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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Zhaikmunai LLP

Related Party Transaction update

Uralsk, 19 January 2022

Zhaikmunai LLP, a subsidiary of Nostrum Oil & Gas PLC ("**Nostrum**" or "**the Company**" and together with its subsidiaries "**the Group**"), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today provides an update on the related party transaction announced on 23 December 2021 in connection with the execution of the lock-up agreement (the "**Lock-up Agreement**") and terms of a restructuring agreed with holders of in excess of 54% of the aggregate principal amount of the 8.0% Senior Notes due 2022 and 55% of the aggregate principal amount of the 7.0% Senior Notes due 2025 in each case issued by Nostrum Oil & Gas Finance B.V. (together, the "**Notes**"), including with a subsidiary of ICU Holdings Limited ("**ICU**"), the Company's largest shareholder.

As part of the arrangements relating to the Lock-up Agreement, the Company entered into an agreement with ICU's legal counsel, to pay such legal counsel's costs in connection with the restructuring of the Notes up to GBP 350,000 (inclusive of any costs or disbursements (including costs of local counsel(s) if any but exclusive of VAT) (the "**Fee Letter**").

The entry into the Fee Letter constitutes a related party transaction (within the meaning of Listing Rule 11.1.5R (3)), for the benefit of ICU (being a substantial shareholder of the Company). The Company is of the view that the entry into the Fee Letter falls within the meaning of Listing Rule 11.1.10R.

The Company further notes that entry into the Lock-up Agreement with ICU and the proposed issue of New Notes and issue of new shares to ICU in connection with the Restructuring may constitute a related party transaction for the purposes of Chapter 11 of the Listing Rules. If required by the Listing Rules, the Company will seek shareholder approval of this related party transaction at a general meeting before completing the Restructuring.

As noted on 18 January 2022, holders of approximately 76.29% of the 2022 Notes and 80.35% of the 2025 Notes have signed or acceded to the Lock-up Agreement, which comprises approximately 77.73% of the total aggregate principal amount of both series of Notes.

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Further information

For further information please visit www.nog.co.uk

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About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, in which it holds a 100% interest and is the operator through its wholly-owned subsidiary Zhaikmunai LLP.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Group or its officers with respect to various matters. When used in this document, the words “expects”, “believes”, “anticipates”, “plans”, “may”, “will”, “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises nor guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in Zhaikmunai LLP or the Company or any other entity, and shareholders of the Company and bondholders of Zhaikmunai LLP are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, neither Zhaikmunai LLP nor the Company undertakes to update or change any forward-looking statements to reflect events occurring after the date of this announcement.