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30 March 2021

"KAZTRANS GAS" JOINT STOCK COMPANY ANNOUNCES CONSENT SOLICITATION IN RESPECT OF THE U.S.\$750,000,000 4.375% GUARANTEED NOTES DUE 2027 (OF WHICH US\$706,320,000 REMAINS OUTSTANDING)

"KazTransGas" Joint Stock Company (the "**Issuer**") announces today its invitation to each holder of US\$750,000,000 4.375 per cent. Guaranteed Notes due 2027 (Regulation S ISIN: XS1682544157, Common Code: 168254415; Rule 144A ISIN: US48668NAA90, Common Code: 168958498; CUSIP: 48668N AA9) (of which US\$706,320,000 remains outstanding) (the "**Notes**") to approve certain waivers and to make certain amendments to the trust deed dated 26 September 2017 between the Issuer, Intergas Central Asia Joint Stock Company (the "**Guarantor**") and Citibank, N.A., London Branch (the "**Trustee**") (as amended, the "**Trust Deed**") (including the terms and conditions of the Notes (the "**Conditions**")) (the "**Proposal**") (the "**Solicitation**").

The Solicitation is made on the terms and subject to the conditions set forth in the consent solicitation memorandum prepared by the Issuer dated 30 March 2021 (the "**Consent Solicitation Memorandum**"). Terms used in this announcement but not defined herein have the respective meanings given to them in the Consent Solicitation Memorandum.

Consent Deadline

In order to vote in respect of the Solicitation, holders of the Notes (the "**Noteholders**") must submit a valid Voting Instruction or Form of Sub-Proxy with respect to the Notes they hold by no later than 11:00 a.m. (EST) / 4:00 p.m. (London time) on 19 April 2021 (the "**Consent Deadline**").

Consent Fee

If the Extraordinary Resolution is passed, the Issuer will pay in cash on or about 28 April 2021 the Consent Fee (as defined below) to each Noteholder who submits a valid Voting Instruction or Form of Sub-Proxy with respect to the Notes it holds in favour of the Extraordinary Resolution by 11:00 a.m. (EST) / 4:00 p.m. (London time) on 13 April 2021 (the "**Early Consent Deadline**") ("**the Qualifying Noteholders**").

The Consent Fee is calculated by dividing the aggregate fee of US\$3,500,000 (the "**Aggregate Fee**") among all Qualifying Noteholders *pro rata* to their holdings of Notes in respect of which such Qualifying Noteholders have validly delivered Voting Instructions or Forms of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution by the Early Consent Deadline ("**Qualifying Notes**") and rounding it downwards to the nearest US\$0.01 (the "**Consent Fee**"). The Consent Fee payable to each Qualifying Noteholder will depend on the aggregate principal amount of Qualifying Notes, provided that the maximum Consent Fee that may be received by any Qualifying Noteholder (the "**Maximum Consent Fee**") may be limited by certain U.S. tax considerations as described in the Consent Solicitation Memorandum. If the trading price of the Notes does not decrease prior to the Settlement Date to a level equal to or less than the trading price set out in the Consent Solicitation Memorandum, the Issuer does not expect to apply the Maximum Consent Fee.

The below table sets out an indicative illustration of the Consent Fee assuming all Notes are Qualifying Notes:

Aggregate Fee	Indicative Consent Fee if 100% of Notes are Qualifying Notes⁽¹⁾
US\$3,500,000	US\$4.95 per US\$1,000 in principal amount of the Notes

⁽¹⁾ This is an illustrative figure only subject to rounding. The actual amount of the Consent Fee will vary depending on the total principal amount of the Qualifying Notes, subject to the Extraordinary Resolution being passed and the Maximum Consent Fee (if applicable). See the Consent Solicitation Memorandum for more detail.

The Issuer is not required to pay the Consent Fee, or any other amount, to any Noteholder unless the Extraordinary Resolution is passed at the Meeting. Noteholders who do not submit a valid Voting Instruction or Form of Sub-Proxy in favour of the Extraordinary Resolution by the Early Consent Deadline will not be entitled to receive the Consent

Fee or any other amount. Noteholders who attend and vote at the Meeting will not be entitled to receive the Consent Fee.

Background to the Proposal

The Issuer's parent is JSC NC "KazMunayGas" which is a subsidiary of JSC "Samruk-Kazyna" ("**Samruk**"). JSC NC "KazMunayGas" is the national company responsible for all state-owned oil and gas activities in Kazakhstan, and acts as the representative of the Government of Kazakhstan in developing and promoting the state's commercial interests in international oil and gas projects. JSC NC "KazMunayGas" has 'BBB-', 'Baa3' and 'BB' long-term ratings from Fitch Ratings, Moody's and S&P Global, respectively.

The Issuer is the national gas operator in Kazakhstan and represents the country's strategic interests in the gas industry. The Issuer acts as a holding company for the Issuer Group which is engaged in the transportation and sale of natural gas in Kazakhstan and abroad as well as the construction and operation of gas pipelines and storages in Kazakhstan. The Issuer has 'BBB-', 'Baa3' and 'BB' long-term ratings from Fitch Ratings, Moody's and S&P Global, respectively.

On 11 March 2021, Samruk and JSC NC "KazMunayGas" entered into a share management agreement which is effective until 31 December 2021. Under the terms of the share management agreement, JSC NC "KazMunayGas" remains the legal owner of the shares and retains full control over the Issuer.

Rationale to the Proposal

The Issuer is seeking Noteholders' consent to the Proposal to align the covenants (as set out in the Conditions) with those of JSC NC "KazMunayGas" (as set out in the terms and conditions of the notes as included in the base prospectus dated 28 September 2020 relating to its global medium term note programme). By implementing the Proposal, the Issuer and JSC NC "KazMunayGas" are seeking to achieve greater operational and business flexibility across the Issuer Group and KMG Group both of which are state-owned companies, are engaged in similar businesses and have the same credit ratings.

Scope of the Proposal

In light of the above, the Issuer is seeking Noteholders' consent to introduce certain modifications to the Conditions, including the following:

Material Subsidiary

- introducing the concept of Material Subsidiary and limiting the scope of the Negative Pledge, Limitation on Disposals and Change of Business covenants to the Issuer and Material Subsidiaries; and
- narrowing the scope of the bankruptcy-related Event of Default to the Issuer, the Guarantor and Material Subsidiaries;

Negative Pledge

- expanding the definition of "Permitted Security Interest" to allow the creation of security in respect of Domestic Indebtedness;

Limitations on Indebtedness, Maintenance of Authorisations and Transactions with Affiliates

- removing the Limitations on Indebtedness, Maintenance of Authorisations and Transactions with Affiliates covenants;

Limitation on Disposal

- removing the 25 per cent. cap on the disposal of voting capital stock in Subsidiaries while keeping the requirement for the Guarantor to remain a Subsidiary of the Issuer;
- introducing the following additional carve-outs to the Limitation on Disposal covenant:

- disposal of assets in the ordinary course of business or obsolete, redundant or non-core assets;
- disposals of assets in the context of limited recourse securitisations, asset-backed financings, product delivery contracts, forward sale or prepayment agreements or other similar arrangements;
- disposals not exceeding 2 per cent. of the aggregate Net Book Value of the Issuer in any calendar year;
- modifying the definition of "Fair Market Value" to provide that any disposal of assets valued at more than US\$200 million shall be subject to a valuation by an Independent Appraiser;

Merger and Consolidation

- replacing the no Material Adverse Effect test with no Event of Default test;
- removing the requirement for the successor in any merger or consolidation to be a company registered in the Republic of Kazakhstan;

Change of Business

- expanding the permitted change of business to allow activities or operations that do not cause a material change in the nature of the overall business of the Issuer and its Subsidiaries;

Provision of Financial Information

- adding a new financial reporting covenant pursuant to which the Issuer undertakes to deliver:
 - the audited annual consolidated financial statements within five months after the end of each financial year;
 - the semi-annual consolidated financial statements within 90 days following the end of the first half of each financial year; and

Other Modifications

- introducing certain technical changes, including removing the split for finance and capital leases which reflects the implementation of IFRS 16,

all as set out in more detail in the Consent Solicitation Memorandum.

Intergas Disposal

In addition to the above modifications, the Issuer is requesting Noteholders to grant a waiver in relation to the sale by the Issuer of 100 per cent. of shares in Intergas Finance B.V. (the "**Intergas Disposal**").

Intergas Finance B.V. was incorporated in 2004 as a special purpose vehicle for the issue of eurobonds, however, due to the change in tax regime, the Issuer Group has subsequently ceased to use Intergas Finance B.V. as the issuer of debt securities in international markets. In accordance with the resolution of the Government of Kazakhstan, Intergas Finance B.V. was originally included in the list of Samruk's subsidiaries which were subject to liquidation as redundant assets. However, in 2019, the Issuer received a bid from a third party to acquire 100 per cent. of shares in Intergas Finance B.V. at fair market value. Following receipt of the necessary approvals, the Intergas Disposal was completed on 22 December 2020.

As at the date of the disposal, Intergas Finance B.V. did not conduct any business and its assets were immaterial in the context of the Issuer Group consolidated assets.

As the Intergas Disposal resulted in the sale of 100 per cent. of shares in Intergas Finance B.V., the Issuer is seeking a waiver for breaching the requirement to comply with the 25 per cent. cap on the disposal of voting capital stock in Subsidiaries, as set out in more detail in the Consent Solicitation Memorandum.

Indicative Timetable

The below is an indicative timetable showing one possible outcome for the timing of the Solicitation, based on the dates printed in this announcement. The below timetable assumes that the Meeting is quorate on the date on which it is first convened and, accordingly, no adjourned Meetings are required. The Consent Deadline, among others, may be amended under the terms of the Solicitation. Accordingly, the actual timetable may differ significantly from the indicative timetable set out below. The times stated below refer to the relevant London/EST time on the relevant date.

Date and time	Event
30 March 2021	<p><i>Announcement Date</i></p> <p>Solicitation announced and Consent Solicitation Memorandum available from the Tabulation Agent.</p> <p>Notice of Meeting given to Noteholders via (i) the Clearing Systems and (ii) the OAM of Euronext Dublin.</p> <p>Notice of Meeting posted on the Consent Website.</p> <p>The Trust Deed and a draft Supplemental Trust Deed will be made available to Noteholders for inspection via the Tabulation Agent (free of charge) with effect from the launch date.</p>
5:00 p.m. (EST) / 10:00 p.m. (London time) 12 April 2021	<p><i>Record Date</i></p> <p>With respect to Notes held through DTC, only Noteholders as of the Record Date are entitled to exercise voting rights with respect to the Solicitation.</p>
11:00 a.m. (EST) / 4:00 p.m. (London time) 13 April 2021	<p><i>Early Consent Deadline</i></p> <p>Latest time for Noteholders to deliver a valid Voting Instruction or Form of Sub-Proxy (as applicable) in favour of the Extraordinary Resolution in order to be eligible to receive the Consent Fee.</p>
11:00 a.m. (EST) / 4:00 p.m. (London time) 19 April 2021	<p><i>Consent Deadline</i></p> <p>Latest time for Noteholders to deliver a valid Voting Instruction or Form of Sub-Proxy (as applicable) to appoint the Tabulation Agent or any other person as proxy in relation to the Meeting.</p>
11:00 a.m. (EST) / 4:00 p.m. (London time) 20 April 2021	<p>Latest time for Noteholders to request a voting certificate to vote in person at the Meeting.</p>

11:00 a.m. (EST) / 4:00 p.m. (London time) 21 April 2021

Noteholder Meeting

Meeting to consider the Solicitation, to be held via teleconference.

22 April 2021

Announcement of Results after the Meeting and Effective Date

Announcement of the Results of the Meeting, including whether the Consent Fee is subject to adjustment in line with the Maximum Consent Fee.

The date on which the Supplemental Trust Deed is executed and delivered and becomes effective.

On or about 28 April 2021

Settlement Date

Payment of the Consent Fee, if the Extraordinary Resolution is passed.

General

The Issuer reserves the right at any time prior to the Consent Deadline to: (i) terminate, extend, modify, vary or waive any of the terms of the Solicitation (other than the Extraordinary Resolution); (ii) modify the form of the Consent Fee, the amount of the Aggregate Fee and/or conditions relating to the payment of the Consent Fee; (iii) terminate, amend, or vary the procedures related to the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to Voting Instructions or Forms of Sub-Proxy, as applicable) as set out in the Consent Solicitation Memorandum; or (iv) amend or modify any of the documents which have been made available for inspection by Noteholders other than the Supplemental Trust Deed which may only be modified to complete dates, subject to the applicable law and the Trust Deed. If the Issuer considers any amendment of the terms of the Solicitation to be less favourable to Noteholders compared with the initial terms of the Solicitation, (i) the Issuer will give notice to Noteholders via a public announcement and specify a time period of not less than two (2) Business Days from the date of such announcement during which the Noteholders will have the right to withdraw their Voting Instruction or Form of Sub-Proxy (as applicable), including the Voting Instruction or Form of Sub-Proxy (as applicable) submitted on or prior to the Early Consent Deadline or the Consent Deadline (as the case may be), and (ii) the Early Consent Deadline and the Consent Deadline may be extended accordingly at the discretion of the Issuer.

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

In light of the ongoing developments and the UK Government guidelines in relation to COVID-19, the Issuer believes it to be inadvisable to hold the Meeting at a physical location. Therefore, in accordance with the provisions of the Trust Deed, further regulations regarding the holding of the Meeting will be prescribed providing that the Meeting (and any adjourned Meeting) will be held via teleconference or other electronic means ("**Virtual Meeting**"). Accordingly, the Meeting (and any adjourned Meeting) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Virtual Meeting.

Attendance at the Virtual Meeting (and any adjourned Meeting) shall take place over a secure video-conference facility. An alternative telephone dial-in number shall also be available in order to access the Meeting (and any adjourned Meeting) should internet connections fail. Noteholders will attend "virtually" by dialing into a secure teleconference or video conference. Each Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting and the Trustee shall not suffer any liability as a result. Noteholders who have submitted and not withdrawn a valid Voting Instruction or Form of Sub-Proxy (as applicable) will be unaffected and will not be requested to take any further action.

Each person eligible and wishing to attend the Meeting (the "**participant**") shall give notice in writing to the Tabulation Agent (using the details specified in this announcement) no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the participant, the capacity in which they are attending and

(if voting) the principal amount of Notes they hold or represent and their e-mail contact details. If the participant will be voting at the Meeting, the notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if applicable, sufficient evidence of blocking the Notes he or she holds or represents. The Tabulation Agent no later than 24 hours before the time fixed for the Meeting shall notify the chairman of the Meeting of participants (including their e-mail contact details) who have given notices pursuant to this paragraph. The chairman (or the teller on the chairman's behalf) will, not earlier than 2 hours before the time fixed for the Meeting, send each participant, as notified by the Tabulation Agent in accordance with the preceding sentence, instructions on accessing the teleconference using the email contact details provided.

Any questions in relation to the Solicitation should be directed to the Solicitation Agents or the Tabulation Agent and not to the Trustee or the Principal Paying and Transfer Agent.

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

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

ISSUER

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DISCLAIMER

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made in respect of the Solicitation. If you are in any doubt as to the contents of this announcement or the Consent Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company, or other nominee or intermediary must contact such entity if it wishes to consent to the Solicitation in respect of such Notes.

For the avoidance of doubt, none of the Solicitation Agents, the Tabulation Agent, the Trustee, the Principal Paying and Transfer Agent, the Issuer nor the Guarantor makes any recommendation as to whether Noteholders should participate in the Solicitation or otherwise provides any legal, business, tax or other advice in connection with the Solicitation.

The announcement is for information purposes only. The Solicitation is being made only pursuant to the Consent Solicitation Memorandum and only in such jurisdictions as are permitted under applicable law. None of this announcement, the Consent Solicitation Memorandum nor any other documents or materials relating to the Solicitation constitutes an invitation to participate in the Solicitation in or from any jurisdiction where the Solicitation is unlawful.

None of the Solicitation Agents, the Trustee or the Tabulation Agent have separately verified the information contained in the Consent Solicitation Memorandum. None of the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent and the Tabulation Agent (and their respective directors, employees or affiliates) make any representations or recommendations whatsoever regarding this announcement, the Consent Solicitation Memorandum or the Solicitation, and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Consent Solicitation Memorandum or any other information provided by the Issuer in connection with the Solicitation. The Tabulation Agent is an agent of the Issuer, it is not an agent of the Trustee and it owes no duty to any Noteholder. None of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Principal Paying and Transfer Agent or the Tabulation Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Noteholders should participate in the Solicitation or refrain from taking any actions in the Solicitation with respect to any of the Notes, and none of them authorised any person to make any such recommendation.