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20 November 2019

**JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”  
(the “Issuer”)**

**ANNOUNCEMENT OF RESULTS OF MEETING**

to the holders (the “**Holders**”) of the outstanding  
**U.S.\$780,000,000 4.850% NOTES DUE 2027**

(Unrestricted Global Note ISIN: XS1713475132, Common Code: 171347513; Restricted Global  
Note ISIN: US48669DAA00, Common Code: 111730954, CUSIP: 48669DAA0)  
(the “**Notes**”)

JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY” hereby gives notice to Holders that the Extraordinary Resolution set out in the Notice of Meeting dated 17 October 2019 was duly passed at the Meeting today. The second supplemental trust deed dated 20 November 2019 (the “**Supplemental Trust Deed**”) has been signed by the Issuer, Joint Stock Company “Kaztemirtrans”, Joint Stock Company “KTZ-Freight Transportation”, Joint Stock Company “Passenger Transportation”, Joint Stock Company “Vagonservice” and Joint Stock Company “Suburban Transportation”, as guarantors, and BNY Mellon Corporate Trustee Services Limited, as trustee, and the amendments to the terms and conditions of the Notes contemplated therein have been implemented effective today.

On 17 October 2019, the Issuer announced its invitation to each Holder to tender any or all of the Notes held by such Holder for purchase by the Issuer for cash (the “**Tender Offer**”) and concurrently to consent, by the Extraordinary Resolution, to amend the terms and conditions of the Notes to provide for mandatory early redemption of the Notes by the Issuer (the “**Proposal**”, and together with the Tender Offer, the “**Offer**”). The Offer was made on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum dated 17 October 2019 (the “**Tender Offer and Consent Solicitation Memorandum**”).

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Tender Offer and Consent Solicitation Memorandum.

As of the Expiration Deadline, being 10:00 a.m. London time on 18 November 2019, the Issuer had received valid Tender Instructions in respect of U.S.\$727,146,000 in principal amount of outstanding Notes, representing approximately 93.22% of the outstanding Notes. In addition, the Issuer had also received Voting Instructions in favour of the Proposal (without Notes being tendered) in respect of U.S.\$16,048,000 in principal amount of outstanding Notes, representing approximately 2.06% of the outstanding Notes.

The Issuer intends to purchase all of the validly tendered Notes, comprising (i) U.S.\$712,246,000 in aggregate principal amount of Notes tendered prior to the Early Participation Deadline for the Total Consideration of U.S.\$1,152.50 per U.S.\$1,000 in principal amount of Notes and (ii) U.S.\$14,900,000 in aggregate principal amount of Notes tendered after the Early Participation Deadline and prior to the Expiration Deadline for the Tender Offer Consideration of U.S.\$1,112.50 per U.S.\$1,000 in principal amount of Notes. The Issuer will also pay the Early Consent Fee of U.S.\$40.00 per U.S.\$1,000 in principal amount of Notes in respect of the U.S.\$16,048,000 in principal amount of outstanding Notes in respect of which Voting Instructions were delivered prior to the Early Participation Deadline. The Settlement Date will be 21 November 2019. All Notes purchased by the Issuer in the Tender Offer will be delivered to the Registrar for cancellation.

Following settlement of the Tender Offer, U.S.\$52,854,000 in aggregate principal amount of Notes will remain outstanding. The amendments to the terms and conditions of the Notes set out in the Supplemental Trust Deed have been implemented and, accordingly, all of the Notes which remain outstanding will be redeemed at the Early Redemption Amount of U.S.\$1,112.50 per U.S.\$1,000 in principal amount of Notes, together with Accrued Interest, on the Early Redemption Date, which is expected to be 22 November 2019 (and in no event later than two Business Days following 22 November 2019).

Questions and requests for assistance in connection with the Offer may be directed to any Dealer Manager and Solicitation Agent:

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
CanaryWharf  
London E14 5LB  
United Kingdom

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 20 7986 8969  
Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group  
Telephone (US): (collect) +1 (203) 719-4210;  
(toll  
free) +1 (888) 719-4210  
Telephone (UK): +44 20 7568 1121  
Email: ol-liabilitymanagement-eu@ubs.com

Questions and requests for assistance in connection with the Offer may be directed to the Tender and Tabulation Agent:

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Attention: Tender Agent  
Telephone: +44 20 7508 3867  
Email: citiexchanges@citi.com  
Website: <https://debtportal.issuerservices.citigroup.com>

This announcement is made by:

**Joint Stock Company “National Company “Kazakhstan Temir Zholy”**  
6 Kunayev Street,  
Esil District, Nur-Sultan, 010000  
Republic of Kazakhstan

This announcement is made by Dair Kusherov, Chief Financial Officer, on behalf of Joint Stock Company “National Company “Kazakhstan Temir Zholy” and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (16 April 2014).

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum. This announcement and the Tender Offer and Consent Solicitation Memorandum contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Tender Offer and Consent Solicitation Memorandum, 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. This announcement is for informational purposes only.

None of the Dealer Managers and Solicitation Agents, the Tender and Tabulation Agent or the Trustee (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Tender Offer and Consent Solicitation Memorandum and none of the Dealer Managers and Solicitation Agents, the Tender and Tabulation Agent or the Trustee, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the this announcement, the Tender Offer and Consent Solicitation Memorandum or the Offer and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Tender Offer and Consent Solicitation Memorandum or any other information provided by the Issuer in connection with or in relation to the Offer or any failure by the Issuer to disclose material information with regard to the Issuer or the Offer. The Tender and Tabulation Agent is the agent of the Issuer and owes no duty to any Holder.