

**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.**

**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 FISCAL AGENCY AGREEMENT (AS DEFINED BELOW).**

**JOINT STOCK COMPANY “KAZAGRO” NATIONAL MANAGEMENT HOLDING**  
*(a joint stock company incorporated in the Republic of Kazakhstan)*

**NOTICE OF MEETING  
of the holders of its outstanding  
U.S.\$1,000,000,000 4.625% Notes due 2023**

Regulation S Global Note ISIN: XS0934609016, Common Code: 093460901  
Rule 144A Global Note ISIN: US48668JAA88, Common Code: 093502523, CUSIP: 48668JAA8

**(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 “KazAgro” National Management Holding (the “**Issuer**”), will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW on 22 February 2019 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Notes (the “**Extraordinary Resolution**”). 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 amended and restated fiscal agency agreement dated 8 May 2013 and supplemented on 29 March 2016 and 7 August 2018 (the “**Fiscal Agency Agreement**”) between, *inter alios*, the Issuer and Citibank, N.A., London Branch (the “**Fiscal Agent**”) as fiscal agent.

**EXTRAORDINARY RESOLUTION**

**“THAT** this meeting (the “**Meeting**”) of the holders (the “**Holders**”) of the U.S.\$1,000,000,000 4.625% Notes due 2023 (the “**Notes**”) of Joint Stock Company “KazAgro” National Management Holding (the “**Issuer**”) presently outstanding (as defined in the Fiscal Agency Agreement), constituted by a deed of covenant dated 8 May 2013 and issued under, and benefitting from, an amended and restated fiscal agency agreement dated 8 May 2013 and supplemented on 29 March 2016 and 7 August 2018 (the “**Fiscal Agency Agreement**”) between, *inter alios*, the Issuer and Citibank, N.A., London Branch (the “**Fiscal Agent**”) as fiscal agent, by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) hereby:

1. assents to, and sanctions, the modifications of the terms and conditions of the Notes (the “**Conditions**”) as set out in the Fiscal Agency Agreement as follows:
  - (x) the insertion of a new paragraph 10.7 in Condition 10 (*Redemption and Purchase*) of the Conditions, which shall read in its entirety as follows:

“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 interest accrued but unpaid in respect of such Notes (for such purpose assuming that any interest accrued would otherwise be paid in full on the next succeeding Interest Payment Date in accordance with Condition 7), 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 Memorandum, which is expected to be 26 February 2019.]*

For the purposes of this Condition 10.7:

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

“**Memorandum**” means the Tender Offer and Consent Solicitation Memorandum dated 22 January 2019 prepared by the Issuer;

“**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 Memorandum [*Any amendments made prior to the date of the supplemental fiscal agency agreement will also be specifically referred to here*]; and

“**Offer Restrictions**” means the restrictions on the Noteholders to whom the Offer was made, as set out in the Memorandum.”

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 22 January 2019;

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 Fiscal Agency Agreement, 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 to:
  - (a) make 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 Memorandum, to execute a supplemental fiscal agency agreement (the “**Supplemental Fiscal Agency Agreement**”) in the form of the draft produced to the Meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as the Issuer and the Fiscal Agent shall require; and
  - (b) execute and do, all such other deeds, instruments, acts and things 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; and

4. acknowledges that the Issuer reserves the right, at its sole discretion, to withdraw the foregoing proposal notwithstanding the passing of the Extraordinary Resolution, before giving effect to the Extraordinary Resolution.

Unless the context otherwise requires, terms defined in the Conditions and/or the Fiscal Agency Agreement 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 22 January 2019 (the “**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 26 February 2019 at the Early Redemption Amount, which shall be equal to the Tender Offer Consideration as specified in the 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 Memorandum.

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

## **General**

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.

Subject to the offer and distribution restrictions set out in the Memorandum, Holders may obtain, from the date of this Notice, a copy of the 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 Memorandum and to make an invitation pursuant to the Offer under applicable laws before being sent a copy of the Memorandum.

Copies of (i) this Notice and the Memorandum; (ii) the Fiscal Agency Agreement; and (iii) the current draft of the Supplemental Fiscal Agency Agreement 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 White & Case LLP, 5 Old Broad Street, London EC2N 1DW for 15 minutes before the Meeting.

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 any meeting held following any adjournment of the Meeting, which are set out at “—*Voting and Quorum*” below. Having regard to such requirements,

Holders are strongly 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 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 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 20 February 2019 (the “**Voting Deadline**”) or otherwise made arrangements to attend or be represented at the Meeting by the Voting Deadline in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreement.

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

### **Voting and Quorum**

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

The quorum required at the Meeting shall be two or more Voters (as defined in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreement) representing or holding three quarters 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 otherwise agrees) 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 the 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.

At any Adjourned Meeting, the quorum shall be two or more Voters (as defined in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreement) representing or holding one quarter of the aggregate principal amount of the outstanding Notes. 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 3 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreement by a majority of not less than three quarters of the votes cast.

Pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreement, each question submitted to the Meeting shall be decided by a show of hands, unless a poll is (before, or at the time that the result is declared) demanded by the chairman, the Issuer, or one or more persons representing not less than one fiftieth of the aggregate principal amount of the outstanding Notes.

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.

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 without adjournment.

On a show of hands every Voter shall have one vote. On a poll every such person shall have the number of votes obtained by dividing that fraction of the outstanding principal amount of the Notes represented or held by him by U.S.\$1,000. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he is entitled or cast the votes which he exercises in the same way.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Fiscal Agency Agreement, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting.

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 “KAZAGRO” National Management Holding**

22 January 2019

Holders should contact the following for further information:

*The Dealer Manager and Solicitation Agent*

**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)

*The Tender and Tabulation Agent:*

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

6th Floor, Citigroup Centre, Mail Drop 0609  
Canada Square  
London E14 5LB  
United Kingdom

Attention: LM Team - Agency and Trust / Christopher Hagger  
Telephone: +44 20 7508 3867  
Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)