

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 OFFER TO PURCHASE.

**JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE ANY AND ALL CASH TENDER OFFER IN RESPECT OF THE U.S.\$1,000,000,000 4.750% NOTES DUE 2027**

3 September 2024

JSC NC “KazMunayGas” (the “**Issuer**”) and KazMunaiGaz Finance Sub B.V. (“**KMG Finance**” and, together with the Issuer, the “**Offerors**”) today announce their invitations to each holder (the “**Holders**”) (subject to certain offer and distribution restrictions) to purchase for cash any and all of the Issuer’s U.S.\$1,000,000,000 4.750% Notes due 2027 (of which U.S.\$1,000,000,000 in principal amount remains outstanding) (the “**Notes**”) (the “**Tender Offer**”).

The Tender Offer is made on the terms and subject to the conditions set forth in the offer to purchase dated 3 September 2024 (the “**Offer to Purchase**”). The Tender Offer begins on 3 September 2024 and will expire at 5:00 p.m. (New York City time) on 10 September 2024 (the “**Expiration Deadline**”) unless extended or earlier terminated at the sole discretion of the Offerors as described in the Offer to Purchase.

Copies of the Offer to Purchase and the notice of guaranteed delivery are available to eligible persons upon request from the Tender and Information Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Offer to Purchase.

The following table sets forth details of the Tender Offer:

Description of the Notes	ISIN/ CUSIP/Common Code	Outstanding Principal Amount	Tender Offer Consideration <sup>(1)(2)</sup>	Amount subject to the Tender Offer
U.S.\$1,000,000 4.750% Notes due 2027 issued by JSC NC “KazMunayGas”	Regulation S ISIN: XS1595713782 Regulation S Common Code: 159571378 Rule 144A ISIN: US48667QAN51 Rule 144A CUSIP: 48667QAN5 Rule 144A Common Code: 159943038	U.S.\$1,000,000,000	U.S.\$1,000	Any and all

(1) Excludes Accrued Interest, up to the Tender Offer Settlement Date, which will also be paid.

(2) Per U.S.\$1,000 in principal amount

*Indicative Offer Timetable*

This timetable is subject to change and dates may be extended or changed by the Issuer (or KMG Finance on behalf of the Issuer), in its discretion, in accordance with the terms and conditions set out in the Offer to Purchase (including the Conditions to the Tender Offer). Accordingly, the actual timetable may differ significantly from the timetable set forth below.

Date and time (all times are New York City time, unless otherwise stated)	Event
3 September 2024 .....	Launch Date
5:00 p.m. (New York City time), 10 September 2024 .....	Expiration Deadline/ Withdrawal Deadline

The last time and date for Holders to submit Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) in order to be able to participate in the Tender Offer and to be eligible to receive the Tender Offer Consideration and Accrued Interest on the Tender Offer Settlement Date. Tender Instructions may not be revoked after the Expiration Deadline.

As soon as reasonably practicable following the Expiration Deadline .....

Results Announcement

5:00 p.m., New York City time, on 11 September 2024 .....

Guaranteed Delivery Deadline

If any Holder of Notes desires to tender their Notes and (i) such Note certificates are not immediately available or cannot be delivered to the Tender and Information Agent, (ii) such Holder cannot comply with the procedure for book-entry transfer, or (iii) such Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Deadline, such Holder must tender their Notes according to the guaranteed delivery procedure described under “*Procedures for Tendering Notes*” in the Offer to Purchase and deliver their Notes by 5:00 p.m. (New York City time) on 11 September 2024.

12 September 2024 .....

Tender Offer Settlement Date / Guaranteed Delivery Settlement Date

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified above.**

The Offerors reserve the right, in their sole and absolute discretion, to extend, re-open, withdraw or terminate the Tender Offer and to amend or waive any of the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer. The Offerors will publicly announce any such extension, amendment or termination, as described under “*Expiration Deadline; Extension; Amendment; Termination*”. There can be no assurance that the Offerors will exercise their right to extend, terminate or amend the Tender Offer.

#### *Purpose and Background for the Tender Offer*

The Offerors are making the Tender Offer as a way of managing the Issuer’s financial liabilities. The Offerors intend to use the opportunity to purchase any and all of the Notes and to use existing cash on hand to fund the Tender Offer. The payment of the Tender Offer Consideration and the Accrued Interest, for all Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be made by the Issuer (or KMG Finance on behalf of the Issuer) to the Clearing Systems on the Tender Offer

Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. The Offerors intend to cancel all Notes purchased by them pursuant to the Tender Offer.

#### *The Tender Offer*

The Tender Offer Consideration will be U.S.\$1,000 per each U.S.\$1,000 in principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

In addition to the Tender Offer Consideration paid to Holders of Notes, Holders will be paid the Accrued Interest per U.S.\$1,000 in principal amount of Notes tendered and accepted pursuant to the Tender Offer, rounded to the nearest U.S.\$0.01. Accrued Interest will cease to accrue on the Tender Offer Settlement Date, and (in the case of Notes for which the guaranteed delivery procedures are used) no additional accrued interest will be paid in respect of the period from the Tender Offer Settlement Date to the Guaranteed Delivery Settlement Date.

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes.

Unless waived by the Offerors, the Offerors' obligation to accept and pay for, Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver (in the Offerors' sole discretion) of the conditions as set forth in "*Conditions of the Tender Offer*" under the Offer to Purchase. All conditions to the Tender Offer will be either satisfied or waived by the Offerors (in their sole discretion) on or prior to the Expiration Deadline. The Offerors reserve the right, in their sole discretion, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

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

#### *Tender Instructions*

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

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

If any Holder wishes to tender its Notes through the Clearing Systems but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction prior to the Expiration Deadline, such Holder may tender its Notes in accordance with the Guaranteed Delivery Procedures described in the Offer to Purchase under "*Procedures for Tendering Notes—Guaranteed Delivery Procedures*".

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

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

*General*

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

Under the terms and conditions of the Notes, in the event that at least 80 per cent. of the aggregate principal amount of Notes have been redeemed or purchased (other than as specified in the terms and conditions of the Notes), the Issuer may, at its option, at any time, before the date falling six months prior to the maturity date of the Notes, redeem all (but not less than all) of the outstanding Notes at a redemption price equal to 100% of the principal amount of such Notes together with any interest accrued to, but excluding, the date of such redemption. No assurance can be given that the thresholds described above will or will not be crossed pursuant to the Tender Offer and there can be no assurance as to whether or when the Issuer will choose to exercise its option to redeem the Notes. Any future decision by the Issuer to redeem the outstanding Notes will depend on various factors existing at that time.

Unless stated otherwise, announcements in connection with the Tender Offer will be by way of the issue of a press release through RNS and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Publication will also be made on the website of the KASE (at [www.kase.kz](http://www.kase.kz)) and on the website of the AIX (at [www.aix.kz](http://www.aix.kz)). Such announcements may also be made by the issue of a press release to a Bloomberg, Reuters IIA and/or such other recognised news service or services as selected by the Offerors. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender and Information Agent, the contact details for which are at the bottom of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Tender Offer.

This announcement is made by Diana Aryssova, Deputy Chairman, on behalf of JSC NC “KazMunayGas” and Mr. Otmar E. Carolus, Managing Director A and in his capacity as attorney under the power of attorney, on behalf of KazMunaiGaz Finance Sub B.V. and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (16 April 2014).

For further information on the Tender Offer and terms and conditions on which the Tender Offer is made, Holders should refer to the Offer to Purchase. Questions and requests for assistance in connection with the (a) Tender Offer may be directed to the Dealer Managers; and (b) Tender Offer and the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for all of which are below.

## THE OFFERORS

### **JSC NC “KazMunayGas”**

8, Kunayev Street  
Astana 010000  
Kazakhstan

### **KazMunaiGaz Finance Sub B.V.**

Strawinskylaan 723 (WTC Tower A, 7th Floor)  
1077 XX Amsterdam  
The Netherlands

## THE DEALER MANAGERS

### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
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Telephone: +44 20 7986 8969  
E-mail:  
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Attention: Liability Management  
Group

### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
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Telephone: +44 20 7134 2468  
E-mail:  
[em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)  
Attention: Liability  
Management

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
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E-mail:  
[em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)  
  
Attention: Liability  
Management

## THE TENDER AND INFORMATION AGENT

### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London  
SE1 9SG  
United Kingdom  
Telephone: +44 20 7704 0880  
Attention: David Shilson  
Email: [kmg@is.kroll.com](mailto:kmg@is.kroll.com)  
Website: <https://deals.is.kroll.com/kmg>

## DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this announcement or the Offer to Purchase or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes for purchase pursuant to the Tender Offer. For the avoidance of doubt, none of the Dealer Managers, the Tender and Information Agent, the Issuer or KMG Finance makes any recommendation as to whether Holders should participate in the Tender Offer or otherwise provides any legal, business, tax or other advice in connection with the Tender Offer.

This announcement is for informational purposes only. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offer constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful.

None of the Dealer Managers or the Tender and Information Agent (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Offer to Purchase and none of the Dealer Managers or the Tender and Information Agent, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Offer to Purchase or the Tender Offer and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Offer to Purchase or any other information provided by the Issuer or KMG Finance in connection with or in relation to the Tender Offer or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance or the Tender Offer.

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

## OFFER AND DISTRIBUTION RESTRICTIONS

### General

Neither this announcement nor the Offer to Purchase constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where such offer is unlawful, and tenders of Notes by Holders originating from any jurisdiction in which such offer or solicitation is unlawful will not be accepted. The Tender Offer is not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Issuer or KMG Finance in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction. In those jurisdictions where the securities laws or other laws require the Tender Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its

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

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the Tender Offer. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, KMG Finance, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to the tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer or KMG Finance determines (for any reason) that such representation is not correct, such tender will not be accepted.

A Holder who is a Sanctions Restricted Person may not participate in the Tender Offer. No Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Offer to Purchase will be accepted for purchase and no Sanctions Restricted Person will be eligible to receive any monetary amount in respect of the Tender Offer Consideration in any circumstances. The Issuer (or KMG Finance on the Issuer's behalf), in its discretion, reserves the absolute right not to accept the tender of any Notes by a person whom it has reason to believe is or may be a Sanctions Restricted Person.

### **United Kingdom**

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offerors, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this announcement or any of its contents.

### **Republic of Kazakhstan**

The Tender Offer is not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws and regulations of the Republic of Kazakhstan, including the rules of the KASE and the AIX. This announcement and the Offer to Purchase have not been and will not be submitted for clearance to nor approved by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan and the Astana Financial Services Authority.

### **The Netherlands**

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

Netherlands, the Tender Offer may not be made by way of a public offer within the meaning of the Prospectus Regulation and the Tender Offer may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation. This announcement, the Offer to Purchase and any other documentation or material relating to the Tender Offer (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to the Netherlands, this announcement and the Offer to Purchase have been transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Tender Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or be transmitted to any other person in the Netherlands.

## **Italy**

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

Holders or beneficial owners of the Notes that are resident and/ or located in Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer, this announcement or the Offer to Purchase.

## **France**

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

## **Belgium**

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