

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IMMEDIATELY.**

**JSC NC “KAZMUNAYGAS” (“KMG” or the “Issuer”)  
KAZMUNAIGAZ FINANCE SUB B.V. (“KMG Finance”)**

### **NOTICE OF MEETING**

of the holders of those of the Issuer’s outstanding

**U.S.\$500,000,000 3.875 per cent. notes due 2022 (Regulation S Global Note ISIN: XS1595713279, Common Code: 159571327; Rule 144A Global Note ISIN: US48667QAM78, Common Code: 159943119, CUSIP: 48667QAM7) (the “Notes”)**

issued under KMG’s and KMG Finance’s Global Medium Term Note Programme

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (as defined herein) in relation to the Notes made between the Issuer, KMG Finance and the Trustee, as trustee for the holders of the Notes (the “**Noteholders**”), a meeting of the Noteholders (the “**Meeting**”) will be held on 29 March 2019 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, at 10:00 a.m. (London time) (or such later time as the immediately preceding meeting in respect of the Proposal shall have completed) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. A Noteholder may do any one (but not more than one) of the following:

- (I) vote in favour of the Extraordinary Resolution (including all of the separate resolutions set out therein) by voting or communicating Voting Instructions by the Early Consent Deadline in favour of the Extraordinary Resolution and be eligible to receive the Early Consent Fee subject as set out in the section “*Early Consent Fee*” in this Extraordinary Resolution;
- (II) vote in favour of the Extraordinary Resolution (including all of the separate resolutions set out therein) by voting or communicating Voting Instructions by 10:00 a.m. (London time) on 27 March 2019 (the “**Voting Deadline**”) in favour of the Extraordinary Resolution (in such case, the Noteholder will not be eligible to receive the Early Consent Fee);
- (III) vote against the relevant Extraordinary Resolution (including all of the separate resolutions set out therein) by voting, or communicating Voting Instructions by the Voting Deadline, against the Extraordinary Resolution;
- (IV) attend and vote in favour of or against the Extraordinary Resolution (including all of the separate resolutions set out therein) at the Meeting in person in accordance with the procedures set out in this Notice of Meeting, provided that those Noteholders who wish to attend and vote at the Meeting in person will not be eligible to receive the Early Consent Fee; or
- (V) take no action in respect of the Extraordinary Resolution.

Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined herein).

### **EXTRAORDINARY RESOLUTION**

THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$500,000,000 3.875 per cent. notes due 2022 (the “**Notes**”) issued under KMG’s and KMG Finance’s Global Medium Term Note Programme and constituted by an amended and restated trust deed dated 5 April 2017 (the “**Trust Deed**”), entered into by KMG Finance, the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”), HEREBY:

- (1) assents to and approves, authorises and directs and empowers the Trustee to agree to, amend the terms and conditions of the Notes (the “**Conditions**”) and the provisions for the meetings of Noteholders contained in the Trust Deed by way of a supplemental trust deed which, subject to the terms hereof, will

be entered into between KMG Finance, the Issuer and the Trustee (the “**Proposed Supplemental Trust Deed**”), by deleting Schedule 3 (*Terms and Conditions of the Notes*) and Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed in their entirety and replacing them with Schedule 1 (*Terms and Conditions of the Notes*) and Schedule 2 (*Provisions for Meetings of Noteholders*), respectively, to the Proposed Supplemental Trust Deed.

*The Proposed Supplemental Trust Deed shall be substantially in the form of the draft submitted to the Meeting and, subject to the passing of all Extraordinary Resolutions and the completion of the tender offer and consent solicitation in respect of the Issuer’s U.S.\$1,000,000,000 6.000% notes due 2044 (the “2044 Offer”) (unless any such condition is waived by the Issuer) and the terms hereof, will be entered into on the Effective Date;*

- (2) authorises, directs and empowers the Trustee to agree all other such modifications to the Conditions, the Trust Deed and the agency agreement in respect of the Notes as are necessary and/or expedient to effect the consents, amendments and modifications set out in paragraph (1) of this Extraordinary Resolution;
- (3) authorises the Trustee to concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Trustee to carry out and give effect to this Extraordinary Resolution and the implementation of the consents, amendments and modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution;
- (4) assents to and approves, authorises, directs and empowers the Trustee to agree to the consents, amendments and modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution and, in order to give effect to them, to execute and deliver the Proposed Supplemental Trust Deed to effect the consents, amendments and modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments (if any) thereto as the Trustee shall require or agree to and concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution;
- (5) discharges, holds harmless and exonerates KMG, KMG Finance, the Trustee, the Principal Paying Agent, the Tabulation Agent and the holder of the Notes from all liability for which it or they may have become or may become liable under the Trust Deed or the Notes in respect of any act or omission including, without limitation, in connection with this Extraordinary Resolution or their implementation, the consents, amendments and modifications referred to in paragraphs (1) and (2), and, in the case of the Trustee, any act or omission taken in connection with paragraphs (3), (4) or (5), of this Extraordinary Resolution or the implementation of those consents, amendments and modifications;
- (6) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the consents, amendments and modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution;
- (7) **acknowledges and agrees that, unless any such condition is waived by the Issuer, if any of the 2023 Extraordinary Resolution, the 2027 Extraordinary Resolution or the 2047 Extraordinary Resolution (each as defined in the Memorandum (defined below)) shall not have been passed at meetings of the relevant noteholders, or, as the case may be, at any adjourned meetings, or the 2044 Offer is not completed, then this Extraordinary Resolution shall not be adopted, even if it has been duly passed at the Meeting or any Adjourned Meeting; and**
- (8) acknowledges and declares that unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed and the consent solicitation memorandum relating to the Notes dated 27 February 2019 (the “**Memorandum**”).

### **Early Consent Fee**

Subject to the following paragraph, the Early Consent Fee, as applicable, will be paid to each Noteholder from whom valid Voting Instructions in favour of the Proposal are received by the Tabulation Agent (and not revoked) as more fully described in the Memorandum.

Unless any such condition is waived by the Issuer, if any of the 2023 Extraordinary Resolution, the 2027 Extraordinary Resolution or the 2047 Extraordinary Resolution shall not have been passed at meetings of the relevant noteholders, or, as the case may be, at any adjourned meetings, or the 2044 Offer is not completed, no Early Consent Fee shall be payable to any Noteholder of the Notes, notwithstanding that the Extraordinary Resolution has been duly passed at the Meeting or any Adjourned Meeting.

### **Documents Available for Inspection**

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the specified office of the Tabulation Agent and the Solicitation Agents:

- the Trust Deed;
- the Memorandum;
- the annual audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2017, the interim unaudited consolidated financial statements of the Issuer as at and for the six months ended 30 June 2018 and the interim unaudited consolidated financial statements of the Issuer as at and for the nine months ended 30 September 2018 (collectively, the “**Financial Statements**”);
- the final draft Proposed Supplemental Trust Deed; and
- this Notice of Meeting.

**The Financial Statements will be available in electronic form at the following website <http://www.kmg.kz/en/investors/reports/reports/>.**

### **General**

**THE TRUSTEE HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTION AND THE TRUSTEE EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTION OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTION, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO NOTEHOLDERS FROM THE TRUSTEE TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION. NOTEHOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THE TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE PROPOSAL. ON THE BASIS OF THE INFORMATION SET OUT IN THIS NOTICE AND THE MEMORANDUM (EACH OF WHICH THE TRUSTEE RECOMMENDS TO NOTEHOLDERS TO READ CAREFULLY), THE TRUSTEE HAS AUTHORISED IT TO BE STATED THAT THE TRUSTEE HAS NO OBJECTION TO THE EXTRAORDINARY RESOLUTION BEING PUT TO NOTEHOLDERS FOR THEIR CONSIDERATION.**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an Adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**NOTEHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR VOTING INSTRUCTIONS SO THAT SUCH VOTING INSTRUCTIONS MAY BE PROCESSED AND DELIVERED TO THE TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. HOLDERS OF NOTES HELD THROUGH EUROCLEAR OR CLEARSTREAM,**

**LUXEMBOURG WHO WISH TO VOTE BY WAY OF ELECTRONIC VOTING INSTRUCTIONS MUST PROVIDE THEIR ELECTRONIC VOTING INSTRUCTIONS BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM. HOLDERS OF NOTES HELD THROUGH DTC WILL NEED TO ENSURE THEY HAVE PROCURED THAT THE RELEVANT DTC PARTICIPANT HAS SUBMITTED ITS ORIGINAL FORM OF SUB-PROXY TO THE TABULATION AGENT ON OR PRIOR TO THE VOTING DEADLINE.**

Direct Participants in Euroclear or Clearstream, Luxembourg by submission of Electronic Voting Instructions authorise such Clearing System to disclose their identity to KMG, KMG Finance, ING Bank N.V., London Branch (“ING”), J.P. Morgan Securities plc (“JPM”) and MUFG Securities EMEA plc (“MUFG” and together with ING and JPM, the “Solicitation Agents” and each a “Solicitation Agent”), the Principal Paying Agent, the Tabulation Agent and the Trustee.

Only Direct Participants may submit or deliver Voting Instructions. Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to effect the relevant Voting Instructions on their behalf sufficiently in advance of the Early Consent Deadline and in any event not later than the Voting Deadline in order for such Voting Instructions to be delivered in accordance with any deadlines as described in the Memorandum.

If Voting Instructions are not received from or on behalf of a Noteholder in accordance with the voting instructions set out herein (and such Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

None of KMG, KMG Finance, the Trustee, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent expresses any view as to the merits of the consents, amendments and modifications referred to in the Extraordinary Resolution but the Trustee has authorised it to be stated that it has no objection to the consents, amendments and modifications referred to in the Extraordinary Resolution being put to Noteholders for their consideration. None of the Trustee, the Principal Paying Agent, the Solicitation Agents or the Tabulation Agent has been involved in negotiating the consents, amendments and modifications referred to in the Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Memorandum and this Notice of Meeting. Noteholders who are unsure of the impact of the consents, amendments and modifications referred to in the Extraordinary Resolution should seek their own financial, legal and tax advice.

KMG and KMG Finance will bear legal, accounting and other professional fees and expenses associated with the consents, amendments and modifications referred to in the Extraordinary Resolution, as more particularly agreed between KMG, KMG Finance and the Solicitation Agents.

### **Voting and Quorum**

1. The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, copies of which are available for inspection as described herein. See “*Documents Available for Inspection*” above.

**IMPORTANT: The Notes are currently held in the form of a Regulation S Global Note or Rule 144A Global Note (together, the “Global Notes”). The Regulation S Global Note is deposited with Citibank Europe plc as common depositary for, and registered in the name of Citivic Nominees Limited (the “Registered Holder”) as nominee for, Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). The Rule 144A Global Note is deposited with Citibank, N.A. as custodian for, and registered in the name of Cede & Co., as nominee of, The Depository Trust Company (“DTC” and, together with Euroclear and Clearstream, Luxembourg, the “Clearing Systems” and each a “Clearing System”). Each person (a “Beneficial Owner”) who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear, Clearstream, Luxembourg or their respective account holders or as shown in the records of DTC or DTC’s participants (“Direct Participants”), should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend**

**and vote at the Meeting or appoint a proxy or sub-proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Instructions, directly or through the Direct Participant through whom they hold their interest in the Notes On this basis, the only Noteholder for the purposes of the Notice of Meeting will be the Registered Holder in the case of the Regulation S Global Notes and Cede & Co. in the case of the Rule 144A Global Notes.**

**Only the Registered Holders (in respect of a Regulation S Global Note) and Direct Participants in DTC (in respect of a Rule 144A Global Note) who have been appointed proxies by DTC are entitled to complete a Form of Proxy or sub-proxy, as the case may be. A Form of Proxy or sub-proxy is not required to be completed by Beneficial Owners (unless they are also Direct Participants in DTC) or Direct Participants in Euroclear or Clearstream, Luxembourg who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream, Luxembourg. The forms of proxy and forms of sub-proxy as the case may be, will be made available to the Registered Holders and to Direct Participants in DTC.**

## **2. Notes held through Euroclear or Clearstream, Luxembourg**

- (1) A Registered Holder may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.
- (2) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (3) Beneficial Owners or their Direct Participants who do not wish to attend and vote at the Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable) to make arrangements for the Noteholder to appoint the Tabulation Agent or one or more of its employees (as it shall determine) as proxy to cast the votes either for or against relating to the Notes in which he has an interest at the Meeting.
- (4) Alternatively, Beneficial Owners or their Direct Participants who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting.
- (5) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Registrar.
- (6) A Direct Participant whose Notes have been blocked will thus be able to procure that either (i) an electronic voting and blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes the subject of such Electronic Voting Instruction should be cast in a particular way (either in favour of or against) in relation to the Extraordinary Resolution in respect of such Notes, which instructions shall require the Registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Notes to attend and vote at the Meeting.
- (7) Any Notes so held and blocked in Euroclear or Clearstream, Luxembourg for either of these purposes will not be released to the Direct Participant, until the earlier of (a) if the Direct Participant is not entitled to an Early Consent Fee, the conclusion of the Meeting (or Adjourned Meeting if the Meeting is

adjourned), (b) if the Direct Participant is entitled to an Early Consent Fee, the earlier of (i) the payment of the Early Consent Fee or (ii) the day which is five business days following the passing of the Extraordinary Resolutions, as the case may be, and (c) upon such Notes ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (c) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such Notes, such Notes will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the necessary of or amendment to such proxy.

- (8) Any Voting Instructions submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting and otherwise as provided for in the Memorandum.
- (9) The holder of a Form of Proxy attending the Meeting in person must bring with him evidence of his identity (in the form of a passport or driving licence) and provide his contact details.

### 3. Notes held through DTC

- (1) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the Direct Participants in DTC on 12 March 2019 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of each of the Notes and shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

#### *Direct Participants*

- (2) Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint any employee of the Tabulation Agent (nominated by the Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Notes) as sub-proxies and each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”, to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the specified office of the Registrar (which form is also contained in Appendix II of the Memorandum), and signed by such Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Memorandum and then delivered to the Tabulation Agent at the address set out in the Memorandum, not later than 48 hours before the time fixed for the Meeting.

#### *Beneficial Owners*

- (3) A Beneficial Owner who is not a Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Notes of which he is a Beneficial Owner and which are currently represented by a Rule 144A Global Note to be cast at the Meeting by requesting the Direct Participant through whom he holds his Notes to issue a form of sub-proxy, as described in paragraph (2) above, to a third person to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Notes in respect of which the form of sub-proxy is to be given are Notes in respect of which the Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub-proxy to the Meeting.
- (4) A Beneficial Owner who is (a) not a Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce a form to the Meeting of sub-proxy issued by the Direct Participant through whom he holds Notes appointing him as a Sub-Proxy, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (5) Beneficial Owners should contact the Direct Participant through whom they hold their Notes in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

**Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Tabulation Agent.**

***Forms of sub-proxy***

- (6) Sub-proxies may be appointed using the form of sub-proxy available from the Registrar at its offices specified below. Duly completed forms of sub-proxy must be delivered to and received by the Tabulation Agent at least 48 hours before the time fixed for the Meeting and may not be revoked thereafter.
- (7) The Registrar has agreed that employees of the Tabulation Agent (to be identified by them) may be appointed as Sub-Proxies for the purposes of attending and voting at the Meeting.
- (8) In respect of the Notes currently represented by the Rule 144A Global Note, only those Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Notes after the Record Date, provided that votes submitted by any one Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. **In the event that such votes do exceed the holding of such Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any Early Consent Fee which may otherwise have been payable will not be paid. Transferees of the Notes after the Record Date will not be entitled to vote on the Extraordinary Resolution. Only a Beneficial Owner who procures that its Direct Participant appoints the Tabulation Agent (or one of more of its employees nominated by it) as Sub-Proxy will be entitled to an Early Consent Fee.**

**4. Quorum requirements**

The quorum required at each Meeting shall be one or more Voters (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed) representing or holding not less than 75 per cent. of the aggregate principal amount of the outstanding Notes.

If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting (unless the Issuer and the Trustee otherwise agree) shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as the chairman determines. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. Notice of any Adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that ten days' notice, shall be sufficient and such notice shall contain the quorum requirements which will apply when the Meeting resumes.

5. At any Adjourned Meeting, the quorum shall be one or more Voters (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed) representing or holding not less than 25 per cent. of the aggregate principal amount of the outstanding Notes.
6. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed by a majority of not less than 75 per cent. of the votes cast.
7. Pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed, each question submitted to the Meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing two per cent. of the principal amount outstanding of the Notes.
8. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast for, or against, the Extraordinary Resolution.

9. If a poll is demanded, it shall be taken in such manner and either at once or after such adjournment as the chairman directs, provided that a poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
10. On a show of hands every Voter shall have one vote. On a poll every such person shall have one vote in respect of each full U.S.\$1,000 in aggregate nominal amount of the outstanding Notes represented or held by him. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
11. If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting.
12. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

**UNLESS ANY SUCH CONDITION IS WAIVED BY THE ISSUER, IF ANY OF THE 2023 EXTRAORDINARY RESOLUTION, THE 2027 EXTRAORDINARY RESOLUTION AND THE 2047 EXTRAORDINARY RESOLUTION (EACH AS DEFINED IN THE MEMORANDUM) SHALL NOT HAVE BEEN PASSED AT MEETINGS OF THE RELEVANT NOTEHOLDERS, OR, AS THE CASE MAY BE, AT ANY MEETINGS SO ADJOURNED, OR THE 2044 OFFER IS NOT COMPLETED, THEN THIS EXTRAORDINARY RESOLUTION SHALL NOT BE ADOPTED, EVEN IF IT HAS BEEN DULY PASSED AT THE MEETING OR ANY ADJOURNED MEETING.**

Any questions from any person regarding the terms of the Proposal or the Solicitation may be directed to the Solicitation Agents at the addresses and telephone numbers specified below.

The Solicitation Agents are:

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

Attention: Liability Management Team  
Telephone: +31 20 563 2132  
Email: [liability.management@ing.com](mailto:liability.management@ing.com)

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Attention: Liability management  
Telephone: +44 20 7134 2468  
Email: [em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)

**MUFG Securities EMEA plc**  
Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

Attention: Liability Management Group  
Telephone: + 44 207 577 4048  
Email: [DCM-LM@int.sc.mufg.jp](mailto:DCM-LM@int.sc.mufg.jp)



The Tabulation Agent is:

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attention: David Shilson / Alexander Yangaev

By telephone: +44 207 704 0880

By email: [kmg@lucid-is.com](mailto:kmg@lucid-is.com)

The Trustee is:

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

The Principal Paying Agent is:

**Citibank, N.A., London branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

The Registrar is:

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt  
Germany

This notice is given by:

**JSC NC “KAZMUNAYGAS”**

in conjunction with:

**KAZMUNAIGAZ FINANCE SUB B.V.**

27 February 2019