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KAZMUNAYGAS NATIONAL COMPANY JOINT-STOCK COMPANY AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE CASH TENDER OFFER UP TO THE MAXIMUM TENDER AMOUNT FOR THE OUTSTANDING SERIES OF U.S.\$1,250,000,000 5.375% NOTES DUE 2030

19 August 2026

KazMunayGas National Company Joint-Stock Company (the “**Issuer**”) and KazMunaiGaz Finance Sub B.V. (“**KMG Finance**” and, together with the Issuer, the “**Offerors**”) today announce their invitation to each holder (the “**Holders**”) (subject to certain offer and distribution restrictions) to purchase for cash up to the maximum principal amount specified in the table below (such amount, the “**Maximum Tender Amount**”) of the Issuer’s U.S.\$1,250,000,000 5.375% Notes due 2030 (of which U.S.\$1,250,000,000 in principal amount remains outstanding) (the “**Notes**” and the “**Tender Offer**”).

The following table sets forth certain terms of the Tender Offer:

Title of Notes	Securities Codes	Maturity Date	Outstanding Principal Amount	Total Consideration ⁽¹⁾	Early Tender Payment ⁽²⁾	Tender Offer Consideration	Maximum Tender Amount
5.375% Notes due 2030	ISIN: US48667QAQ82 (144A) XS1807300105 (Reg S) CUSIP: 48667QAQ8 (144A)	24 April 2030	U.S.\$1,250,000,000	U.S.\$1,012.0	U.S.\$30.0	U.S.\$982.0	U.S.\$500,000,000

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- (1) Per \$1,000 principal amount of Notes validly tendered and received by the Tender and Information Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the Minimum Denomination (as defined below)). The Total Consideration includes the Early Tender Payment and excludes Accrued Interest.
- (2) Per \$1,000 principal amount of Notes validly tendered and received by the Tender and Information Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the Minimum Denomination (as defined below)). The Tender Offer Consideration will be the Total Consideration minus the Early Tender Payment. The Tender Offer Consideration excludes Accrued Interest.

The Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in their absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

The Offerors are making the Tender Offer on the terms and subject to the Conditions set forth in the offer to purchase dated 19 August 2026 (the “**Offer to Purchase**”). The Offer to Purchase is available, subject to eligibility confirmation and registration on the offer website (<https://deals.is.kroll.com/kmg>) (the “**Offer Website**”) operated by the Tender and Information Agent for the purpose of the Tender Offer. The Tender Offer begins on 19 August 2026 and will expire at 5:00 p.m. (New York City time) on 18 September 2026 (the “**Expiration Time**”) unless extended or earlier terminated at the sole discretion of the Offerors as described in the Offer to Purchase.

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

Indicative Offer Timetable

This timetable is subject to change and dates may be extended or changed by the Issuer (or KMG Finance on behalf of the Issuer), in its discretion, in accordance with the terms and conditions set out in

the Offer to Purchase (including the Conditions to the Tender 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
19 August 2026	Launch Date Commencement of the Tender Offer.
5:00 p.m., New York City time, on 2 September 2026, unless extended.....	Early Tender Time The deadline for Holders to validly tender Notes and for such tenders to be received by the Tender and Information Agent to be eligible for the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest.
5:00 p.m. (New York City time), 2 September 2026, unless extended	Withdrawal Deadline The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on the Early Settlement Date or the Final Settlement Date, as applicable (unless that Holder validly re-tenders such Notes and such re-tender is received by the Tender and Information Agent at or prior to the Early Tender Time or Expiration Time, as applicable, and the Notes are accepted by the Offerors).
Expected to be on or about 3 September 2026.....	Early Tender Results The Offerors will issue a press release announcing the amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, the amount of Notes to be accepted for purchase and the details of any applicable pro ration factor.
Promptly after the Early Tender Time, expected to be 4 September 2026, the second business day after the Early Tender Time.....	Early Settlement Date The date on which the Offerors will deposit with the Clearing Systems the amount of cash necessary to pay, and on which the Clearing Systems will pay to each Holder whose Notes were tendered and accepted for purchase as at the Early Tender Time, the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest in respect of such Notes.

5:00 p.m., New York City time, on 18 September 2026, unless extended.....	Expiration Time The deadline for Holders to validly tender Notes and for such tenders to be received by the Tender and Information Agent to be eligible for the Tender Offer Consideration, plus Accrued Interest.
Expected to be on or about 21 September 2026	Final Tender Results The Offerors will, if applicable, issue a press release announcing the amount of Notes validly tendered and not validly withdrawn after the Early Tender Time and at or prior to the Expiration Time and the amount of Notes to be accepted for purchase and the details of any applicable pro ration factors.
Promptly after the Expiration Time, expected to be on 22 September 2026, the second business day after the Expiration Time	Final Settlement Date If applicable, the date on which the Offerors will deposit with the Clearing Systems the amount of cash necessary to pay, and on which the Clearing Systems will pay to each Holder whose Notes are accepted for purchase but have not been previously purchased, the Tender Offer Consideration, plus Accrued Interest in respect of such Notes.

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

The Offerors will publicly announce any such extension, amendment or termination, as described under “*Expiration Time; Extension; Amendment; Termination*”. There can be no assurance that the Offerors will exercise their right to extend, terminate or amend the Tender 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 the Notes up to the Maximum Tender Amount and to use existing cash on hand to fund the Tender Offer. The payment of the Total Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest, for all Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be made by the Issuer (or KMG Finance on behalf of the Issuer) to the Clearing Systems on the Early Settlement Date or the Final Settlement Date, as applicable. The Offerors intend to cancel all Notes purchased by them pursuant to the Tender Offer.

The Tender Offer

The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offerors (subject to the Minimum Denomination) will be U.S.\$1,012.0.

The Total Consideration in respect of the Notes already includes the Early Tender Payment of U.S.\$30.0 per U.S.\$1,000 principal amount of Notes. Holders that validly tender the Notes which tender is received by the Tender and Information Agent following the Early Tender Time, but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the Early Tender Payment.

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

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

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

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

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

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

Where Notes validly tendered at or prior to the Early Tender Time are to be accepted for purchase pursuant to the Tender Offer on a *pro rata* basis, each such tender of Notes will be subject to a proration

factor derived from (i) the Maximum Tender Amount divided by (ii) the aggregate principal amount of Notes that have been validly tendered at or prior to the Early Tender Time (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer, following the rounding of tenders of Notes referred to below, to equal the Maximum Tender Amount).

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

None of the Offerors, the Dealer Managers or the Tender and Information Agent makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender 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 the Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender and Information Agent before the deadlines specified in the Offer to Purchase.

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

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

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

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) and on the website of the AIX (at www.aix.kz). Such announcements may also be made

by the issue of a press release to 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 Marat Dikanbayev, Acting Deputy Chairman of the Management Board, on behalf of KazMunayGas National Company Joint-Stock Company and Mr. Otmar E. Carolus, Managing Director A in his capacity as attorney under the power of attorney, on behalf of KazMunaiGaz Finance Sub B.V. and constitutes a public disclosure of inside information under Regulation (EU) 596/2014, as amended (and including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) (19 August 2026).

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. All documentation relating to the Tender Offer, together with any updates, will also be available on the Offer Website (<https://deals.is.kroll.com/kmg>).

THE OFFERORS

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DISCLAIMER

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

Republic of Kazakhstan

The Tender 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 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 is 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 Offer has 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 nor 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 nor 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.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be amended or supplemented from time-to-time, the “**Offer to Purchase**”) and you are therefore advised to read this disclaimer page carefully before reading or making any other use of the Offer to Purchase. By accepting the email to which the Offer to Purchase was attached and by accessing, reading or making any other use of the Offer to Purchase, you will be deemed to (in addition to giving the representations below) 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 the Dealer Managers (as defined in the Offer to Purchase) or the Tender and Information Agent (as defined in the Offer to Purchase).

THIS DOCUMENT (WHICH EXPRESSION WHEN USED ON THIS PAGE INCLUDES THE OFFER TO PURCHASE) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of the Offer to Purchase, the action you should take or the impact of the Tender Offer (as defined in the Offer to Purchase), you are advised to seek 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 (as defined in the Offer to Purchase) are held on its behalf by a broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary or clearing system must contact such entity if it wishes to tender Notes in the Tender Offer. None of the Offerors, the Dealer Managers or the Tender and Information Agent is providing Holders of Notes (as defined in the Offer to Purchase) with any legal, business, tax or other advice in the Offer to Purchase.

None of the Offerors, the Dealer Managers or the Tender and Information Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offer. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO PURCHASE, OR THE SOLICITATION OF AN OFFER TO TENDER OR SELL SECURITIES TO OR FROM, OR BY, ANY PERSON LOCATED IN OR RESIDENT IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. NONE OF THE SECURITIES REFERRED TO IN THE OFFER TO PURCHASE MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). NONE OF THE SECURITIES REFERRED TO IN THE OFFER TO PURCHASE HAVE BEEN, OR WILL BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NONE OF THE SECURITIES REFERRED TO IN THE OFFER TO PURCHASE MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE ATTACHED OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE OFFER TO PURCHASE. THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

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 Kazakhstan Stock Exchange (the “**KASE**”) and Astana International Exchange (the “**AIX**”). The attached Offer to Purchase has 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.

Confirmation of your representation: You have been sent the Offer to Purchase at your request and by accepting the email to which the Offer to Purchase was attached and by accessing, reading or making any other use of the Offer to Purchase, you will be deemed to (in addition to agreeing to the above) have represented that:

- (i) you are a holder or a beneficial owner of the Notes (as defined in the Offer to Purchase);
- (ii) you are a person to whom it is lawful to send the attached Offer to Purchase or to make an invitation pursuant to the Tender Offer (as defined in the Offer to Purchase) under applicable laws and regulations;
- (iii) you are not an individual or entity that is, or is directly or indirectly owned or controlled by, a Sanctions Restricted Person (as defined in the Offer to Purchase); and
- (iv) you consent to delivery of the Offer to Purchase by electronic transmission to you.

NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

The Offer to Purchase 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 KazMunayGas National Company Joint-Stock Company (the “**Issuer**”), KazMunaiGaz Finance Sub B.V. (“**KMG Finance**” and, together with the Issuer, the “**Offerors**”), the Dealer Managers or the Tender and Information Agent (as defined in the Offer to Purchase) or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Tender and Information Agent.

The Offer to Purchase has been sent to you on the basis that you may not, nor are you authorised to, deliver the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Restrictions: In certain jurisdictions, the distribution of the Offer to Purchase may be restricted by law. Under no circumstances shall the Offer to Purchase constitute an offer to purchase, or the solicitation of an offer to tender or sell Notes to or from, or by, any person located or resident in any jurisdiction where it is unlawful to make such offer or solicitation under applicable securities or “blue sky” or other laws. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offerors in such jurisdiction. If the Offer to Purchase is communicated to persons in the United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) does not apply.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

KAZMUNAYGAS NATIONAL COMPANY JOINT-STOCK COMPANY
(a joint stock company incorporated in the Republic of Kazakhstan)

KAZMUNAIGAZ FINANCE SUB B.V.
(incorporated with limited liability in the Netherlands)

OFFER TO PURCHASE FOR CASH
UP TO THE MAXIMUM TENDER AMOUNT FOR THE OUTSTANDING SERIES OF NOTES
LISTED BELOW

Title of Notes	Securities Codes	Maturity Date	Outstanding Principal Amount	Total Consideration⁽¹⁾	Early Tender Payment⁽²⁾	Tender Offer Consideration	Maximum Tender Amount
5.375% Notes due 2030 (the “Notes”)	ISIN: US48667QAQ82 (144A) XS1807300105 (Reg S) CUSIP: 48667QAQ8 (144A)	24 April 2030	U.S.\$1,250,000,000	U.S.\$1,012.0	U.S.\$30.0	U.S.\$982.0	U.S.\$500,000,000

- (1) Per \$1,000 principal amount of Notes validly tendered and received by the Tender and Information Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the Minimum Denomination (as defined below)). The Total Consideration includes the Early Tender Payment and excludes Accrued Interest.
- (2) Per \$1,000 principal amount of Notes validly tendered and received by the Tender and Information Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the Minimum Denomination (as defined below)). The Tender Offer Consideration will be the Total Consideration minus the Early Tender Payment. The Tender Offer Consideration excludes Accrued Interest.

KazMunayGas National Company Joint-Stock Company (a joint stock company incorporated in the Republic of Kazakhstan) (the “**Issuer**”) and KazMunaiGaz Finance Sub B.V. (incorporated with limited liability in the Netherlands) (“**KMG Finance**”), hereby offer to purchase for cash from each Holder (as defined below) up to U.S.\$500,000,000 in principal amount (such amount, the “**Maximum Tender Amount**”) of 5.375% Notes due 2030 (the “**Notes**”, and such offer in respect of the Notes, the “**Tender Offer**”) pursuant to the terms and conditions set forth in this Offer to Purchase. The Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in their absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Valid tenders of Notes received by the Tender and Information Agent prior to the Early Tender Time will be accepted in priority of those received thereafter. If at the Early Tender Time, the aggregate principal amount of Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn is equal to or greater than the Maximum Tender Amount, the Offerors will not accept any Notes validly tendered after the Early Tender Time. Acceptance of Notes tendered pursuant to the Tender Offer may be subject to proration, as described herein. See “*The Tender Offer—Maximum Tender Amount and Proration*” for more information. The Offerors reserve the right at any time to waive any or all of the Conditions under “*Conditions of the Tender Offer*”.

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on 18 September 2026, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders (as defined below) who validly tender their Notes (as defined below) may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on 2 September 2026 (such time and date, as the same may be extended, the “Withdrawal Deadline”). To receive the Total Consideration (as defined below), which includes an early tender payment of U.S.\$30.0 per U.S.\$1,000 principal amount of the Notes accepted for purchase pursuant to the Tender Offer (the “Early Tender

Payment”), Holders must validly tender and not validly withdraw their Notes so that they are received by the Tender and Information Agent prior to 5:00 p.m., New York City time, on 2 September 2026, unless extended (such time, as the same may be extended, the “Early Tender Time”). Holders who validly tender their Notes after the Early Tender Time but whose tenders of Notes are received by the Tender and Information Agent at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration (as defined below), which is an amount equal to the Total Consideration *minus* the Early Tender Payment.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in this Offer to Purchase in order for that Holder to be able to participate in, or revoke its instruction to participate in, the Tender Offer. The deadlines set by intermediaries for the submission and withdrawal of instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

This Offer to Purchase should be read carefully before a decision is made with respect to the Tender Offer.

The Dealer Managers for the Tender Offer are:

Citigroup

J.P. Morgan

19 August 2026

The Offerors’ obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions described in “*Conditions of the Tender Offer*”.

Holders of Notes that are validly tendered and received by the Tender and Information Agent and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will receive the Total Consideration.

The “**Total Consideration**” for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offerors (subject to the Minimum Denomination) will be U.S.\$1,012.0. The Total Consideration in respect of the Notes already includes the Early Tender Payment of U.S.\$30.0 per U.S.\$1,000 principal amount of the Notes. Holders that validly tender the Notes which tender is received by the Tender and Information Agent following the Early Tender Time, but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the “**Tender Offer Consideration**”, which is an amount equal to the Total Consideration minus the Early Tender Payment.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on the Notes rounded to the nearest U.S.\$0.01 per U.S.\$1,000 in principal amount of Notes from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (as specified herein), as applicable (the “**Accrued Interest**”).

Subject to the Maximum Tender Amount and the proration arrangements applicable to the Tender Offer, all Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be purchased on the Early Settlement Date (as specified herein), and all Notes validly tendered and received by the Tender and Information Agent after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase (if any) will be purchased on the Final Settlement Date.

Notes may be subject to proration if the aggregate principal amount of the Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, is greater than the Maximum Tender Amount. Furthermore, as described in “*The Tender Offer—Maximum Tender Amount and Proration*,” Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent Notes are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer, the portion of the Maximum Tender Amount available for the purchase of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account. See “*The Tender Offer—Maximum Tender Amount and Proration*” for more information on the possible proration relating to the Notes.

Any questions or requests for assistance concerning the Tender Offer should be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents relating to the Tender Offer (collectively, the “**Offer Documents**”) should be directed to Kroll Issuer Services Limited (the “**Tender and Information Agent**”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. All documentation relating to the Tender Offer, together with any updates, will also be available on the offer website (<https://deals.is.kroll.com/kmg>) (the “**Offer Website**”) operated by the Tender and Information Agent for the purpose of the Tender Offer. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a “**Custodian**”) for assistance concerning the Tender Offer.

NONE OF THE OFFERORS, THE DEALER MANAGERS OR THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) MAKES ANY RECOMMENDATION WHETHER HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING NOTES IN THE TENDER OFFER.

THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THE OFFER DOCUMENTS BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, none of the Total Consideration, Tender Offer Consideration or Accrued Interest will become payable. In any such event, the Notes previously tendered pursuant to the Tender Offer that has been so terminated will be promptly returned to the tendering Holders.

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time before the Withdrawal Deadline. Tendered Notes may be withdrawn by following the procedures described herein under the caption “*Withdrawal Rights.*”

Notwithstanding any other provision of the Tender Offer, the acceptance by the Offerors of validly tendered and not validly withdrawn Notes pursuant to the Tender Offer and payment of the consideration with respect thereto (including, for the avoidance of doubt, the Early Tender Payment) are subject to the satisfaction or waiver of a number of Conditions as defined and described in “*Conditions of the Tender Offer.*” The Offerors reserve the right at any time to waive any or all of the Conditions of the Tender Offer.

The Offerors expressly reserve the right, in their sole discretion, subject to applicable law, to (i) terminate the Tender Offer and not accept for purchase any Notes tendered pursuant to the Tender Offer if any of the Conditions to the Tender Offer are not satisfied or waived, (ii) waive any and all of the Conditions of the Tender Offer, (iii) extend the Early Tender Time or the Expiration Time with respect to the Tender Offer, (iv) change the Withdrawal Deadline, the Early Settlement Date and/or the Final Settlement Date with respect to the Tender Offer or (v) otherwise amend the other terms of the Tender Offer. The foregoing rights are in addition to the right of the Offerors to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase under the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

The Offerors intend to cause the Notes that have been accepted for purchase pursuant to the Tender Offer to be cancelled.

From time-to-time after the completion or termination of the Tender Offer, the Offerors and/or their affiliates, may acquire any Notes that are not tendered pursuant to the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offerors may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

See “*Risk Factors and Certain Considerations*” and “*Certain United States Federal Income Tax Considerations*” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. Subject to applicable law, the delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Offerors or any of their affiliates since the date hereof.

References in this Offer to Purchase to a “business day” are to a day other than Saturday, Sunday or other day on which banking institutions in Astana, Kazakhstan, New York City, United States, or London, England are authorised or required by law to close.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

United Kingdom

The communication of this 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 FSMA. Accordingly, this Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons 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 Offer to Purchase 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 Offer to Purchase has 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 Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Neither this 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 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 is not being made to any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation). This 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 Offer to Purchase has 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 Offer to Purchase may not be used for any other purpose or be transmitted to any other person in the Netherlands.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor the Offer Documents have been distributed to, or are being distributed to, the general public in the Republic of 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 Offer to Purchase has not been, and will not be, submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of this Offer to Purchase nor the Offer Documents 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 “**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 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.

Belgium

Neither this Offer to Purchase nor the Offer Documents 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 Offer to Purchase nor the Offer Documents 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 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 Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offerors in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Tendering Notes*”. 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. None of the Offerors, the Dealer Managers or the Tender and Information Agent or any of their respective affiliates is responsible for any Holder's compliance with these requirements. See “*Offer and Distribution Restrictions*”. Each of the Offerors, the Dealer Managers and the Tender and Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any 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 Offerors determine (for any reason) that such representation is not correct, such tender shall not be accepted.

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IMPORTANT INFORMATION

Unless the context otherwise requires, all references in this Offer to Purchase to a “**Holder**” or “**Holder of the Notes**” includes:

- each person who is shown in the records of The Depository Trust Company (“**DTC**”), Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream**” and, together with DTC and Euroclear, the “**Clearing Systems**” and each, a “**Clearing System**”), as a Holder of the Notes (also referred to as “**Direct Participants**” and each, a “**Direct Participant**”);
- any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to the Tender Offer of the Tender Offer Consideration and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant. The Tender Offer is eligible for DTC's Automated Tender Offer Program (“**ATOP**”). Accordingly, DTC participants who hold their Notes through DTC may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Tender and Information Agent's ATOP account in accordance with DTC's ATOP procedures (Holders are not required to submit a letter of transmittal to tender their Notes pursuant to the Tender Offer). DTC will then send an Agent's Message (as defined herein) to the Tender and Information Agent. Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. See “*Procedures for Tendering Notes*”.

If a Holder holds Notes through either Euroclear or Clearstream and decides to tender Notes pursuant to the Tender Offer, the Holder must arrange for the relevant participant to submit an electronic tender and blocking instruction in the form specified by each of Euroclear and Clearstream on or about the date of this Offer to Purchase informing participants of the procedures to be followed in order to participate in the Tender Offer. See “*Procedures for Tendering Notes*”.

The payment of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, by or on behalf of the Offerors to the relevant Clearing System will satisfy the obligations of the Offerors in respect of the payment for Notes purchased in the Tender Offer.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and the Clearing Systems for the submission of valid tender instructions (the “Tender Instructions”) may be earlier than the relevant deadlines specified in this Offer to Purchase.**

In order to be eligible to participate in the Tender Offer, Holders of Notes held through Kazakhstan Central Securities Depository (the “**KCSD**”) or Astana International Exchange Central Securities Depository Limited (the “**AIX CSD**”), must deliver, or arrange to have delivered on their behalf, through the KCSD and the AIX CSD, and in accordance with the requirements of the KCSD or the AIX CSD, 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 relevant Expiration Time, unless the Tender Offer is extended, re-opened or terminated as provided in this Offer to Purchase.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance regarding the Tender Offer.

Holders should read this Offer to Purchase carefully before making a decision to tender Notes.

No dealer, salesperson or other person has been authorised to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorised by the Offerors, the Dealer Managers or the Tender and Information Agent.

ENFORCEABILITY OF FOREIGN ARBITRAL AWARDS

The Issuer is a joint stock company organised under the laws of Kazakhstan and most of its respective operations are located in Kazakhstan. A majority of the directors and executive officers of the Issuer reside in Kazakhstan. The majority of the assets of the Issuer and substantially all of the assets of the directors and executive officers of the Issuer are located in Kazakhstan. As a result, it may not be possible to (i) effect service of process upon the Issuer or any of its respective directors and executive officers outside of Kazakhstan, or (ii) enforce against any of them judgments obtained in the courts outside of Kazakhstan.

Kazakhstan courts will not enforce any judgment obtained in a court established in a country other than Kazakhstan unless (i) there is in effect a treaty between such country and Kazakhstan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty or (ii) there is an actual reciprocity (i.e., the particular judge is satisfied that there is an evidence that judgments obtained in Kazakhstan are enforceable (or were actually enforced) in such other country). Kazakhstan has a limited number of such treaties with certain countries; and existence of an actual reciprocity in absence of a treaty could be difficult or even impossible to prove. However, Kazakhstan is a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”) and, accordingly, an arbitral award rendered in a country which is also a party to the New York Convention should be recognised and enforceable in Kazakhstan provided the conditions to recognition and enforcement set out in the New York Convention and the laws of Kazakhstan are met.

The Offerors have agreed that disputes arising under this Offer to Purchase or the Tender Offer are subject to arbitration or, at the discretion of the Holder, to the exclusive jurisdiction of English courts. Such one-sided alternative dispute resolution provisions providing the Holder (but not each Offeror) the right to commence proceedings in state courts have not been properly tested before Kazakhstan courts.

The Law “On Arbitration” (No. 488 V, dated 8 April 2016) (the “**Arbitration Law**”) regulates arbitration in Kazakhstan. The preamble to the Arbitration Law, as well as other provisions of the Arbitration Law, imply that the Arbitration Law should apply only where the matter involves dispute resolution in Kazakhstan (i.e., in respect of arbitration with a seat in Kazakhstan). In particular, the preamble to the Arbitration Law states that: “This [L]aw regulates social relations arisen in the process of arbitration activity on the territory of the Republic of Kazakhstan as well as the procedure and terms of recognition and enforcement of arbitral awards in Kazakhstan”.

There are, however, certain provisions in the Arbitration Law, which may have implications (as described below) in respect of the arbitration provisions contained in this Offer to Purchase. In particular:

- Article 8.8 of the Arbitration Law restricts the settlement of disputes between *inter alia* so-called “quasi sovereign companies” (such as the Issuer) by arbitration. While there is no established practice in relation to Article 8.8 of the Arbitration Law, the management of the Issuer believes that this requirement only applies when two or more quasi sovereign companies are involved in a dispute as adverse parties and, accordingly, Article 8.8 should not apply to settlement of disputes under this Offer to Purchase by arbitration.
- Article 8.10 of the Arbitration Law requires legal entities in which the state holds (directly or indirectly) at least 50% of the voting shares (such as the Issuer) to obtain consent of the relevant state body for entering into an arbitration agreement in order to enable an arbitration tribunal to arbitrate the disputes of such legal entity with a Kazakhstani natural person(s) or legal entity(ies). The normative Resolution of the Supreme Court of the Republic of Kazakhstan No. 3 dated 2 November 2023 (para. 9) explicitly provides that such consent is not required for arbitration agreements with non-residents. Accordingly, the management of the Issuer believes that no consent of the relevant state body is required under the Arbitration Law for the Issuer to enter into the arbitration agreement pursuant to this Offer to Purchase.

Kazakhstani laws provide for certain immunities to government entities in the context of arbitration and foreign court judgments. While these immunities should apply only to government entities to the extent they are performing sovereign functions and not commercial activities, and the making of the Tender Offer should be considered a commercial activity (and, under the terms of the Tender Offer the Issuer has, to the full extent permitted by applicable law, waived any immunity that may be attributed to it in respect of the Tender Offer), under the amendments, whether a particular activity is deemed to be sovereign or commercial in nature is subject to determination by a Kazakhstan court on a case by case basis.

In addition, certain of the assets owned by the Issuer or its subsidiaries, as well as certain of the shares in the Issuer’s subsidiaries, are considered to be so called “strategic assets”. Kazakhstan laws provide that Kazakhstan shall have a priority right to purchase the strategic assets in the event of their disposition (whether through sale, bankruptcy or receivership). Accordingly, enforcement

of the rights of the Holders against the Issuer or its subsidiaries may be limited due to restrictions imposed under the legislation with respect to disposal of the assets of the Issuer or its subsidiaries.

LANGUAGES

This Offer to Purchase has been prepared in English, which shall be the governing language. In order to comply with legal and regulatory requirements, Kazakh and Russian versions of this Offer to Purchase may be prepared. In the event of any inconsistency between any Kazakh or Russian language versions and the English language version, the English language version shall prevail to the extent of such inconsistency.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offer to Purchase and include statements regarding the Offerors’ intentions, beliefs or current expectations concerning, among other things, the Offerors’ results in relation to operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Issuer and/or KMG Finance operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

These forward-looking statements speak only as of the date of this Offer to Purchase. The Offerors do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under Rule 14e-1 under the Exchange Act.

SIGNIFICANT DATES AND TIMES

Event	Calendar Date and time (all times are New York City time, unless otherwise stated)	Description
Launch Date	19 August 2026	Commencement of the Tender Offer.
Early Tender Time	5:00 p.m., New York City time, on 2 September 2026, unless extended.	The deadline for Holders to validly tender Notes and for such tenders to be received by the Tender and Information Agent to be eligible for the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on 2 September 2026, unless extended.	The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on the Early Settlement Date or the Final Settlement Date, as applicable (unless that Holder validly re-tenders such Notes and such re-tender is received by the Tender and Information Agent at or prior to the Early Tender Time or Expiration Time, as applicable, and the Notes are accepted by the Offerors).
Early Tender Results	Expected to be on or about 3 September 2026	The Offerors will issue a press release announcing the amount of the Notes validly tendered and not validly withdrawn at or prior to the Early

		Tender Time, the amount of the Notes to be accepted for purchase and the details of any applicable pro ration factor.
Early Settlement Date	Promptly after the Early Tender Time, expected to be 4 September 2026, the second business day after the Early Tender Time.	The date on which the Offerors will deposit with the Clearing Systems the amount of cash necessary to pay, and on which the Clearing Systems will pay to each Holder whose Notes were tendered and accepted for purchase as at the Early Tender Time, the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest in respect of such Notes.
Expiration Time	5:00 p.m., New York City time, on 18 September 2026, unless extended.	The deadline for Holders to validly tender Notes and for such tenders to be received by the Tender and Information Agent to be eligible for the Tender Offer Consideration, plus Accrued Interest.
Final Tender Results	Expected to be on or about 21 September 2026	The Offerors will, if applicable, issue a press release announcing the amount of the Notes validly tendered and not validly withdrawn after the Early Tender Time and at or prior to the Expiration Time and the amount of the Notes to be accepted for purchase and the details of any applicable pro ration factors.
Final Settlement Date	Promptly after the Expiration Time, expected to be on 22 September 2026, the second business day after the Expiration Time.	If applicable, the date on which the Offerors will deposit with the Clearing Systems the amount of cash necessary to pay, and on which the Clearing Systems will pay to each Holder whose Notes are accepted for purchase but have not been previously purchased, the Tender Offer Consideration, plus Accrued Interest in respect of such Notes.

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

The Issuer and/or KMG Finance will make (or cause to be made) announcements regarding the Tender Offer in accordance with applicable law: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants; (ii) through RNS, the news distribution service operated by the London Stock Exchange; (iii) by publication on the website of the KASE (at www.kase.kz) and (iv) by publication on the website of the AIX (at www.aix.kz). The Issuer and/or KMG Finance may also (in their sole discretion) make (or cause to be made) announcements regarding the Tender Offer on Bloomberg, Reuters IIA and/or such other recognised news service or services as selected by the Offerors. Copies of all announcements, notices and press

releases may be obtained from the Tender and Information Agent via the details as set forth on the last page of this Offer to Purchase. Delays may be experienced in respect of notices delivered to the Clearing Systems and Holders are urged to contact the Dealer Managers or the Tender and Information Agent for the relevant announcements during the course of the Tender Offer, the contact details for which are on the last page of this Offer to Purchase.

PURPOSE AND BACKGROUND OF THE TENDER OFFER; SOURCE OF FUNDS

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

RISK FACTORS AND CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, in addition to the other information contained, or incorporated by reference, in the Offer Documents, each Holder should consider carefully and in its entirety the following:

The trading market for Notes not purchased may be limited

Although Notes that are not validly tendered by Holders or accepted by the Offerors will continue to be admitted to the official list of the London Stock Exchange, KASE and AIX and to trading on the London Stock Exchange, the KASE and the AIX, to the extent that Notes are purchased in the Tender Offer, the trading market for the remaining Notes will be reduced. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a higher or lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes tendered and accepted pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Notes not tendered or tendered but not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Tender Offer, the number of Holders of the Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

None of the Offerors, the Dealer Managers or the Tender and Information Agent has any duty to create or sustain a market in any remaining Notes following completion of the Tender Offer.

The Tender Offer is subject to certain conditions

The consummation of the Tender Offer is subject to satisfaction of certain conditions. These conditions are described in more detail in this Offer to Purchase under “*Conditions of the Tender Offer*”. There can be no assurance that such conditions will be met, that the Offerors will not terminate the Tender Offer or that, in the event the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

The amount of tendered Notes that will be accepted for purchase is uncertain

Depending on the aggregate principal amount of Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, a Holder may have its tendered Notes purchased on a prorated basis or not accepted for purchase in whole or in part. See “*The Tender Offer—Maximum Tender Amount and Proration*.”

The Maximum Tender Amount is subject to change

Subject to applicable law, the Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in their absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. The Offerors will promptly announce any increase or decrease in the Maximum Tender Amount by a press release. In the event of an increase in the Maximum Tender Amount, the Offerors may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Time, Withdrawal Deadline, the Expiration Time or the Early Settlement Date or the Final Settlement Date, as applicable. If the Offerors increase the Maximum Tender Amount after the Early Tender Time and do not extend the Early Tender Time, Holders wishing to participate in the Tender Offer after the Early Tender Time will not receive the Early Tender Payment.

If Holders tender more Notes than they expect to be accepted for purchase by the Offerors based on the Maximum Tender Amount, and the Offerors subsequently increase such Maximum Tender Amount, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Holders of Notes have limited ability to withdraw tendered Notes

Tendered Notes may be withdrawn by following the procedures described herein under the captions “*Withdrawal Rights*”. The Offerors may, in their sole discretion subject to applicable laws, extend the Early Tender Time or Expiration Time or terminate any or all of the Tender Offer. Acceptance for payment of tendered Notes is subject to the satisfaction or waiver of the conditions

of the Tender Offer. Therefore, Holders that tendered Notes may be required to wait for an extended period of time before receiving payment and may not have the ability to withdraw or trade such tendered Notes during that time.

Blocking of Notes

When considering whether to tender Notes in the Tender Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes in the Tender Offer, either (1) in the case of Notes held in DTC, make book-entry delivery of the Notes by causing DTC to transfer such Notes to the account established by the Tender and Information Agent in ATOP for receipt of tenders in the Tender Offer or (2) in the case of Notes held in Euroclear or Clearstream, agree that the relevant Notes will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date that the tender of such Notes is made until the earlier of (i) the date on which the tender of the relevant Notes is withdrawn (including their automatic revocation on the termination of the Tender Offer) in accordance with the terms of the Tender Offer and (ii) the time of settlement on the Early Settlement Date or the Final Settlement Date, as applicable.

Holders must comply with the offer and distribution restrictions

Holders must comply with the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Procedures for Tendering Notes*”, which Holders will be deemed to make on tendering Notes in the Tender Offer. Non-compliance with these could result in, among other things, the cancellation of the Tender Offer, non-acceptance of tender instructions, unwinding of trades and/or other penalties.

Tendered Notes are subject to minimum denominations

Holders may tender outstanding Notes only in the minimum authorised denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Minimum Denomination**”). In the event that Notes offered are not accepted because the amount tendered by a Holder is less than such minimum authorised denominations, such Notes will be returned promptly following the expiration or termination of the Tender Offer. In addition, Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination, in order for the remaining Notes to be eligible for trading in the Clearing Systems.

Separate Tender Instructions

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

Holders are responsible for complying with the procedures for participating in the Tender Offer

Holders are responsible for complying with all of the procedures for submitting a tender instruction. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offerors, the Dealer Managers or the Tender and Information Agent (nor any director, officer, employee, agent or affiliate of, any such person) assume any responsibility for informing Holders of irregularities with respect to any such Holder's tender instruction or for notifying the Holder of any failure to follow the proper procedure. If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offer a number of days before the Early Tender Time or the Expiration Time in order for such entity to tender for purchase the relevant Notes on the relevant Holder's behalf on or prior to the Early Tender Time or the Expiration Time.

The Tender Offer may be terminated or amended

Until the Offerors announce whether it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offerors may, in their sole discretion, extend, re-open, amend and/or terminate the Tender Offer at any time before such announcement and may, in their sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

Holders have the responsibility to consult their own tax, accounting, financial, legal and professional advisers before participating in the Tender Offer

Holders should consult their own tax, accounting, financial, legal and professional advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. This Offer to Purchase does not discuss any tax consequences for Holders arising from the purchase by the Offerors of the relevant Notes and the receipt of Accrued Interest other than certain United States federal income tax considerations (see “*Certain United States Federal Income Tax Considerations*”). Holders are urged to consult their own professional advisers regarding any

tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to the Offerors, the Dealer Managers or the Tender and Information Agent with respect to taxes arising in connection with the Tender Offer. None of the Offerors, the Dealer Managers or the Tender and Information Agent (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Holder or will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Offerors, the Dealer Managers or the Tender and Information Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offer.

Tenders of the Notes by Sanctions Restricted Persons will not be accepted

A Holder or a beneficial owner of the Notes who is, or who is believed by the Offerors to be, a Sanctions Restricted Person (as defined herein) may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender its Notes for purchase pursuant to the Tender Offer will be accepted by the Offerors. The Offerors reserve the absolute right to reject any tender instruction when the Offerors, in their sole and absolute discretion is of the view that such tender instruction has been submitted by or on behalf of a Sanctions Restricted Person and such Holder or a beneficial owner of the Notes will not be eligible to receive, as applicable, the Total Consideration or the Tender Offer Consideration or any Accrued Interest in any circumstances.

It may be difficult to effect service of legal process and enforce judgments obtained outside of Kazakhstan against the Issuer and its management.

The Issuer is a company organised under the laws of Kazakhstan and a substantial part of its businesses, assets and operations are located in Kazakhstan. In addition, a substantial majority of its directors and executive officers reside in Kazakhstan and substantially all of their assets are located in Kazakhstan. As a result, it may not be possible to (i) effect service of process upon the Issuer or any of their respective directors and executive officers outside of Kazakhstan, or (ii) enforce against any of them judgments obtained in the courts outside of Kazakhstan. See “*Enforceability of Foreign Arbitral Awards*”.

Other Purchases of Notes

In accordance with normal market practice, after (but not prior to or at) the Expiration Time, the Issuer, KMG Finance or any person acting on their behalf may, subject to all applicable laws, make arrangements to purchase, directly or indirectly, Notes other than pursuant to the Tender Offer. To the extent permitted by law, such further purchases may be implemented by way of further tender offers, exchange offers, open market purchase, privately negotiated transactions with individual Holders or groups of Holders, optional redemptions or otherwise, at such prices and on such other terms as the Issuer, KMG Finance or such affiliates (as the case may be, and subject to the terms and conditions of the Notes) may determine, which prices may be more or less than the price to be paid pursuant to the Tender Offer and could be paid in cash or other consideration and which other terms could be more or less favourable than those contemplated in the Tender Offer. Any future purchases of Notes by the Issuer, KMG Finance or their affiliates will depend on various factors existing at the relevant time. There can be no assurance that the Issuer, KMG Finance or their affiliates will pursue any such future offers or exercise any option to purchase or as to the structure or terms (or combinations thereof) of any such future offers to purchase.

Offerors’ Discretion to Accept Notes for Purchase

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.

Other Considerations

The Issuer continually evaluates different financing alternatives and may decide to access debt capital markets or incur other indebtedness, from time to time, including within a short period following the date hereof, which indebtedness may be used for general corporate purposes or otherwise at the Issuer’s discretion.

THE TENDER OFFER

This Offer to Purchase contains important information that should be read carefully and in its entirety prior to making any decision with respect to the Tender Offer.

Introduction

The Offerors hereby offer, upon the terms and subject to the conditions set forth in this Offer to Purchase to purchase for cash up to the Maximum Tender Amount of Notes that are validly tendered and not validly withdrawn and are accepted for purchase for the consideration described below. The Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in their absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. Notes may be tendered and will be accepted for purchase in principal amounts equal to the Minimum Denomination and in integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offer. Holders who tender less than all of their Notes must continue to hold such Notes in the Minimum Denomination, in order for the remaining Notes to be eligible for trading in the Clearing Systems.

Depending on the aggregate principal amount of Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, a Holder may have its tendered Notes purchased on a prorated basis or not accepted for purchase in whole or in part. For more information regarding possible proration of the Notes, see “—*Maximum Tender Amount and Proration*” below.

Consideration

The Total Consideration for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offerors (subject to the Minimum Denomination) will be U.S.\$1,012.0.

The Total Consideration in respect of the Notes already includes the Early Tender Payment of U.S.\$30.0 per U.S.\$1,000 principal amount of the Notes. Holders that validly tender the Notes which tender is received by the Tender and Information Agent following the Early Tender Time, but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the Tender Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Payment.

In addition to the Total Consideration or 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.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and that are accepted for purchase will receive the Total Consideration plus Accrued Interest on the Early Settlement Date. The Early Settlement Date will be promptly following the Early Tender Time and is expected to be 4 September 2026, the second business day after the Early Tender Time. Holders of Notes that are validly tendered following the Early Tender Time but at or prior to the Expiration Time and that are accepted for purchase will receive the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Time and is expected to be 22 September 2026, the second business day after the Expiration Time.

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

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

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

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 authorized 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 the Notes to tender.

Maximum Tender Amount and Proration

The amount of Notes that is purchased in the Tender Offer will be based on the Maximum Tender Amount and the proration arrangements applicable to the Tender Offer. The Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in their absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offerors will announce any increase or decrease in the Maximum Tender Amount by a press release during the offer period. See the front cover of this Offer to Purchase for details of the Maximum Tender Amount.

Subject to the Maximum Tender Amount and the proration arrangements applicable to the Tender Offer, all Notes validly tendered and received by the Tender and Information Agent and not validly withdrawn at or prior to the Early Tender Time that are accepted for purchase pursuant to the Tender Offer will be purchased on the Early Settlement Date.

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

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

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

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

The Offerors may, subject to the Minimum Denomination, make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000. If such proration and rounding down would result in (i) the relevant Holder transferring Notes to the Offerors in a principal amount of less than the Minimum Denomination, or (ii) Notes in a principal amount of less than the Minimum Denomination being returned to a Holder, then the Offerors will, in their absolute discretion, either reject all or purchase all of such Holder's validly tendered Notes. In no event shall the principal amount returned to any Holder after the application of the proration be less than the Minimum Denomination, which is the minimum denomination for the Notes.

The Tender Offer is not conditioned upon any minimum level of participation.

Announcements

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) and on the website of the AIX (at www.aix.kz). Such announcements may also be made by the issue of a press release to 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 on the last page of this Offer to Purchase. 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. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Governing Law

This Offer to Purchase, the Tender Offer, each Tender Instruction, any purchase of Notes pursuant to the Tender Offer and any non-contractual obligations arising out of or in connection with the foregoing shall be governed by and construed in accordance with English law.

Each of the Issuer and KMG Finance agrees for the benefit of each Holder that any claim, dispute or difference of whatever nature arising under, out of, or in connection with, this Offer to Purchase or the Tender Offer (including a claim, dispute or difference regarding their existence, termination or validity or any non-contractual obligations arising out of, or in connection with, this Offer to Purchase or the Tender Offer) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the London Court of International Arbitration Rules (the “**Rules**”) as in force at the date of this Offer to Purchase and as modified herein, which Rules shall be deemed incorporated into this Offer to Purchase. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA Court. The parties may nominate and the LCIA Court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

At any time before a Holder has nominated an arbitrator to resolve any Dispute or Disputes or joined any existing arbitral proceedings, the Holder, at its sole option, may elect by notice in writing (an “**Election Notice**”) to the Issuer or KMG Finance (as the case may be) that such Dispute(s) shall instead be resolved in the courts of England. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

In the event that a Holder serves an Election Notice in respect of any Dispute(s), each of the Issuer and KMG Finance agrees for the benefit of the Holders that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and that neither the Issuer nor KMG Finance may commence proceedings for the determination of any such Dispute(s) in any other jurisdiction.

Enforcement and Immunity

The Issuer and KMG Finance agree that any award made pursuant to arbitration proceedings referred to above in relation to a dispute or any final judgment in any proceeding may be enforced in a tribunal or court (as the case may be) of competent jurisdiction of which the Issuer or KMG Finance is or may be subject. If and to the extent that the Issuer may in respect of any proceedings or dispute in any jurisdiction be entitled to claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution of a judgment, before the making of a judgment or award or otherwise) or any other relief or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets, property or revenues, the Issuer irrevocably agrees not to claim and has irrevocably waived such immunity to the fullest extent permitted now or hereafter by the laws of such jurisdiction in which such proceedings or dispute are commenced.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 5:00 p.m., New York City time, on 18 September 2026, unless extended or earlier terminated by the Offerors in their sole discretion. In the event the Tender Offer is extended, the term “**Expiration Time**” with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer as so extended, shall expire. The Offerors reserve the right to extend the Tender Offer from time to time or for such period or periods as it may determine in their discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender and Information Agent for publication on the Tender Offer Website and by publication through the RNS, the news distribution services operated by the London Stock Exchange or another similar service at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered and not accepted

for purchase will remain subject to the Tender Offer and, subject to the terms and conditions of the Tender Offer, may be accepted for purchase by the Offerors.

The Offerors reserve the right, in their sole discretion, subject to applicable law, at any time prior to the Expiration Time, to waive any condition of the Tender Offer, other than the condition listed in item (i) of “*Conditions of the Tender Offer*”, to amend any of the terms of the Tender Offer, and to modify, as applicable, the Total Consideration, the Early Tender Payment, the Tender Offer Consideration. In such case, the Offerors will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable.

If any Tender Offer is amended in a manner that constitutes a material change, the minimum period during which such Tender Offer will remain open following such amendment will depend upon the facts and circumstances of such amendment and applicable law. With respect to any change that the Offerors determine to be material to any of the terms of any Tender Offer, the Offerors will announce any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment and, in relation to such Tender Offer, the Offerors will extend the Expiration Time for so long as the Offerors determine necessary and to the extent required by law.

The Offerors reserve the right, in their sole discretion, subject to applicable law, to terminate the Tender Offer. Any such termination will be followed promptly by public announcement thereof. In the event the Offerors terminate the Tender Offer, they shall give immediate notice thereof to the Tender and Information Agent. Notes theretofore tendered and not accepted for purchase will be returned promptly to the tendering Holders thereof. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Time, the Total Consideration or the Tender Offer Consideration, as applicable, will not become payable pursuant thereto. See “*Withdrawal Rights*” and “*Conditions of the Tender Offer*”.

ACCEPTANCE OF NOTES; PAYMENT FOR NOTES

Upon the terms and subject to the conditions of the Tender Offer, the Offerors may accept for purchase up to the Maximum Tender Amount of Notes validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Offerors) and not validly withdrawn, upon the satisfaction or waiver of the conditions of the Tender Offer specified herein under “*Conditions of the Tender Offer*”.

The Offerors reserve the right, in their sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offer as set forth herein or in order to comply with any applicable law and not accept for purchase any Notes not theretofore accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of confirmation of book-entry transfer thereof, satisfaction of DTC’s ATOP procedures or procedures specified by each of Euroclear and Clearstream (as applicable), and any other documents required thereby.

The Offerors will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Offerors) when the Offerors give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent. Payment for Notes accepted for purchase in the Tender Offer will be made by the Offerors by depositing such payment with the relevant Clearing System. The deposit of such payment by or on behalf of the Offerors to such Clearing System will satisfy the obligations of the Offerors in respect of the payment of the Total Consideration or Tender Offer Consideration (plus, in each case, any Accrued Interest payable) in respect of the Tender Offer to which such payment relates. The payment of the Total Consideration or Tender Offer Consideration (plus, in each case, any Accrued Interest payable) will occur via the relevant Clearing System. Upon the terms and subject to the conditions of the Tender Offer, delivery of the Total Consideration or Tender Offer Consideration (plus, in each case, any Accrued Interest payable) will be made on the Early Settlement Date or the Final Settlement Date, as applicable, for Notes accepted for purchase that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time or Expiration Time, as applicable, and accepted for purchase (or, with respect to defectively tendered Notes, if the Offerors have waived such defect).

Tenders of Notes pursuant to the Tender Offer will be accepted only in a principal amount of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorised denomination of U.S.\$200,000 principal amount, in order for the remaining Notes to be eligible for trading in the Clearing Systems.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Offerors are unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offer, then the Tender

and Information Agent, nevertheless, on behalf of the Offerors, may retain tendered Notes, without prejudice to the rights of the Offerors described under “*Expiration Time; Extension; Amendment; Termination*”, “*Conditions of the Tender Offer*” and “*Withdrawal Rights*” (but always subject to Rule 14e-1(c) under the Exchange Act).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to the account maintained at the Clearing System from which such Notes were delivered, promptly following the Expiration Time or the termination of the Tender Offer.

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

Holders will not be obligated to pay fees or transfer taxes in the Tender Offer. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent or the Offerors. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

PROCEDURES FOR TENDERING NOTES

Any beneficial owner whose Notes are registered in the name of a Custodian or held through the Clearing Systems and who wishes to tender its Notes should contact such Custodian promptly and instruct such Custodian to tender its Notes on such beneficial owner's behalf. There is no letter of transmittal in connection with the Tender Offer.

DTC

The Tender Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Tender and Information Agent's ATOP account in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Tender and Information Agent. Direct participants in DTC tendering Notes must give authority to DTC to disclose their identity to the Tender and Information Agent.

The term “**Agent's Message**” means a message transmitted by DTC, received by the Tender and Information Agent and forming part of the Book-Entry Confirmation (as defined herein), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation, that such DTC participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase and that the Offerors may enforce such agreement against such participant.

Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration. If a Holder holds Notes through a Custodian, it should ask its Custodian if it will be charged a fee to tender Notes through the Custodian.

Book-Entry Transfer

The Tender and Information Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender and Information Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's ATOP account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of the Notes into the Tender and Information Agent's ATOP account at DTC as described above is referred to herein as a “**Book-Entry Confirmation**”. Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Tender and Information Agent.

Euroclear and Clearstream

Holders who hold their Notes through Euroclear or Clearstream and wish to tender their Notes must submit a Tender Instruction informing participants of the procedures to be followed in order to participate in the Tender Offer.

Euroclear or Clearstream tender instructions must contain the following information:

- (i) the event or reference number issued by Euroclear or Clearstream;
- (ii) the name of the participant and the securities account number in which the Notes the Holder wishes to tender are held;
- (iii) the ISIN of such Notes;
- (iv) the principal amount of the relevant Notes the Holder wishes to tender; and
- (v) any other information as may be required by Euroclear or Clearstream and duly notified to the Holder prior to the submission of the Euroclear or Clearstream tender instruction.

In addition, the Holder must (a) cause Euroclear or Clearstream to block the position in the tendered Notes in accordance with the procedures of Euroclear or Clearstream and (b) instruct the relevant Clearing System to send the Tender and Information Agent an electronic message confirming: (i) the participant's Euroclear or Clearstream tender instruction and (ii) that the position in the Notes being tendered has been blocked from trading pending the Early Settlement Date or the Final Settlement Date, as applicable, valid revocation of such Euroclear or Clearstream tender instruction or termination of the Tender Offer, in each case of (a) and (b) above, on or prior to the Expiration Time.

By blocking the Notes in Euroclear and Clearstream each participant who wishes to tender Notes will be deemed to consent to have Euroclear and Clearstream, provide details concerning its identify such as its name, account number and holding to the Tender and Information Agent, and for the Tender and Information Agent to provide such details to the Offerors and the Dealer Managers, as well as their respective legal advisers.

KCSD and AIX CDS

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

No Guaranteed Delivery Procedures

There are no guaranteed delivery procedures provided by the Offerors in connection with the Tender Offer. Beneficial owners of Notes that are held in the name of a Custodian must contact such entity sufficiently in advance of the Early Tender Time or the Expiration Time (as applicable) if they wish to tender Notes in order to be eligible to receive the relevant Total Consideration or Tender Offer Consideration (as applicable).

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely receipt by the Tender and Information Agent of (1) a timely Book-Entry Confirmation with respect to, such Notes, or (2) a tender instruction from a Holder who holds its Notes through Euroclear or Clearstream. Under no circumstances will interest be paid on the Total Consideration or the Tender Offer Consideration as a result of any delay in making such payment.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offerors, will constitute a binding agreement between the Offerors and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, English law.

By tendering Notes as set forth in this Offer to Purchase and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Offerors all right, title and interest in and to all the Notes tendered thereby pursuant to the Tender Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Tender Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the trust deed under which the Notes were issued); (iii) releases and discharges the Offerors from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Tender Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes;

and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Tender and Information Agent is also acting as agent for the Offerors), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by the Clearing Systems, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offerors, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Offerors, except as agent for the tendering Holders, for the relevant Total Consideration, Tender Offer Consideration and Accrued Interest for any Notes tendered pursuant to the Tender Offer that are purchased by the Offerors), all in accordance with the terms of the Tender Offer.

Holder Representations, Warranties and Undertakings

The Holder, by tendering its Notes pursuant to any Tender Offer, represents and warrants that the Holder and (where applicable) the relevant participant (on behalf of the relevant Holder or the beneficial owner, as the case may be) in the Clearing Systems will be deemed to have represented, warranted and agreed the following, at (i) the time of tendering such Notes, (ii) (where applicable) the Early Tender Time, (iii) (where applicable) the Expiration Time and (iv) the time of settlement on the Early Settlement Date or Final Settlement Date, as applicable (if a Holder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder should contact the Tender and Information Agent immediately):

- (i) it has received and reviewed the Offer Documents and has undertaken an appropriate analysis of the implications of such Tender Offer without reliance on the Offerors, the Dealer Managers or the Tender and Information Agent;
- (ii) it owns the Notes tendered and is entitled to tender such Notes, it has full power and authority to tender, sell, assign and transfer the Notes tendered, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to such Tender Offer) from the date of submission of the relevant tender instruction until the time of settlement or termination of such Tender Offer (including where such Notes are not accepted for purchase by the Offerors) or until any revocation of the relevant tender instruction (in the limited circumstances in which revocation is permitted) and that, if the same are accepted for purchase by the Offerors, the Offerors will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims;
- (iii) upon the terms and subject to the conditions of such Tender Offer, it tenders for purchase in such Tender Offer the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offerors, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offerors and waives and releases any rights or claims it may have against the Offerors with respect to any such Notes and such Tender Offer;
- (iv) if the Notes tendered for purchase are accepted by the Offerors it acknowledges that: (i) the acceptance of tendered Notes for purchase pursuant to the Tender Offer may be effected on a pro rata basis and otherwise in accordance with the procedures described under “*The Tender Offer—Maximum Tender Amount and Proration*”; (ii) the relevant Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest in respect of the Notes validly tendered for purchase by such Holder of Notes and accepted by the Offerors will be calculated by the Dealer Managers on behalf of the Offerors and such calculation will, absent manifest error, be conclusive and binding; (ii) the relevant Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest will be paid in U.S. Dollars; (iii) such cash amounts will be deposited by or on behalf of the Offerors with the Clearing Systems on the Early Settlement Date or the Final Settlement Date, as applicable; and (iv) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts of their respective participants;
- (v) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offerors to be desirable, in each case to complete the transfer of the relevant Notes to the Offerors or its nominee against payment to it of the relevant Total Consideration or Tender Offer Consideration and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (vi) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offerors, any of their directors or any person nominated by the Offerors in the proper exercise of his or her powers and/or authority hereunder;
- (vii) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or

requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of such Tender Offer or which will or may result in the Offerors, the Dealer Managers, the Tender and Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Tender Offer;

- (viii) no information has been provided to it by the Offerors, the Dealer Managers or the Tender and Information Agent, or any of their respective directors or employees, with regard to the tax consequences for Holders of Notes arising from the purchase of Notes by the Offerors pursuant to such Tender Offer and the receipt by Holders of Notes of the relevant Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in such Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offerors, the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (ix) it is not a person to whom it is unlawful to make an invitation pursuant to such Tender Offer under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to such Tender Offer to any such person(s) and it has complied with all laws and regulations applicable to it for the purposes of its participation in such Tender Offer;
- (x) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person 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 “**Order**”)) or within Article 43 of the Order, or to whom this Offer to Purchase and any other documents or materials relating to such Tender Offer may otherwise lawfully be communicated in accordance with the Order;
- (xi) it is outside Belgium or, if it is located or resident in Belgium, it is a qualified investor referred to in 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 its own account;
- (xii) it is neither located nor resident in the Republic of France or, if it is located or resident in the Republic of France, is a qualified investor (*investisseur qualifié*) within the meaning of Article 2(e) of the Prospectus Regulation;
- (xiii) it is not located in Italy, or, if it is located in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, as amended, 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 applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (xiv) it has complied, and will comply, with all applicable provisions of Kazakhstan law;
- (xv) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (xvi) it acknowledges that the Offerors, the Dealer Managers and the Tender and Information Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Offerors, the Dealer Managers and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties, undertakings and/or directions given in connection with such Tender Offer made (including any acceptance thereof) by any such Holder;
- (xvii) it accepts that none of the Offerors is under any obligation to accept tenders of Notes for purchase pursuant to such Tender Offer, and accordingly such tender may be accepted or rejected by the Offerors in their sole discretion and for any reason;
- (xviii) it understands and agrees that the Offerors’ acceptance for purchase of Notes offered pursuant to such Tender Offer will constitute a binding agreement between such Holder and the Offerors in accordance with the terms and subject to the conditions of such Tender Offer, the terms and conditions of such Tender Offer shall be deemed to be incorporated in, and form a part of, the relevant tender instruction which shall be read and construed accordingly and that the

information given by or on behalf of such Holder in the relevant tender instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Early Settlement Date or the Final Settlement Date, as applicable;

- (xix) it and, if applicable, any beneficial owner on whose behalf the undersigned is making this representation is not a Sanctions Restricted Person (as defined below);
- (xx) none of the Offerors, the Dealer Managers or the Tender and Information Agent has given it any information with respect to such Tender Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes in such Tender Offer, and it has made its own decision with regard to tendering Notes in such Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (xxi) in respect of any tenders of Notes it holds through Euroclear or Clearstream (i) it holds and will hold, until the time of settlement on the Early Settlement Date or the Final Settlement Date, as applicable, the relevant Notes in Euroclear or Clearstream, as applicable, and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the relevant Euroclear or Clearstream tender instruction to such Clearing System and it has authorised the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Early Settlement Date or the Final Settlement Date, as applicable, to the Offerors or to their agent on their behalf and the cancellation of such Notes, no transfers of such Notes may be effected; and (ii) it understands that, in the event of a withdrawal from or termination of such Tender Offer, the Euroclear or Clearstream tender instructions with respect to such Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the participant's account; and
- (xxii) it understands that the deadline for the receipt of any Tender Instructions by the Tender and Information Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Tender and Information Agent by the Expiration Time.

In this Offer to Purchase:

“Sanctions” means any sanctions administered, enacted or enforced by any Sanctions Authority.

“Sanctions Authority” means:

- (a) the Security Council of the United Nations; and
- (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 His Majesty's Treasury; or
- (c) any other equivalent governmental or regulatory authority, institution or agency which administers the Sanctions.

“Sanctions Restricted Person” means an individual or entity (a **“Person”**):

- (a) that is, or is owned or controlled by a Person that is, described or designated in (a) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) (the **“SDN List”**) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>, the **“FSE List”**), 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: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm), or (c) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or
- (b) that is otherwise the subject of any Sanctions other than solely by virtue of their inclusion in: (x) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the **“SSI List”**), (y) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the **“EU Annexes”**), or (z) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority; or

- (c) that is located, organized or resident in a country, region or territory that is the subject or the target of any sanctions administered or enforced by any Sanctions Authority, currently including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

The representation and warranty at (xix) above shall, other than when such representation, and warranty is made by a Holder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of (i) Council Regulation (EC) No 2271/1996 of November 22, 1996 (the “**EU Blocking Regulation**”) (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) the EU Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Offerors to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance or withdrawal of all tenders of Notes will be determined by the Offerors, in their sole discretion, the determination of which shall be final and binding. The Offerors reserve the absolute right, in their sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance or withdrawal of which, in the Offerors' opinion, may be unlawful. The Offerors also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Offerors' interpretation of the terms and conditions of the Tender Offer will be final and binding. For the avoidance of doubt, each invitation by the Offerors to holders of the Notes contained in this Offer to Purchase is an invitation to treat by the Offerors and any references to any offer or invitation being made by the Offerors under or in respect of the Tender Offer shall be construed accordingly.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offerors or cured. A defective tender of Notes (which defect is not waived by the Offerors) will not constitute a valid tender of Notes. None of the Offerors, the Dealer Managers or the Tender and Information Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

WITHDRAWAL RIGHTS

Notes validly tendered prior to the Withdrawal Deadline may be validly withdrawn at any time before the Withdrawal Deadline.

Subject to applicable law, the Offerors may (i) extend or otherwise amend the Early Tender Time or the Expiration Time; or (ii) increase or decrease the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Offerors. If Holders tender more Notes than they expect to be accepted for purchase by the Offerors based on the Maximum Tender Amount, and the Offerors subsequently increase such Maximum Tender Amount, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or Tender Offer Consideration (as applicable) unless such Notes are retendered by the Early Tender Time or the Expiration Time, as applicable, and accepted for purchase in accordance with the procedures and deadlines described in this Offer to Purchase. All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of a tender of a Note, will be determined by the Offerors, in their discretion, which determination shall be final and binding.

For a withdrawal of tendered Notes to be effective, a properly transmitted “**Request Message**” must be received by the Tender and Information Agent prior to the applicable deadlines described in the previous three paragraphs, and such Request Message must:

- specify the name of the participant in the relevant Clearing System whose name appears on the security position listing as the owner of such Notes;
- contain a description of the aggregate principal amount of Notes to be withdrawn; and
- specify the name and number of the account at the relevant Clearing System to be credited with withdrawn Notes.

Withdrawals of previously tendered Notes will be accepted only in principal amounts of the Minimum Denomination and integral multiples of U.S.\$1,000 above such Minimum Denomination.

Holders may not rescind valid withdrawals of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for the purpose of the Tender Offer. However, validly withdrawn Notes may be retendered by following the procedures described under “*Procedures for Tendering Notes*”.

Only a Direct Participant may properly withdraw a tender of Notes. If a Holder is not a Direct Participant and holds its Notes through a custodian or other intermediary, such Holder must contact its custodian or other intermediary to instruct its custodian or intermediary to withdraw validly tendered Notes on its behalf.

Holders who are not Direct Participants 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 withdraw their instruction to participate in the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and the Clearing Systems for the withdrawal of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.**

CONDITIONS OF THE TENDER OFFER

The Offeror is making a Tender Offer in respect of the Notes, pursuant to the terms and conditions set forth in this Offer to Purchase.

Notwithstanding any other provision of the Tender Offer, the Offerors will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-1(c) under the Exchange Act) postpone the acceptance for purchase of, and payment for, Notes so tendered, if, prior to the Expiration Time, the satisfaction of the Conditions set forth below has not occurred. The Offerors reserve the right, in their sole discretion, subject to applicable law, to waive any or all of the Conditions of the Tender Offer, other than the condition listed in item (i) below.

For purposes of the foregoing provision, all of the “**Conditions**” shall be deemed to be satisfied in respect of a Tender Offer unless any of the following conditions, as applicable to such Tender Offer, shall occur and not be waived on or after the date of this Offer to Purchase (provided that the condition listed in item (i) below cannot be waived):

- (i) there shall have been instituted, threatened or be pending any action or proceeding (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Tender Offer, that in the judgment of the Offerors in their sole and absolute discretion, either (A) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors and their respective subsidiaries and affiliates, taken as a whole, or (B) would or might, prohibit, prevent, restrict or delay consummation of such Tender Offer;
- (ii) there shall have occurred any development that would, in the judgment of the Offerors (in their sole and absolute discretion), materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors and their respective subsidiaries and affiliates, taken as a whole;
- (iii) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a “**Legal Event**”) that, in the judgment of the Offerors (in their sole and absolute discretion), would or might prohibit, prevent, restrict or delay consummation of such Tender Offer;

- (iv) there shall have occurred or be reasonably likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors or their respective subsidiaries or affiliates that, in the judgment of the Offerors (in their sole and absolute discretion), would or might prohibit, prevent, restrict or delay consummation of such Tender Offer, or (b) any Legal Event that in the judgment of the Offerors (in their sole and absolute discretion) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors and their subsidiaries and affiliates, taken as a whole;
- (v) there shall exist, in the judgment of the Offerors (in their sole and absolute discretion), any actual or threatened legal impediment (including a default under an agreement, trust deed or other instrument or obligation to which the Offerors or any of their subsidiaries is a party, or by which it is bound) to the acceptance for purchase of, or payment for, any of the Notes; or
- (vi) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States, the United Kingdom, Netherlands, Kazakhstan, Belgium or Luxembourg or other major securities or financial markets, (b) any other significant adverse change in the price of the Notes, (c) a material impairment in the trading market for similar debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, the United Kingdom, Netherlands, Kazakhstan, Belgium or Luxembourg (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the judgment of the Offerors (in their sole and absolute discretion), might affect the extension of credit by banks or other lending institutions, (f) there is (i) an outbreak or escalation of hostilities or acts of terrorism involving the United States, the United Kingdom, Netherlands, Kazakhstan or declaration of a national emergency or war by the United States, the United Kingdom, Netherlands or Kazakhstan or (ii) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (i) or (ii), in the Offerors' judgment (in their sole and absolute discretion), makes it impracticable or inadvisable to proceed with such Tender Offer, or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

All conditions to the Tender Offer will be either satisfied or waived by the Offerors on or prior to the Expiration Time, as applicable. The conditions of the Tender Offer are for the sole benefit of the Offerors and may be asserted by the Offerors in their sole discretion regardless of the circumstances giving rise to such conditions or may be waived by the Offerors, in whole or in part, in their sole discretion, whether or not any other condition of the Tender Offer also is waived. The Offeror has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Offerors concerning the events described in this section shall be final and binding upon all Holders of Notes. The failure by the Offerors at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time-to-time.

MARKET AND TRADING INFORMATION

To the extent there is an active trading market for the Notes, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for their Notes.

TAX CONSIDERATIONS

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A HOLDER, THIS OFFER TO PURCHASE DOES NOT DISCUSS ALL TAX CONSEQUENCES FOR HOLDERS ARISING FROM THE PURCHASE OF NOTES BY THE OFFERORS PURSUANT TO THE TENDER OFFER OR TO THE SALE OF THEIR NOTES AND THE RECEIPT PURSUANT TO THE TENDER OFFER OF THE TOTAL CONSIDERATION OR TENDER OFFER CONSIDERATION, AS APPLICABLE, AND ACCRUED INTEREST, IN CONNECTION WITH SUCH PURCHASE AND SALE. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS REGARDING ANY POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE PURCHASE AND SALE OF THE NOTES AND THEIR RECEIPT OF ANY PAYMENT (IF APPLICABLE) IN CONNECTION WITH THE TENDER OFFER. HOLDERS ARE LIABLE FOR THEIR OWN TAXES AND SIMILAR OR RELATED PAYMENTS IMPOSED ON THEM UNDER THE LAWS OF ANY APPLICABLE JURISDICTION, AND HAVE NO RECOURSE TO THE OFFERORS, THE DEALER MANAGERS OR THE TENDER AND INFORMATION AGENT WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE TENDER OFFER.

