this Memorandum during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, and copies of such documents shall be available at the Meeting. The documents will also be posted on Consent Website.

Documents available for inspection and collection:

- (a) this Memorandum;
- (b) the Trust Deed;
- (c) the draft Supplemental Trust Deed between the Issuer, the Guarantor and the Trustee providing for the Proposed Amendment; and
- (d) the Notice of Meeting.

## ADDITIONAL TERMS OF THE SOLICITATION

None of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent, and the Tabulation Agent shall accept any responsibility for any failure of delivery of any Consent Instruction or Form of Sub-Proxy.

All payments to Noteholders in respect of the Solicitation, including any Consent Fee shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges imposed, levied, collected, withheld or assessed by the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having the power to tax (collectively "**Taxes**"), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to the exception and limitation set forth below, pay such additional amounts (the "**Additional Amounts**") to the Noteholder as may be necessary in order that every net such payment, after withholding for or on account of such Taxes upon or as a result of such payment will not be less than the amount provided for under the Solicitation to be then due and payable. Notwithstanding the foregoing, the Issuer will not be required to make any payment of Additional Amounts to any such Noteholder for or on account of any such Taxes which would not have been so imposed but for the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder) and the Republic of Kazakhstan, (including but not limited to, citizenship, nationality residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed to be present within that jurisdiction) other than the mere holding of Notes.

None of the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent shall be responsible for the payment of any amount due from the Issuer to any Noteholder. All such amounts shall be the sole liability of the Issuer.

All charges, costs and expenses charged to the Noteholders by any stockbroker, dealer, bank, commercial bank, custodian, trust company, nominee or Direct Participant shall be borne by such Noteholder.

This Memorandum, each Consent Instruction or Form of Sub-Proxy and any non-contractual obligations arising out of or in connection with any of the foregoing shall be governed by and construed in accordance with English law. By submitting a Consent Instruction or Form of Sub-Proxy or attending the Meeting, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Issuer, the Solicitation Agents, the Tabulation Agent, the Trustee and the Principal Paying and Transfer Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Memorandum, such Consent Instruction or Form of Sub-Proxy or the Extraordinary Resolution, as the case may be, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

A Consent Instruction submitted by or on behalf of a Noteholder may be revoked by that Noteholder by submission to the Tabulation Agent of a Revocation Instruction, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream, Luxembourg (as applicable), in the following circumstances only: (i) if required by law or permitted by the relevant Trust Deed; or (ii) in the circumstances described in paragraph 7 of "*Extraordinary Resolution*".

Following such revocation the vote shall lapse and the Tabulation Agent will advise Euroclear or Clearstream, Luxembourg (as applicable) that the relevant Notes should be unblocked. Any such revocation will render the Noteholder revoking such Consent Instruction ineligible to receive the applicable Consent Fee, unless a valid Consent Instruction in favour of the Extraordinary Resolution is delivered to and received by the Tabulation Agent on or prior to the Early Consent Deadline and not validly revoked on or prior to the conclusion of the Meeting and which remains in full force and effect until the conclusion of the Meeting (or any adjourned Meeting).

Any notices given by the Issuer in connection with the Solicitation, including any notice of amendment, extension or termination of the offer to pay the Consent Fee will be validly given if announced via (i) the Clearing Systems and (ii) the OAM of Euronext Dublin, and will be deemed to have been given on the fourth weekday after the day of the announcement. All announcements will also be posted on the Consent Website.

Any questions in relation to the Solicitation may be directed to the Solicitation Agents, or in connection with the Solicitation and the delivery of Consent Instructions or Forms of Sub-Proxy, may be directed to the Tabulation Agent (acting on behalf of the Issuer) and not to the Issuer, the Guarantor, the Trustee or the Principal Paying and Transfer Agent.

The Tabulation Agent is an agent of the Issuer, it is not an agent of the Trustee and it owes no duty to any Noteholder.

NEITHER THE TRUSTEE NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES EXPRESSES ANY OPINION ON THE MERITS OF, OR MAKES ANY REPRESENTATION OR RECOMMENDATION WHATSOEVER REGARDING, THE PROPOSED AMENDMENT OR THIS MEMORANDUM OR MAKES ANY RECOMMENDATION AS TO WHETHER NOTEHOLDERS SHOULD PARTICIPATE IN THE SOLICITATION. THE TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE SOLICITATION. NEITHER THE TRUSTEE NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES HAS VERIFIED, OR ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF, ANY OF THE INFORMATION CONCERNING THE PROPOSED AMENDMENT, THE ISSUER, THE GUARANTOR OR THE FACTUAL STATEMENTS CONTAINED IN THIS MEMORANDUM OR ANY OTHER DOCUMENTS REFERRED TO IN THIS MEMORANDUM OR ASSUMES ANY RESPONSIBILITY FOR ANY FAILURE BY THE ISSUER OR THE GUARANTOR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION OR THE TERMS OF ANY AMENDMENT (IF ANY) TO THE SOLICITATION. THE TRUSTEE HAS, HOWEVER, AUTHORISED IT TO BE STATED THAT, ON THE BASIS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM, IT HAS NO OBJECTION TO THE EXTRAORDINARY RESOLUTION, AS SET OUT IN THE RELEVANT NOTICE OF MEETING, BEING PUT TO NOTEHOLDERS FOR THEIR CONSIDERATION.

## ANNEX A - FORM OF NOTICE AND EXTRAORDINARY RESOLUTION

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

### **KazTransGas Joint Stock Company**

**(incorporated in Kazakhstan with limited liability)**

#### **NOTICE OF MEETING**

**of the holders of its outstanding**

**US\$750,000,000 4.375 per cent. Notes due 2027 (the "Notes")**

(Unrestricted Global Note ISIN: XS1682544157, Common Code: 168254415; Restricted Global Note ISIN: US48668NAA90, Common Code: 168958498; CUSIP: 48668N NAA9)

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed (as defined below) a meeting (the "**Meeting**") of the holders of Notes (the "**Noteholders**"), which is hereby being convened by KazTransGas Joint Stock Company (the "**Issuer**"), will be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA, United Kingdom on 1 August 2019 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Notes which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. The Meeting will commence at 10.00 a.m. (London time). Capitalised terms used but not defined in this Notice have the meanings given to them in the trust deed between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders, dated 26 September 2017 (the "**Trust Deed**").

#### **EXTRAORDINARY RESOLUTION**

**"THAT** this meeting of the Noteholders of the US\$750,000,000 4.375% Notes due 2027 (the "**Notes**") of KazTransGas Joint Stock Company (the "**Issuer**") presently outstanding (as defined in the Trust Deed), constituted by a trust deed dated 26 September 2017 (the "**Trust Deed**"), between the Issuer, Intergas Central Asia Joint Stock Company (the "**Guarantor**") and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders, by Extraordinary Resolution (as defined in the Trust Deed) hereby:

1. approves and consents to the sale of up to 100% of the shares or assets of its subsidiary KazTransGas Aimak JSC ("**KTGA**") and/or its subsidiary KazTransGas Onimderi LLP ("**KTGO**") (subject to Kazakhstan's waiver of its pre-emptive right to acquire shares in KTGA at a market price determined in accordance with laws of the Republic of Kazakhstan) to a third party which is not JSC NC "KazMunayGas" (the "**Parent**") or any of its subsidiaries (together with the Parent, the "**Parent Group**") (the "**Disposals**") provided that the Disposals are on terms that are no less favourable than those that could be obtained in a comparable arm's-length transaction and the proceeds received from the Disposals are used to repay indebtedness incurred by the Issuer;
2. assents to, and sanctions:

- (a) the deletion of Condition 5(d) (*Limitation on Disposals*) in Schedule 4 of the Trust Deed in its entirety and its replacement with the following new Condition 5(d):

"(d) **Limitation on Disposals.** *Except as otherwise permitted by these Conditions, the Issuer shall not, and shall procure that none of its Subsidiaries shall, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, assign (except when used as a Permitted Security Interest), transfer, lease, convey or otherwise dispose of, to a Person other than the Issuer, the Parent or a Subsidiary of the Parent any shares of a Subsidiary of the Issuer, any shares of a Subsidiary or any other assets of the Issuer or any Subsidiary (together, an "Asset Disposition") unless:*

- (i) *the Issuer or such Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition; and*
- (ii) *solely with respect to an Asset Disposition of shares of a Subsidiary, after giving effect to any such Asset Disposition, the Issuer will continue to "beneficially own" (as such term is defined in Rule 13(d)(3) and Rule 13(d)(5) under the Exchange Act), directly or indirectly, at least the 75 per cent. of the voting power of the capital stock of such Subsidiary.*

*This Condition 5(d) shall not apply to any Asset Disposition in respect of KTGA and/or KTGO, provided that the Issuer or such Subsidiary, as the case may be, receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the share and assets subject to such Asset Disposition and an amount equal to such proceeds (less any costs incurred in relation to such Asset Disposition) ("**Disposition Proceeds**") is:*

- (A) *applied to repay permanently any Consolidated Gross Indebtedness for Borrowed Money (other than indebtedness subordinated to the Notes and/or the Indebtedness Guarantee (if any));*
- (B) *invested in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of its Subsidiaries; and/or*
- (C) *retained as cash deposited with a bank or invested in Cash Equivalent Investments,*

*in each case within 360 days of the date when such proceeds are received; further provided that:*

- (X) *if the Disposition Proceeds are applied pursuant to paragraph (C), the Issuer shall apply or invest (or cause the relevant Subsidiary to apply or invest) the Disposition Proceeds on or prior to the date falling 540 days after the date when such proceeds are received either to (i) repay permanently any Consolidated Gross Indebtedness for Borrowed Money (other than indebtedness subordinated to the Notes and/or the Indebtedness Guarantee (if any)), or (ii) invest in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of its Subsidiaries; and*

(Y) *in the case of any Asset Disposition in relation to KTGA, unless the Issuer retains control (directly or indirectly) over more than 75% of the shares of KTGA, the Issuer shall, and shall procure that the Guarantor or any remaining Subsidiaries shall, procure the release of any guarantee provided by the Issuer, the Guarantor or such Subsidiary, as the case may be, to any third party in respect of any Indebtedness of KTGA within 150 days of the completion of such Asset Disposition.*

*For the avoidance of doubt, in this Condition 5(b), references to a "share" mean references to a share in the issued equity share capital or participatory interest in the capital of the relevant Subsidiary."; and*

(b) the following definitions shall be added to Condition 6 of the terms and conditions of the Notes:

""**KTGA**" means KazTransGas Aimak JSC;

"**KTGO**" means KazTransGas Onimderi LLP";

with such amendment to become effective within two (2) days of the Extraordinary Resolution;

3. sanctions and assents to every variation, abrogation, amendment, modification or compromise of, or arrangement in respect of, the rights, preferences and privileges of the Noteholders appertaining to the Notes against the Issuer, the Guarantor or against any of their property, whether or not such rights arise under the Conditions or the Trust Deed, involved in or resulting from or to be effected by the consents, approvals, amendments and modifications referred to in paragraphs 1 to 2 of this Extraordinary Resolution and their implementation;
4. authorises, directs, requests, instructs and empowers the Issuer and the Trustee to:
  - (a) concur in the amendments, modifications, approvals and consents referred to in paragraphs 1 to 2 of this Extraordinary Resolution and, in order to give effect to and implement such amendments, modifications, approvals and consents, to execute a supplemental trust deed (the "**Supplemental Trust Deed**"), which shall become effective within two (2) days of this Extraordinary Resolution, in the form of the draft produced to this meeting and signed by the chairman of the meeting for the purpose of identification; and
  - (b) concur in, and execute and do, all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the substitution and amendments, modifications, approvals and consents referred to in paragraphs 1 to 2 of this Extraordinary Resolution or the actions referred to in paragraph 4(a) of this Extraordinary Resolution;
5. discharges, waives and exonerates the Trustee from all loss or liability for which it may have become or may become liable under the Trust Deed or the Notes in respect of any act or omission, including, without limitation, in connection with this Extraordinary Resolution or its implementation, or the implementation of approvals, consents, amendments and modifications and agrees and confirms that the Trustee is not required to request or receive any legal opinions in relation to the implementation of the approvals, consents, amendments or modifications referred to

in paragraphs 1 to 2 of this Extraordinary Resolution or the execution of the Supplemental Trust Deed or this Extraordinary Resolution;

6. discharges, waives and exonerates the Trustee from any losses or liabilities suffered by a Noteholder as a result of the occurrence of any event following the passing of the Extraordinary Resolution but prior to the effective date of the Supplemental Trust Deed effecting the approvals, consents, amendments and modifications that may result in a Noteholder determining that it no longer wishes the approvals, consents, amendments or modifications referred to in paragraphs 1 to 2 of this Extraordinary Resolution or the execution of the Supplemental Trust Deed or this Extraordinary Resolution to occur;
7. waives irrevocably any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Trustee liable for any such loss or damage and that the Trustee shall not be responsible to any person for acting upon this Extraordinary Resolution; and
8. agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, costs, charges and expenses which may be suffered or incurred by it as a result of any claims, (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees and taxes) which the Trustee may suffer or incur which may in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed.

Capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Memorandum published by the Issuer on 9 July 2019, unless the context otherwise requires.

**Each Noteholder confirms and agrees that:**

- 1. the terms of the Extraordinary Resolution have not been formulated or negotiated by the Trustee and nothing in this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, against, or abstain from voting in respect of the Extraordinary Resolution. The Trustee has not been involved in the formulation of the Extraordinary Resolution and, in accordance with normal practice, expresses no opinion on the merits of the Extraordinary Resolution. Nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject the Written Resolution proposed. Noteholders should take their own independent legal and financial advice on the merits and on the consequences of voting in favour of the applicable Extraordinary Resolution, including any tax consequences;**
- 2. the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution. Each Noteholder has consulted its own legal and financial advisers in connection with the matters referred to in this Extraordinary Resolution;**
- 3. it has consulted its own independent legal and/or financial advisers and conducted such due diligence as it considers necessary or appropriate for the purposes of considering this Extraordinary Resolution and the transactions contemplated hereby;**

4. it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee or any of its advisers;
5. the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution and/or the transactions contemplated hereby; and
6. it is a sophisticated investor familiar with transactions similar to its investment in the Notes and made its own independent decision in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and the transactions contemplated hereby and it confirms that it is capable of assuming and is willing to assume (financially or otherwise) those risks.

#### **Documents Available for Inspection**

Noteholders may inspect copies of the documents set out below at the registered office of the Issuer and the specified offices of Citibank, N.A., London Branch (the "**Principal Paying and Transfer Agent**") and the Tabulation Agent set out below at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, and copies of such documents shall be available at the Meeting.

Documents available for inspection and collection from the Issuer and the Tabulation Agent:

- (a) the Memorandum;
- (b) the Trust Deed;
- (c) the draft Supplemental Trust Deed between the Issuer, the Guarantor and the Trustee, providing for the proposed modifications described in paragraphs 1 to 2 of the Extraordinary Resolution; and
- (d) this Notice of Meeting.

The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 3 of the Trust Deed a copy of which is available for inspection as referred to above.

**The Notes are currently held in the form of an Unrestricted Global Note and a Restricted Global Note. The Unrestricted Global Note is registered in the name of Citivic Nominees Limited as nominee for the common depositary for Euroclear and Clearstream, Luxembourg (the "Registered Holder"). The Restricted Global Note is registered in the name of Cede & Co. as nominee of DTC. Each person (a "Beneficial Owner") who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear, Clearstream, Luxembourg or their respective accountholders ("Accountholders") or as shown in the records of DTC or DTC's participants ("DTC Participants"), should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below, except that DTC Participants who have been appointed proxies by DTC may attend and vote at the meeting of Noteholders. Accordingly, Beneficial Owners should convey their Consent Instructions, directly or through the Accountholder or DTC Participant through whom they hold their interest in the Notes, to Euroclear or Clearstream, Luxembourg or DTC, as the case may be, in accordance with their respective procedures or arrange by the same means to be appointed a proxy or sub-proxy.**

**Only the Registered Noteholder (being the nominee for the common depositary for Euroclear and Clearstream, Luxembourg in the case of the Unrestricted Global Note) and the DTC Participant (in the case of the Restricted Global Note) are entitled to complete a form of sub-proxy, as the case may be. A form of sub-proxy is not required to be completed by Beneficial Owners or Accountholders through Euroclear and Clearstream, Luxembourg, those Noteholders must vote or instruct electronically in accordance with the procedures of the Clearing Systems. The forms of sub-proxy will be made available to the Registered Holder and the Registrar (for DTC Participants).**

A. *Voting Procedures:*

**Notes held through Euroclear and Clearstream, Luxembourg**

The Registered Holder may by instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Registrar specified below signed by the Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar no later than the Consent Deadline, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting.

A proxy so appointed, so long as such appointment remains in force, shall be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.

The Beneficial Owner in respect of the Notes can request through its Accountholder for the Registered Holder to appoint the Tabulation Agent or any one of their respective employees as proxy to cast the votes relating to the Notes in which such Beneficial Owner has an interest at the Meeting.

Alternatively, Beneficial Owners and Accountholders in respect of the Notes who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting.

In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by no later than the Consent Deadline and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Registrar.

An Accountholder is able to procure or appoint a proxy to procure that an electronic consent instruction (a "**Consent Instruction**") is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent. Consent Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Consent Deadline, or by such earlier deadline as may be imposed by the relevant Clearing System. Beneficial Owners and Accountholders should take steps to inform themselves of and to comply with the particular practice and policy of the relevant Clearing System. Consent Instructions should clearly specify whether the Noteholder wishes to vote in favour of, against or abstain from voting in respect of the Extraordinary Resolution.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (including any adjourned Meeting thereof) or any poll taken on any resolution proposed thereat (whichever is the later); or (ii) the date of a valid withdrawal of such Consent Instruction in the circumstances set out under the heading "The Extraordinary Resolution—Voting Procedures—Notes held through Euroclear and Clearstream, Luxembourg" below, which must in each case be delivered to the Clearing System prior to the Consent Deadline, (iii) the date on which the Solicitation is terminated or withdrawn or (iv) the Settlement Date.

Holders of Notes held in Euroclear or Clearstream, Luxembourg submitting Consent Instructions should be aware that the Notes are traded in minimum denominations of US\$200,000 and integral multiples of US\$1,000 thereafter, however such Consent Instructions may be submitted in respect of Notes in a minimum amount of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

Instructions given by Accountholders to Lucid Issuer Services Limited, as Tabulation Agent for the Solicitation, through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Registrar.

#### *Withdrawal of Consent Instructions*

Any Consent Instructions given or block voting instructions submitted may not be withdrawn after the Consent Deadline. Any holder of Notes as to which a Consent Instruction has been given may withdraw such Consent Instruction as to such Notes by delivering an electronic notice of withdrawal or a changed Consent Instruction bearing a date later than the date of the prior Consent Instruction to the relevant Clearing System(s) by the Consent Deadline, or by such earlier deadline as may be imposed by the relevant Clearing System. To be effective, a notice of withdrawal must be in a format customarily used by the Clearing Systems. Any holder of Notes as to which a Consent Instruction has been validly withdrawn and as to which no further valid Consent Instruction in favour of the Extraordinary Resolution has been given by no later than the Consent Deadline (or, if earlier, before the expiration time and/or expiration date set by the relevant Clearing System) shall not be entitled to receive the Consent Fee.

#### *General*

Beneficial Owners are advised to check with the bank, securities broker, Accountholder, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified.

#### **Notes held through DTC**

The procedures under this section assume that, in accordance with its usual procedures, Cede & Co. appoints the DTC Participants as its proxies under an omnibus proxy (the "**Omnibus Proxy**") in respect of the principal amount of the Notes shown on its records as being held by them (their "**Recorded Principal Amount**") on 22 July 2019 (the "**Record Date**").

#### *DTC Participants*

DTC Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint two employees of the Tabulation Agent (nominated by the Tabulation Agent) as their sub-proxy to attend and vote at the Meeting on their behalf or (iii) appoint any other person (including Beneficial Owners of the Notes) as sub-proxies to attend and vote at the Meeting on their behalf.

Only those DTC Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint sub-proxies to enable their votes and those of Beneficial Owners who hold their Notes through DTC Participants to be cast in respect of their Recorded Principal Amount.

Forms of Sub-Proxy validly delivered and received by the Tabulation Agent will not affect a Beneficial Owner's right to sell or transfer Notes. All Forms of Sub-Proxy validly delivered and received by the Tabulation Agent on or before the Consent Deadline will be effective notwithstanding a transfer of such Notes subsequent to the Record Date, unless the Noteholder validly revokes such Form of Sub-Proxy on or before the Consent Deadline. Only those Noteholders who validly deliver Forms of Sub-Proxy which are received by the Tabulation Agent (and not revoked) on or before the Early Consent Deadline will be entitled to receive the Consent Fee. For the avoidance of doubt, a Noteholder who acquires an interest in the Notes held through DTC subsequent to the Record Date will not be entitled to vote on the Extraordinary Resolution nor receive the Consent Fee or any other amount. The Consent Fee will be paid only for such portion of Notes to which a Form of Sub-Proxy given in favour of the Extraordinary Resolution relates.

#### *Beneficial Owners*

A Beneficial Owner in respect of the Notes who is not a DTC Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Notes of which it is a Beneficial Owner to be cast at the Meeting by requesting the DTC Participant through whom it holds his Notes to appoint a sub-proxy to attend and vote at the Meeting in accordance with the Beneficial Owner's instructions provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the DTC Participant was appointed as a proxy under the Omnibus Proxy.

#### *Forms of Sub-Proxy*

A Beneficial Owner of Notes held through a DTC Participant who intends to submit a vote in respect of the Extraordinary Resolution must instruct such DTC Participant to complete and sign a form of sub-proxy (a "**Form of Sub-Proxy**") in relation to the Extraordinary Resolution with respect to such Notes and deliver it to the Tabulation Agent.

All Forms of Sub-Proxy validly delivered to and received by the Tabulation Agent (and not withdrawn) on or before the Consent Deadline will be effective notwithstanding a transfer of such Notes subsequent to the Record Date, unless the Noteholder validly withdraws such Form of Sub-Proxy on or before the Consent Deadline by following the procedures set forth below.

A Beneficial Owner in respect of the Notes who is (a) not a DTC Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Participant who is not an individual but which wishes its representative to attend and vote at the meeting in person must ensure that the DTC Participant through whom it holds his Notes appoints a sub-proxy in accordance with the Beneficial Owner's instructions, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the relevant DTC Participant was appointed as a proxy under the Omnibus Proxy.

#### *Withdrawal of Forms of Sub-Proxy*

Any Forms of Sub-Proxy given may not be withdrawn after the Consent Deadline. Any holder of Notes as to which a Form of Sub-Proxy has been given may withdraw such Form of Sub-Proxy as to such Notes by delivering a written notice of withdrawal in respect of such Notes for which a

Form of Sub-Proxy was previously submitted. To be effective, a notice of withdrawal must be in writing and delivered by the relevant DTC Participants by e-mail or facsimile to the Tabulation Agent at its e-mail address or facsimile number set forth below before the Consent Deadline.

*General*

Noteholders not voting by way of Consent Instruction or Form of Sub-Proxy can otherwise vote in accordance with Schedule 3 of the Trust Deed.

Beneficial Owners are advised to check with the bank, securities broker, DTC Participant, DTC or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified. The ownership of Notes held through DTC by DTC direct participants shall be established by the Omnibus Proxy.

- B. ***Quorum Requirements:*** The quorum required at the Meeting shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority of the principal amount of the Notes for the time being outstanding. A Noteholder represented by a Global Certificate shall be treated as two persons for the purposes of the quorum requirements and shall be entitled to one vote in respect of each integral currency unit of the currency of the Notes (being U.S.\$1,000).

On any adjourned Meeting, the quorum required shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing whatever the principal amount of Notes for the time being outstanding.

- C. ***Adjournment:*** If within 30 minutes from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting. If a quorum is not present within 30 minutes from the time fixed for a Meeting so adjourned, the Meeting shall be dissolved.

At least 10 days' notice of the Meeting adjourned through want of quorum shall be given, and such notice shall be given in the same manner as of the original Meeting and shall state the required quorum.

- D. ***Voting and Quorum:*** Every question submitted to the Meeting will be decided by a show of hands unless a poll is demanded by the chairman, the Issuer, the Trustee or one or more persons holding a voting certificate or being proxies or representatives (whatever the principal amount of the Notes so held or represented by him). On a show of hands, every person who is present in person and produces a Note or a proxy has one vote. On a poll, every such person has one vote for U.S.\$1,000 in principal amount of the Notes so produced or for which it is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way. In case of equality of votes, the chairman shall both on show of hands and on a poll have a casting vote in addition to any other votes which it may have.
- E. ***Voting Majority Requirements:*** To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a meeting of Noteholders duly convened and held in accordance with the provisions of Schedule 3 to the Trust Deed by a majority consisting of not less than three quarters of the votes cast at the Meeting.
- F. ***The Extraordinary Resolution shall be Binding:*** Any Extraordinary Resolution duly passed at the Meeting (or any adjourned such Meeting) duly convened and held in accordance with the Trust

Deed shall be binding upon all the Noteholders, whether present or not present at the Meeting (or any adjourned such Meeting), and all Noteholders shall be bound to give effect thereto accordingly. The passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.

G. **Governing Law:** This Notice (and any non-contractual obligations arising out of or in connection with this Notice) is governed by, and shall be construed in accordance with, English law.

H. **Notice:** This Notice is given by the Issuer.

**THE TRUSTEE HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTION AND THE TRUSTEE EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTION OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTION, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO NOTEHOLDERS FROM THE TRUSTEE TO VOTE IN FAVOUR OF, AGAINST, OR ABSTAIN FROM VOTING IN RESPECT OF THE EXTRAORDINARY RESOLUTION. ON THE BASIS OF THE INFORMATION SET OUT IN THIS NOTICE, THE TRUSTEE HAS AUTHORISED IT TO BE STATED THAT THE TRUSTEE HAS NO OBJECTION TO THE EXTRAORDINARY RESOLUTION BEING PUT TO NOTEHOLDERS FOR THEIR CONSIDERATION.**

I. **Contact Information:** Noteholders should contact the following for further information:

The Tabulation Agent at:

Consent Website: <https://www.lucid-is.com/ktg>

Lucid Issuer Services Limited  
Tankerton Works  
12 Argyle Walk  
London  
WC1 8HA  
United Kingdom

Attention: David Shilson

Email: [ktg@lucid-is.com](mailto:ktg@lucid-is.com)

Any questions or requests for assistance or for additional copies of this Memorandum may be directed to the Tabulation Agent at its telephone number above. A Noteholder may also contact the Solicitation Agents at the telephone numbers set forth below, or such Noteholder's broker, dealer, bank, custodian, trustee, or other nominee or intermediary or clearing system for assistance concerning the Solicitation:

The Solicitation Agents at:

Citigroup Global Markets Limited  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Email: liabilitymanagement.europe@citi.com  
Attention: Liability Management Group

ING Bank N.V., London Branch  
8 - 10 Moorgate  
London  
EC2R 6DA  
United Kingdom

Telephone: +44 207 767 6784  
Email: liability.management@ing.com  
Attention: Liability Management Team

VTB Capital plc  
14 Cornhill  
London EC3V 3ND  
United Kingdom

Telephone: +44 203 334 8029  
Email: liability.management@vtbcapital.com  
Attention: Liability Management

This Notice is given by:

**KazTransGas Joint Stock Company**

Alikhan Bokeykhan St. 12  
Business Centre "Bolashak"  
Nur-Sultan, 010000  
Republic of Kazakhstan

9 July 2019

**ANNEX B - FORM OF SUB-PROXY**

**KAZTRANS GAS JOINT STOCK COMPANY**

**US\$750,000,000 4.375 per cent. Guaranteed Notes due 2027**

*(Unrestricted Global Note ISIN: XS1682544157, Common Code: 168254415;  
Restricted Global Note ISIN: US48668NAA90, Common Code: 168958498; CUSIP: 48668N AA9)*

(the "Notes")

**FORM OF SUB-PROXY**

FOR USE IN CONNECTION WITH THE MEETING OF THE HOLDERS OF THOSE OF THE 4.375% NOTES OF THE ISSUER DUE 2027 PRESENTLY OUTSTANDING (THE "NOTEHOLDERS" AND THE "NOTES", RESPECTIVELY) CONVENED FOR 5:00 A.M. (EST)/10:00 A.M. (LONDON TIME) ON 1 AUGUST 2019 THE OFFICES OF BAKER & MCKENZIE LLP, 100 NEW BRIDGE STREET, LONDON EC4V 6JA, UNITED KINGDOM AND ANY ADJOURNED SUCH MEETING

*(To be completed by a DTC Direct Participant only)*

This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the "**DTC Direct Participant**") who was the holder of certain Notes as of 22 July 2019 (the "**Record Date**") and who is named in the omnibus proxy (the "**Omnibus Proxy**") that was issued by DTC on the Record Date and lodged with Lucid Issuer Services Limited (the "**Tabulation Agent**"), acting in its capacity as a tabulation agent in respect of the meeting, by sending a PDF version of this Form of Sub-Proxy by email to [ktg@lucid-is.com](mailto:ktg@lucid-is.com) or via facsimile to +44 (0) 203 004 1590 not later than 11:00 a.m. (EST)/4:00 p.m. (London time) on 23 July 2019 (the "**Early Consent Deadline**") in order to be eligible to receive the Consent Fee if voting in favour of the Extraordinary Resolution. For the avoidance of doubt, if this Form of Sub-Proxy is lodged with the Tabulation Agent after the Early Consent Deadline but not later than 5:00 a.m. (EST)/10:00 a.m. (London time) on 30 July 2019 (the "**Consent Deadline**") a Noteholder will still be eligible to vote in respect of the Extraordinary Resolution but will not be eligible to receive the Consent Fee or any other amount.

We hereby certify to you that:

1. On date of this Form of Sub-Proxy and also on the Record Date, we are a holder of the Notes with an aggregate principal amount of US\$\_\_\_\_\_ and that we are appointed by DTC on the Record Date under the Omnibus Proxy to act as a proxy in respect of such principal amount of the Notes in respect of the Meeting.
2.  Appointment of Tabulation Agent

We hereby appoint the Tabulation Agent as our sub-proxy on the following terms.

- (A) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of US\$\_\_\_\_\_ and authorise and instruct the Tabulation Agent to cast the votes attributable to such Notes IN FAVOUR of the Extraordinary Resolution.

- (B) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of US\$\_\_\_\_\_ and authorise and instruct the Tabulation Agent to cast the votes attributable to such Notes AGAINST the Extraordinary Resolution.
- (C) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of US\$\_\_\_\_\_ and authorise and instruct the Tabulation Agent to cast the votes attributable to such Notes ABSTAINING from voting on the Extraordinary Resolution.
- (D) We hereby authorise the Tabulation Agent to appoint any of its employees to exercise the rights granted to the Tabulation Agent hereunder and to cast the votes at the Meeting as set out above.

3.  Appointment of Other Sub-Proxy (Attend Meeting in Person)

We hereby appoint the following person as our sub-proxy:

.....

Name of representative of the sub-proxy:

.....

Passport number of representative of the sub-proxy:

.....

Address of the sub-proxy:

.....

in respect of the Notes with an aggregate principal amount of US\$\_\_\_\_\_ and authorise and instruct the sub-proxy to cast the votes in respect of such Notes at the Meeting as follows:

IN FAVOUR OF THE EXTRAORDINARY RESOLUTION

AGAINST THE EXTRAORDINARY RESOLUTION


No other person has been appointed as a sub-proxy in respect of the above Notes and no voting or consent instructions have been given in relation to such Notes.

Capitalised terms used but not defined in this sub-proxy shall have the meanings given to them in the Notice of Meeting in respect of the Notes dated 9 July 2019.

.....

Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of DTC Direct Participant: .....

Date: .....

**Wire Transfer Instructions of DTC Direct Participant  
(Please print)**

Bank Name: \_\_\_\_\_

ABA Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Ref: KTG Consent Fee

## MEDALLION SIGNATURE GUARANTEE<sup>1</sup>

Place Seal Here

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<sup>1</sup> Note: Signatures on this Form of Sub-Proxy need not be guaranteed by an Eligible Institution if the DTC Direct Participant has not completed Paragraphs 2 and 3 of this Form of Sub-Proxy. A recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program is each an "**Eligible Institution**".

## ISSUER

### **KazTransGas Joint Stock Company**

36 Street, bld. No. 12  
Business Centre Bolashak  
Nur-Sultan, 010000  
Republic of Kazakhstan

## TRUSTEE

### **Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

## PRINCIPAL PAYING AND TRANSFER AGENT

### **Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

## TABULATION AGENT

### **Lucid Issuer Services Limited**

Email: [ktg@lucid-is.com](mailto:ktg@lucid-is.com)  
Consent Website: <https://www.lucid-is.com/ktg>

Tankerton Works  
12 Argyle Walk  
London  
WC1 8HA  
United Kingdom

## SOLICITATION AGENTS

### **Citigroup Global Markets Limited**

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969

Email:

[liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

Attention: Liability Management Group

### **ING Bank N.V., London Branch**

8 - 10 Moorgate  
London  
EC2R 6DA  
United Kingdom

Telephone: +44 20 7767 6784

Email: [liability.management@ing.com](mailto:liability.management@ing.com)

Attention: Liability Management Team

### **VTB Capital plc**

14 Cornhill  
London EC3V 3ND  
United Kingdom

Telephone: +44 20 3334 8029

Email:

[liability.management@vtbcapital.com](mailto:liability.management@vtbcapital.com)

Attention: Liability Management