

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, 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 ISSUER MAKES NO RECOMMENDATION WITH RESPECT TO THE MATTERS HEREIN.**

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO HOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF HOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED AS DEFINED BELOW).**

**JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”**  
*(a joint stock company incorporated in the Republic of Kazakhstan)*

**NOTICE OF MEETING  
of the holders of its 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”)

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the holders of Notes (the “**Holders**”), which is hereby being convened by Joint Stock Company “National Company “Kazakhstan Temir Zholy” (the “**Issuer**”), will be held at the offices of Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ on 20 November 2019 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Notes. The Meeting will commence at 10:00 a.m. (London time). Capitalised terms used but not defined in this Notice have the meanings given to them in the terms and conditions of the Notes (the “**Conditions**”) set out in the trust deed dated 17 November 2017, as supplemented by the supplemental trust deed dated 19 October 2018 (the “**Trust Deed**”) among the Issuer, BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”), as trustee for the Holders of the Notes, and the guarantors of the Notes.

**EXTRAORDINARY RESOLUTION**

“**THAT** this meeting (the “**Meeting**”) of the holders (the “**Holders**”) of the U.S.\$780,000,000 4.850% notes due 2027 (the “**Notes**”) of Joint Stock Company “National Company “Kazakhstan Temir Zholy” (the “**Issuer**”) presently outstanding (as defined in the Trust Deed), constituted by a trust deed 17 November 2017, as supplemented by the supplemental trust deed dated 19 October 2018 (as so supplemented, the “**Trust Deed**”) among the Issuer, BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”), as trustee for the Holders of Notes, and the guarantors of the Notes, by Extraordinary Resolution (as defined in the Trust Deed) hereby:

1. assents to, and sanctions, the modifications of the terms and conditions of the Notes (the “**Conditions**”) as set out in the Trust Deed as follows:
  - (x) the insertion of a new paragraph (j) at the end of Condition 10 (*Redemption, Purchase and Cancellation*) of the Conditions, which shall read in its entirety as follows:

“(j) **Mandatory Early Redemption by the Issuer:** The Issuer shall, on or immediately following (and in no event more than two Business Days following) [*Date*\*], redeem all, but not some only, of the Notes that remain outstanding on [*Date*\*] (which shall not, for the avoidance of doubt, include any Notes that have been or are to be purchased by the Issuer pursuant to the Offer) at the Early Redemption Amount together with unpaid accrued interest in respect of such Notes (for such purpose assuming that any accrued interest would otherwise be paid in full on the next succeeding Interest Payment Date in accordance with Condition 9), from (and including) the immediately preceding Interest Payment Date to (but excluding) [*Date*\*].

*[\* The date to be inserted will be the Early Redemption Date, as defined in the Tender Offer and Consent Solicitation Memorandum, which is expected to be 22 November 2019.]*

For the purposes of this Condition 10(j):

**“Early Redemption Amount”** means U.S.\$1,112.50 per U.S.\$1,000 in principal amount of the Notes;

**“Offer”** means the invitation by the Issuer to Noteholders (subject to the Offer Restrictions) to tender their Notes for purchase by the Issuer for cash, as set out in the Tender Offer and Consent Solicitation Memorandum *[Any amendments made prior to the date of the supplemental trust deed will also be specifically referred to here]*;

**“Offer Restrictions”** means the restrictions on the Noteholders to whom the Offer was made, as set out in the Tender Offer and Consent Solicitation Memorandum; and

**“Tender Offer and Consent Solicitation Memorandum”** means the Tender Offer and Consent Solicitation Memorandum dated 17 October 2019 prepared by the Issuer.”

*provided that* the effectiveness of any modification to the Conditions as set out in this Extraordinary Resolution is conditional upon the completion of the invitation by the Issuer to Holders to tender any and all of the Notes for purchase by the Issuer for cash, as set out in a Tender Offer and Consent Solicitation Memorandum dated 17 October 2019, which is, in turn, subject to the satisfaction (or waiver) of the Conditions to the Offer (as defined in the Tender Offer and Consent Solicitation Memorandum), as determined by the Issuer in its sole and absolute discretion and confirmed by notice given by the Issuer to the Holders and the Trustee (in accordance with the terms of the Trust Deed);

2. sanctions and assents to every variation, abrogation, amendment, modification or compromise of, or arrangement in respect of, the rights, preferences and privileges of the Holders appertaining to the Notes against the Issuer or against any of its property, whether or not such rights arise under the Conditions or the Trust Deed, involved in, or resulting from, or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
3. authorises, directs, requests and empowers the Issuer and the Trustee to:
  - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the conditions to the Offer described in the Tender Offer and Consent Solicitation Memorandum, to execute a supplemental trust deed (the **“Supplemental Trust Deed”**) in the form of the draft produced to the Meeting and signed by the chair of the Meeting for the purpose of identification, with such amendments (if any) as the Issuer and the Trustee shall require; and
  - (b) concur in, and execute and do, all such other deeds, instruments, acts and things (in the case of the Trustee, at the cost of the Issuer) as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
4. discharges, exonerates and indemnifies the Trustee from all liability, costs or expenses for which it 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 its implementation, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph 3 of this Extraordinary Resolution, even if it is found subsequently that there is a defect in the passing of this Extraordinary Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Extraordinary Resolution shall relieve the Trustee from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty; and

5. resolves to irrevocably waive any claim that the Holders may have against the Trustee arising as a result of any loss or damage which the Holders may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution or its implementation, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Holders) and the Holders further confirm that they will not seek to hold the Trustee liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable.

Unless the context otherwise requires, terms defined in the Conditions and/or the Trust Deed are used in the Extraordinary Resolution as so defined.”

## **Background**

The Issuer has convened the Meeting for the purpose of enabling Holders to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

Holders are further given notice that the Issuer has (i) invited Holders (subject to certain offer restrictions, as referred to below and more fully described in the Tender Offer and Consent Solicitation Memorandum dated 17 October 2019 (the “**Tender Offer and Consent Solicitation Memorandum**”)) to tender any and all Notes for purchase by the Issuer for cash (the “**Offer**”) and (ii) invited Holders to approve the modifications of the Conditions (as described in paragraph 1 of the Extraordinary Resolution above) to provide that the Issuer shall redeem all, but not some only, of the Notes remaining (if any) on completion of the Offer on or immediately following a date that is expected to be 22 November 2019 at the Early Redemption Amount, which shall be equal to the Tender Offer Consideration as specified in the Tender Offer and Consent Solicitation Memorandum, together with Accrued Interest in respect of the Notes (for such purpose assuming that any Accrued Interest would otherwise be paid in full on the next succeeding interest payment date), from (and including) the immediately preceding interest payment date to (but excluding) the Early Redemption Date (the “**Proposal**”), each as further described in the Tender Offer and Consent Solicitation Memorandum.

The Offer is subject to offer restrictions in, among other countries, the United Kingdom, Italy, France and Kazakhstan all as more fully described in the Tender Offer and Consent Solicitation Memorandum.

## **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 HOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTION, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO HOLDERS FROM THE TRUSTEE TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTION. HOLDERS 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 TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (EACH OF WHICH THE TRUSTEE RECOMMENDS TO HOLDERS TO READ CAREFULLY), THE TRUSTEE HAS AUTHORISED IT TO BE STATED THAT THE TRUSTEE HAS NO OBJECTION TO THE EXTRAORDINARY RESOLUTION BEING PUT TO HOLDERS FOR THEIR CONSIDERATION.

Subject to the offer and distribution restrictions set out in the Tender Offer and Consent Solicitation Memorandum, Holders may obtain, from the date of this Notice, a copy of the Tender Offer and Consent Solicitation Memorandum from the Tender and Tabulation Agent, the contact details for whom are set out below. A Holder will be required to produce evidence satisfactory to the Tender and Tabulation Agent as to its status as a Holder and that it is a person to whom the Offer is being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the Tender Offer and Consent Solicitation Memorandum and to make

an invitation pursuant to the Tender Offer and the Proposal under applicable laws before being sent a copy of the Tender Offer and Consent Solicitation Memorandum.

Copies of (i) this Notice and the Tender Offer and Consent Solicitation Memorandum; (ii) the Trust Deed; and (iii) the current draft of the Supplemental Trust Deed as referred to in paragraph 3 of the Extraordinary Resolution are also available for inspection by Holders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified office of the Tender and Tabulation Agent during normal business hours on any day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at the offices of Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ for 15 minutes before the Meeting. Any revised version of the draft Supplemental Trust Deed made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Supplemental Trust Deed and Holders will be deemed to have notice of any such changes.

The attention of Holders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or the meeting held following any adjournment of the Meeting, which are set out at “—*Voting and Quorum*” below. Having regard to such requirements, Holders are urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Tender Instructions or Voting Instructions in favour of the Proposal (all such terms as defined in the Tender Offer and Consent Solicitation Memorandum)) as soon as possible. Holders who attend the Meeting or take steps to be represented at the Meeting other than by way of submitting Tender Instructions or Voting Instructions in favour of the Proposal by the Early Participation Deadline should note that they will not be eligible to receive the Early Tender Premium or Early Consent Fee (as applicable) described in the Tender Offer and Consent Solicitation Memorandum.

### **Voting and Participation Deadlines**

In order to participate or be represented at the Meeting, Holders must have submitted Tender Instructions or Voting Instructions by 10:00 am (London time) on 18 November 2019 (the “**Expiration Deadline**”) or otherwise made arrangements to attend or be represented at the Meeting by the Expiration Deadline in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

In order to receive the Early Tender Premium or Early Consent Fee (as applicable) described in the Tender Offer and Consent Solicitation Memorandum, Holders must submit Tender Instructions or Voting Instructions in favour of the Proposal (as applicable) by the Early Participation Deadline (as defined in the Tender Offer and Consent Solicitation Memorandum).

### **Voting and Quorum**

The provisions governing the convening and holding of a meeting of the Holders are set out in the Trust Deed, a copy of which is available for inspection by the Holders as referred to above.

The Registered Holder may, by an instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of The Bank of New York Mellon (Luxembourg) S.A. (the “**Registrar**”) signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and, in either case, delivered to the specified office of the Registrar or the Transfer Agent (as defined in the Trust Deed) 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.

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 Holder of the Notes shall be deemed for such purposes not to be the holder or owner.

The quorum required for the Extraordinary Resolution to be considered at the Meeting is one or more persons present in person holding or representing in the aggregate not less than three-quarters in principal amount of such Notes for the time being outstanding.

If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting shall be adjourned for such period, not being less than 14 days nor more than 42 days, as maybe appointed by the chairman either at or after the Meeting. At least 10 days’ notice of the meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the

meeting. At any such adjourned Meeting, the quorum required for the Extraordinary Resolution to be considered at the Meeting is one or more persons so present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-quarter in principal amount of the Notes for the time being outstanding.

Holders should note these quorum requirements and should be aware that, if the Holders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, such Extraordinary Resolution (and consequently, the relevant aspects of the Proposal) cannot be formally considered thereat.

On a show of hands, every person who is present in person and is a proxy shall have one vote.

Unless a poll is demanded by the chairman of the Meeting, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of, or against, such Extraordinary Resolution.

On a poll, it shall be taken in such manner and either at once or after such adjournment as the chairman of the Meeting directs. Each person who is present in person at the Meeting holding a Voting Certificate or is a proxy or a representative shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which (s)he is a proxy or a representative. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken.

To be approved at the Meeting on a poll, the Extraordinary Resolution must be passed at the Meeting by the affirmative vote of such holders present in person or represented by proxy or representative owning in the aggregate not less than three-quarters in principal amount of such Notes owned by the holders who are so present or represented at the meeting. If passed, the Extraordinary Resolution shall be binding on all Holders whether or not present at the Meeting at which it is passed and whether or not voting.

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.

This Notice is given by:

**JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”**

17 October 2019

Holders should contact the following for further information:

*The Dealer Managers and Solicitation Agents*

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

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](mailto:ol-liabilitymanagement-eu@ubs.com)

*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](mailto:citiexchanges@citi.com)  
Website: <https://debtportal.issuerservices.citigroup.com>