

МАҢЫЗДЫ: жалғастырмас бұрын мынаны оқып шығу керек. Төмендегілер осы беттен кейінгі осы бағалы қағаздар даңғылына (Осы "Бағалы Қағаздар Даңғылына") қатысты, сондықтан Сізге Осы Бағалы Қағаздар Даңғылын оқымас бұрын, оған қол жеткізбес бұрын немесе басқа жолмен пайдаланбас бұрын оны мұқият оқып шығу ұсынылады. Осы Бағалы Қағаздар Даңғылына кіру Кезінде сіз келесі шарттармен, соның ішінде "ӨЗЕНМҰНАЙГАЗ" Ақ Ұлттық Компаниясынан осындай қол жетімділіктің нәтижесінде қандай да бір ақпарат алған кез келген уақытта оларға кез келген өзгертулермен байланысты болуға келісесіз. Сіз Бұл Проспектіні электронды түрде беру және Жеткізу құпия болып табылатынын және тек сізге арналғанын мойындайсыз.

БҰЛ БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛЫ ТӨМЕНДЕ КӨРСЕТІЛГЕННЕН БАСҚА ЖОЛМЕН ЖІБЕРІЛМЕУІ НЕМЕСЕ ТАРАТЫЛМАУЫ ЖӘНЕ ҚАНДАЙ ДА БІР ЖОЛМЕН КӨШІРІЛМЕУІ МҮМКІН. СІЗ БҰЛ ЭЛЕКТРОНДЫҚ ХАБАРДЫ НЕМЕСЕ ОСЫ БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛЫН (ЭЛЕКТРОНДЫҚ НЕМЕСЕ БАСҚА ЖОЛМЕН) КЕЗ КЕЛГЕН БАСҚА ТҰЛҒАҒА ЖІБЕРМЕЙТІНІҢІЗГЕ, КӨШІРМЕЙТІНІҢІЗГЕ, КӨШІРМЕЙТІНІҢІЗГЕ, ЖҮКТЕП АЛМАЙТЫНЫҢЫЗҒА НЕМЕСЕ ЖАРИЯЛАМАЙТЫНЫҢЫЗҒА КЕЛІСЕСІЗ.

БҰЛ БАҒАЛЫ ҚАҒАЗДАР ПРОСПЕКТІСІ КОМПАНИЯНЫҢ БАҒАЛЫ ҚАҒАЗДАРЫН AIX LIMITED, "АСТАНА" ХАЛЫҚАРАЛЫҚ ҚАРЖЫ ОРТАЛЫҒЫНЫҢ ҚОР БИРЖАСЫ ("AIX") ЖӘНЕ "ӨЗЕНМҰНАЙГАЗ" АҚ ("ОФЕРТА") АРҚЫЛЫ ОРНАЛАСТЫРУҒА БАЙЛАНЫСТЫ ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДА ("ҚАЗАҚСТАН") ҒАНА ТАРАТЫЛУЫ МҮМКІН.").

ҰЛЫБРИТАНИЯДА ("ҰЛЫБРИТАНИЯ") БҰЛ БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛЫ ТАРАТЫЛАДЫ ЖӘНЕ ТЕК" БІЛІКТІ ИНВЕСТОРЛАРҒА "БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛДАРЫН РЕТТЕУ ТУРАЛЫ ЕРЕЖЕНІҢ (2017/1129 РЕГЛАМЕНТІ (ЕО)) 2 (Е) БАБЫНЫҢ МАҒЫНАСЫ БОЙЫНША ТАРАТЫЛУЫ МҮМКІН. ("ЕО БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛДАРЫН РЕТТЕУ"), ӨЙТКЕНІ ОЛ 2018 ЖЫЛҒЫ ЕУРОПАЛЫҚ ОДАҚТАН ШЫҒУ ТУРАЛЫ ЗАҢҒА ("ҰЛЫБРИТАНИЯНЫҢ БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛДАРЫН РЕТТЕУ") СӘЙКЕС ҰЛЫБРИТАНИЯ ЗАҢНАМАСЫНЫҢ БӨЛІГІ БОЛЫП ТАБЫЛАДЫ, ОЛ СОНЫМЕН БІРГЕ: (I) ИНВЕСТИЦИЯЛАРҒА ҚАТЫСТЫ МӘСЕЛЕЛЕР БОЙЫНША КӨСІБИ ТӘЖІРИБЕСІ БАР ЖӘНЕ 2000 ЖЫЛҒЫ ҚАРЖЫЛЫҚ ҚЫЗМЕТТЕР ЖӘНЕ НАРЫҚТАР ТУРАЛЫ ЗАҢНЫҢ(ҚАРЖЫЛЫҚ ҮНТАЛАНДЫРУ ТУРАЛЫ) 2005 ЖЫЛҒЫ БҰЙРЫҒЫНЫҢ ("БҰЙРЫҚ") 19 (5) - БАБЫНЫҢ "ИНВЕСТИЦИЯЛЫҚ КӨСІПҚОЙЛАР" АНЫҚТАМАСЫНА СӘЙКЕС КЕЛЕТІНДЕР; (II) - БҰЛ БҰЙРЫҚТЫҢ 49(2) (А) - ДАН (D) - БАБЫНА СӘЙКЕС КЕЛЕТІН ТАЗА ҚҰНЫ ЖОҒАРЫ ҰЙЫМДАР; НЕМЕСЕ (III) ОЛ ТУРАЛЫ БАСҚАША ЗАҢДЫ ТҮРДЕ ХАБАРЛАНУЫ МҮМКІН ТҰЛҒАЛАР (МҮНДАЙ ТҰЛҒАЛАРДЫҢ БАРЛЫҒЫ БІРГЕ "ТИІСТІ ТҰЛҒАЛАР"ДЕП АТАЛАДЫ). БҰЛ БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛЫНДА ТИІСТІ ТҰЛҒАЛАР БОЛЫП ТАБЫЛМАЙТЫН АДАМДАР ӘРЕКЕТ ЕТПЕУІ НЕМЕСЕ ОҒАН СЕНБЕУІ КЕРЕК. ОСЫ ПРОСПЕКТКЕ ҚАТЫСТЫ КЕЗ-КЕЛГЕН ИНВЕСТИЦИЯЛЫҚ НЕМЕСЕ ИНВЕСТИЦИЯЛЫҚ ҚЫЗМЕТ ТЕК ТИІСТІ ТҰЛҒАЛАРҒА ҒАНА ҚОЛ ЖЕТІМДІ ЖӘНЕ ТЕК ТИІСТІ ТҰЛҒАЛАРМЕН ЖҮЗЕГЕ АСЫРЫЛАДЫ. ОСЫ ПРОСПЕКТІНІ ТАРАТАТЫН АДАМДАР ОНЫҢ ЗАҢДЫ ЕКЕНДІГІНЕ КӨЗ ЖЕТКІЗУІ КЕРЕК. БАҒАЛЫ ҚАҒАЗДАР ТЕК ҚОЛ ЖЕТІМДІ БОЛАДЫ ЖӘНЕ МҮНДАЙ БАҒАЛЫ ҚАҒАЗДАРҒА ЖАЗЫЛУ, САТЫП АЛУ НЕМЕСЕ БАСҚА ЖОЛМЕН САТЫП АЛУ ТУРАЛЫ КЕЗ КЕЛГЕН ШАҚЫРУ, ҰСЫНЫС НЕМЕСЕ КЕЛІСІМ ТЕК ТИІСТІ ТҰЛҒАЛАРМЕН ЖАСАЛАДЫ. ЕУРОПАЛЫҚ ОДАҚҚА МҮШЕ МЕМЛЕКЕТТЕРГЕ КЕЛЕТІН БОЛСАҚ, БҰЛ БАҒАЛЫ ҚАҒАЗДАР ПРОСПЕКТІСІ ТЕК ОСЫ БАҒАЛЫ ҚАҒАЗДАР ДАҢҒЫЛЫНА БАҒЫТТАЛҒАН ЖӘНЕ ОСЫ ҚҰЖАТТА КӨРСЕТІЛГЕН БАҒАЛЫ ҚАҒАЗДАР БАҒАЛЫ

ҚАҒАЗДАР ПРОСПЕКТІСІ ТУРАЛЫ ЕРЕЖЕНІҢ 2(Е) БАБЫНЫҢ МАҒЫНАСЫ БОЙЫНША БІЛІКТІ ИНВЕТОРЛАРҒА ҒАНА ҰСЫНЫЛАТЫН БОЛАДЫ.ЕО, МҮНДАЙ ТҰЛҒАЛАР "БІЛІКТІ ИНВЕТОРЛАР" ДЕП АТАЛАДЫ ЖӘНЕ/НЕМЕСЕ БАСҚА ЖАҒДАЙЛАРДА ЕО БАҒАЛЫ ҚАҒАЗДАР ПРОСПЕКТІСІ ТУРАЛЫ ЕРЕЖЕНІҢ 1-БАБЫНЫҢ 4-БӨЛІМІНЕ СӘЙКЕС КЕЛЕДІ. СОНДАЙ-АҚ, КЕЗ-КЕЛГЕН ОСЫНДАЙ БІЛІКТІ ИНВЕТОР ОСЫНДАЙ БІЛІКТІ ИНВЕТОРДЫҢ ОРНАЛАСТЫРУ ШЕҢБЕРІНДЕ САТЫП АЛҒАН КЕЗ-КЕЛГЕН ОСЫНДАЙ БАҒАЛЫ ҚАҒАЗДАРЫ ОСЫНДАЙ БІЛІКТІ ИНВЕТОРЛАРДАН БАСҚА ТҰЛҒАЛАРДЫҢ АТЫНАН САТЫП АЛЫНБАҒАНЫН ҰСЫНҒАН ЖӘНЕ КЕЛІСКЕН БОЛЫП САНАЛАДЫ. ЕГЕР СІЗ ОСЫ БАҒАЛЫ ҚАҒАЗДАР ДАҒҒЫЛЫН АЛҒАН БОЛСАҢЫЗ ЖӘНЕ (I) ҰЛЫБРИТАНИЯДА БОЛСАҢЫЗ ЖӘНЕ ТИІСТІ ТҰЛҒА БОЛМАСАҢЫЗ НЕМЕСЕ (II) ЕУРОПАЛЫҚ ОДАҚТА БОЛСАҢЫЗ ЖӘНЕ БІЛІКТІ ИНВЕТОР БОЛМАСАҢЫЗ, ОНДА СІЗ БҰЛ ҚҰЖАТТЫ ДЕРЕУ КОМПАНИЯҒА ҚАЙТАРУЫҢЫЗ КЕРЕК.

БҰЛ БАҒАЛЫ ҚАҒАЗДАР ПРОСПЕКТІСІ 1933 ЖЫЛҒЫ АҚШ-ТЫҢ БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢЫНЫҢ S ЕРЕЖЕСІНДЕ РҰҚСАТ ЕТІЛГЕНДЕЙ, ОҒАН ЕНГІЗІЛГЕН ТҮЗЕТУЛЕРМЕН ("БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢ") НЕМЕСЕ БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢҒА СӘЙКЕС ТІРКЕУГЕ ЖАТПАЙТЫН МӘМІЛЕДЕН БАСҚА БОСАТУМЕН ҒАНА "ОФФШОРЛЫҚ МӘМІЛЕЛЕРДЕ" ТАРАТЫЛУЫ МҮМКІН.. ОСЫ БАҒАЛЫ ҚАҒАЗДАР ДАҒҒЫЛЫН ТОЛЫҒЫМЕН НЕМЕСЕ ІШІНАРА ҚАЙТА БАҒЫТТАУҒА, ТАРАТУҒА НЕМЕСЕ КӨБЕЙТУГЕ РҰҚСАТ ЕТІЛМЕЙДІ. ОСЫ ДИРЕКТИВАНЫ ОРЫНДАМАУ БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢНЫҢ НЕМЕСЕ БАСҚА ЮРИСДИКЦИЯЛАРДЫҢ ҚОЛДАНЫСТАҒЫ ЗАҢДАРЫНЫҢ БҰЗЫЛУЫНА ӘКЕЛУІ МҮМКІН.

БҰЛ ЭЛЕКТРОНДЫ БЕРІЛІСТЕ ЕШНӨРСЕ БАҒАЛЫ ҚАҒАЗДАРДЫ ЗАҢСЫЗ БОЛЫП ТАБЫЛАТЫН КЕЗ-КЕЛГЕН ЮРИСДИКЦИЯДА САТУ ТУРАЛЫ ҰСЫНЫС БОЛЫП ТАБЫЛМАЙДЫ. БАҒАЛЫ ҚАҒАЗДАР БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢҒА СӘЙКЕС НЕМЕСЕ АМЕРИКА ҚҰРАМА ШТАТТАРЫНЫҢ КЕЗ КЕЛГЕН ШТАТЫНЫҢ НЕМЕСЕ БАСҚА ЮРИСДИКЦИЯСЫНЫҢ ("АМЕРИКА ҚҰРАМА ШТАТТАРЫ" НЕМЕСЕ "АҚШ") КЕЗ КЕЛГЕН БАҒАЛЫ ҚАҒАЗДАРДЫ РЕТТЕУШІ ОРГАНЫНДА ТІРКЕЛМЕГЕН ЖӘНЕ ТІРКЕЛМЕЙДІ ЖӘНЕ ОЛАРДЫ ҰСЫНУҒА, САТУҒА, КЕПІЛГЕ ҚОЮҒА НЕМЕСЕ БАСҚА ЖОЛМЕН БЕРУГЕ БОЛМАЙДЫ. БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢНЫҢ 903 НЕМЕСЕ 904 ЕРЕЖЕЛЕРІНЕ СӘЙКЕС ОФФШОРЛЫҚ МӘМІЛЕНІ ҚОСПАҒАНДА, ӘРБІР ЖАҒДАЙДА АМЕРИКА ҚҰРАМА ШТАТТАРЫНЫҢ КЕЗ КЕЛГЕН ШТАТЫНЫҢ КЕЗ КЕЛГЕН ҚОЛДАНЫСТАҒЫ БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢДАРЫНА СӘЙКЕС НЕМЕСЕ АМЕРИКА ҚҰРАМА ШТАТТАРЫНЫҢ КЕЗ КЕЛГЕН БАСҚА МЕМЛЕКЕТІНІҢ БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢНАМАСЫНА СӘЙКЕС. НЕМЕСЕ МӘМІЛЕГЕ ЖАТПАЙТЫН МӘМІЛЕДЕН, БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢНЫҢ ЖӘНЕ ҚОЛДАНЫСТАҒЫ МЕМЛЕКЕТТІК НЕМЕСЕ ЖЕРГІЛІКТІ БАҒАЛЫ ҚАҒАЗДАР ТУРАЛЫ ЗАҢДАРДЫҢ ТІРКЕУ ТАЛАПТАРЫ.

СІЗДІҢ ӨКІЛДІГІҢІЗДІ РАСТАУ: Осы Бағалы Қағаздар Даңғылымен танысу немесе бағалы қағаздарға қатысты инвестициялық шешім қабылдау құқығына ие болу үшін сіз: (i) Бағалы Қағаздар Туралы Заңға Сәйкес S Ережесінің мақсаттары үшін Америка құрама штаттарынан тыс жерде орналасқан тұлға болуыңыз керек.; (ii) (A) Егер Еуропалық Экономикалық Аймаққа мүше мемлекеттерде ("Тиісті Мемлекеттерде") Сіз Білікті Инвестор Болсаңыз; (B) ЕГЕР ҰЛЫБРИТАНИЯДА Сіз Тиісті Тұлға болсаңыз; Және (C) сіз қай жерде тұрсаңыз да немесе тіркелген болсаңыз да, Сіз Осы Салада Жұмыс істейтін мекеме болып табыласыз. СІЗДІҢ ҮЙІҢІЗДІҢ ЮРИСДИКЦИЯСЫНДА ЖӘНЕ юрисдикциясында РҰҚСАТ ЕТІЛГЕН; Немесе Осы Бағалы Қағаздар Даңғылына қол жеткізу үшін қолданыстағы заңнамаға және ережелерге сәйкес Осы Бағалы Қағаздар Даңғылына қол жеткізетін; немесе (iii) Қазақстан азаматы немесе резиденті. Осы Электрондық хабарламаны

қабылдап, Осы Бағалы Қағаздар Даңғылына қол жеткізе отырып, сіз "Халық Қаржысы" АҚ, "Фридом Финанс" АҚ, "SkyBridge Invest" АҚ және "BCC Invest" АҚ (бірге "Жергілікті Букраннерлер"), WOOD & Company Financial Services, a.s., Renaissance Securities (Кипр) Limited ("Халықаралық Букраннерлер") (бірге "Букраннерлер"), Компания Және "Самұрық-Қазына" Ұлттық Әл-ауқат Қоры" АҚ ("Самұрық-Қазына") ("Сатушы Акционер") Бағалы Қағаздар туралы Заңға Сәйкес S Ережесінің мақсаттары үшін Америка құрама штаттарынан тыс жерде екеніңізді немесе сіз қазақстан азаматы немесе резиденті екеніңізді және Осы Бағалы Қағаздар Даңғылын электронды түрде беруге келісесіз. Естеріңізге сала кетейік, Бұл Бағалы Қағаздар Даңғылы Сізге Осы Бағалы Қағаздар Даңғылы Қазақстан республикасының заңдарына сәйкес заңды түрде берілуі мүмкін тұлға болып табылатындығыңызға байланысты берілген және Сіз Бұл Бағалы Қағаздар Даңғылын басқа Біреуге беруге құқығыңыз да, құқығыңыз да жоқ.

Ұсынысқа қатысты материалдар ұсыныстар немесе сұраулар заңмен рұқсат етілмеген кез келген жерде ұсыныс немесе сұрау салу болып табылмайды және соған байланысты пайдаланыла алмайды.

Ешбір жағдайда Бұл Бағалы Қағаздар Даңғылы сату туралы ұсыныс немесе сатып алу туралы ұсыныс болып табылмауы керек, сондай-ақ мұндай ұсыныс, ұсыныс немесе сату заңсыз болатын кез келген юрисдикциядағы акцияларды сату болмауы керек.

Осы құжатта қамтылған ақпарат Қазақстан республикасының заңнамасына және осындай тұлғалардың немесе заңды тұлғалардың осындай мүмкіндіктеріне қолданылатын кез келген басқа заңдарға сәйкес мұны істей алатын тұлғаларды немесе заңды тұлғаларды қоспағанда, Қазақстандағы бағалы қағаздарды Кез келген Қазақстандық тұлғаға немесе ұйымға немесе оның пайдасына Сату, сатып алу, айырбастау немесе басқа жолмен Беру туралы ұсыныс немесе ұсыныс жасауға шақыру болып табылмайды.. Бұл құжат жарнама ретінде түсіндірілмейді (яғни, кез келген нысанда таратылатын және орналастырылатын және Компанияға және Оның тауарларына, сауда белгілеріне, жұмыстарына, қызметтеріне және/немесе бағалы қағаздарына қызығушылық тудыруға немесе қолдауға бағытталған адамдардың шектеусіз тобына арналған ақпарат). және / немесе олардың сатылуына ықпал ету) Қазақстан заңнамасында Және Оның мақсаттары үшін, егер мұндай жарнама Қазақстан заңнамасына толық сәйкес келмесе.

Бұл Проспект АХҚО-ға ЖӨНЕ ІСКЕ электронды түрде жіберілді. Сізге осы ақпарат құралы арқылы берілетін құжаттар электронды түрде беру процесінде өзгертілуі немесе өзгертілуі мүмкін екендігі ескертіледі, сондықтан Компанияның ешқайсысы, Сатушы Акционер, Букраннерлер, олардың кез-келгенін бақылайтын кез-келген адам, Сондай-ақ Кез-келген Директор, офицер, қызметкер Немесе Кез-келген Букраннердің агенті, Сондай-ақ кез-келген осындай тұлғаның кез-келген филиалы Сізге Электронды форматта таратылатын Осы Бағалы Қағаздар Даңғылы мен кез-келген Букраннердің сұранысы бойынша қол жетімді баспа нұсқасы арасындағы айырмашылыққа байланысты қандай-да бір жауапкершілікті өз мойнына алмайды.

Букмекерлік Кеңселердің ешқайсысы да, олардың тиісті филиалдарының ешқайсысы да Осы Бағалы Қағаздар Даңғылының мазмұны үшін, сондай-ақ Ол Жасаған немесе оның атынан Компанияға, Сатушы Акционерге немесе Орналастыруға байланысты қандай да бір мәлімдеме үшін жауапкершілікті өз мойнына алмайды. Букраннерлер және олардың кез келген тиісті филиалдары, тиісінше, осы Бағалы Қағаздар Даңғылына немесе кез келген осындай мәлімдемеге қатысты құқық бұзушылық, келісімшарт немесе басқа жолмен туындауы мүмкін барлық және кез келген жауапкершіліктен бас тартады. Букраннерлердің ешқайсысы немесе олардың тиісті

филиалдарының кез келгені Осы Бағалы Қағаздар Даңғылында көрсетілген ақпараттың дұрыстығына, толықтығына, негізділігіне, тексерілуіне немесе жеткіліктілігіне қатысты ешқандай мәлімдеме немесе кепілдік бермейді.



National Company JSC «OZENMUNAIGAS»
(A joint stock company organised under the laws of Kazakhstan)
Offering of up to 30,505,974 Ordinary Shares
Offer Price: KZT 8,406 per Share

This is an offering (the “Offering”) by joint stock company “Sovereign Wealth Fund “Samruk-Kazyna”, a joint stock company organised under the laws of Kazakhstan as a shareholder of National Company **JSC «OZENMUNAIGAS»**, a company established as a closed joint stock company under the laws of Kazakhstan on 27 February 2002 and re-registered as a joint stock company under the laws of Kazakhstan, of, in aggregate, up to 30,505,974 ordinary shares (the “Shares”) of the Company.

This Prospectus has been approved by the Astana International Exchange (the “AIX”) as a prospectus relating to the Company prepared in accordance with only the AIFC Market Rules (AIFC Rules No.FR0003 dated 17 October 2017) (as amended) (the “Market Rules”) of the AIFC and applicable Kazakhstan law. This Prospectus will be made available to the public in accordance with Market Rules on the Company’s website: www.jsc-omg.com

The Shares have not been or will not be registered under Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. The Shares are subject to selling restrictions in certain jurisdictions. Prospective purchasers should read the restrictions described under “Selling Restrictions” and “Plan of Distribution”.

The Selling Shareholder is offering Shares through the facilities of the AIX pursuant to the Market Rules and the AIX Business Rules (the “AIX Offering”) and the KASE pursuant to the Law of Kazakhstan No. 461-II “On Securities Market” dated 2 July 2003 (as amended) (the “Kazakhstan Securities Market Law”) pursuant to its regulations and settlement procedures (the “KASE Offering”) and via direct subscription to Kazakhstani retail investors through the Tabys application or KazPost offices pursuant to the Market Rules (the “Direct Subscription”). See “Plan of Distribution–Direct Subscription”. The Shares are offered in the AIX Offering, the KASE Offering and the Direct Subscription at the same price of KZT 8,406 per Share.

Applications have been made to the AIX: (i) for a listing of the whole class of Shares to be admitted to the official list of the AIX (the “Official List”); and (ii) for such Shares to be admitted to trading under the symbol “KMG”. Unconditional trading in the Shares on the AIX is expected to commence on or about 8 December 2022. Admission to the Official List (the “AIX Admission”) on the AIX is expected to take place following the Allocation Date on or about 5 December 2022.

AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Prospectus including the accuracy or completeness of any information or statements included in it. Liability for the Prospectus lies with the Issuer of this Prospectus and other persons whose opinions are included in this Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The Shares have been admitted to the Official List of the KASE since 3 August 2015. Secondary trading in the Shares on the KASE is expected to commence immediately after the Closing Date on or about 8 December 2022

THE SHARES ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. INVESTMENT IN THE SHARES INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS, PARTICULARLY, THE SECTION HEADED “RISK FACTORS”, WHEN CONSIDERING AN INVESTMENT IN THE COMPANY.

The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. For a discussion of these and certain further restrictions on transfers of the Shares, see “Plan of Distribution”, “Selling Restrictions” and “Settlement and Transfer”.

Joint Coordinators and Local Bookrunners
JSC “BCC Invest” JSC “Freedom Finance” JSC “Halyk Finance”
JSC “Skybridge Invest”

International Bookrunners

**Wood & Company Financial Services a.s.
Renaissance Securities (Cyprus) Limited**

The date of this Prospectus is 7 November 2022.

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

By accepting delivery of this Prospectus, you agree to the following. This Prospectus is being furnished by the Company and the Selling Shareholder solely for the purpose of enabling you to consider the purchase of the Shares. Any reproduction or distribution of this Prospectus, in whole or in part, any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares is prohibited, except to the extent that such information is otherwise publicly available.

None of the Company, the Selling Shareholder, the Bookrunners, nor any of their respective directors, officers, employees, agents, affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy, verification or completeness of any of the information in this Prospectus, and accordingly disclaims to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement. Nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Selling Shareholder or the Bookrunners that any recipient of this Prospectus should subscribe for or purchase the Shares. Each potential subscriber or purchaser of the Shares should determine for itself/themselves the relevance of the information contained in this Prospectus, and its subscription or purchase of the Shares should be based upon such investigation as it/they deems necessary.

Unless indicated herein, this Prospectus has not been independently verified. This Prospectus is personal to each offeree and does not constitute an offer to any other person or the public generally to purchase or otherwise acquire the Shares. In making an investment decision, you should rely on your own investigation, examination, enquiry and analysis of the Company, the terms of the Offering, including the merits and risks involved, your own determination of the suitability of any such investment, with particular reference to your own investment objectives and experience and any other factors that may be relevant to you in connection with an investment in the Shares. Any decision to buy the Shares should be based solely on the information contained in this Prospectus. No person has been authorised to provide any information or to make any representations in connection with the Offering other than those contained in this Prospectus. If any such information is given or any such representations are made, such information or representations must not be relied upon as having been authorised by the Company, the Selling Shareholder, the Bookrunners, any of their respective affiliates, advisers or any other person. Prospective investors should assume that the information appearing in this Prospectus is accurate only as of its date, unless otherwise stated to the contrary herein. At any time following the date of this Prospectus, neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that the information contained in this Prospectus is correct as of any date subsequent to the date hereof or that there has been no change in the Group's business, financial condition or results of operations.

You should not consider any information in this Prospectus to be investment, legal, tax, business or financial advice. You should consult your own investment, legal, tax, business, financial and other advisers for each of their respective advice regarding purchasing the

Shares. None of the Company, the Selling Shareholder, or the Bookrunners makes any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under appropriate investment or similar laws.

The price of securities and any income therefrom can decrease as well as increase.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the KASE Offering, the Company will furnish the KASE with a Russian and Kazakh translation of this Prospectus (each a “Translation”). The Translation has been prepared by the Company solely for the purpose of the KASE Offering described in this Prospectus. The Translation will also be available for the AIX Offering purposes. None of the Bookrunners nor any of their affiliates has verified, makes any representation or warranty, or takes any responsibility for the accuracy or completeness of the Translation. The English-language version of this Prospectus should be used in connection with any investment decision. In the event of any conflict or discrepancy between the English-language version of this Prospectus and the Translation, or any dispute regarding the interpretation of any statement in the English-language version or the Translation, the English-language version shall prevail.

Prospective investors acknowledge that: (i) they have not relied on the Bookrunners or any person affiliated with the Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to provide any information or to make any representation concerning the Company, its subsidiaries or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholder or the Bookrunners

In connection with the Offering, the Bookrunners and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase, as the case may be, a portion of the Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, placed or otherwise dealt with should be understood as including any issue, offer, subscription, placement or dealing to any of the Bookrunners and any of their respective affiliates acting in such capacity. In addition, certain of the Bookrunners or their affiliates may enter into financing arrangements (including swaps with investors in connection with which such Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Shares). The Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company and the Selling Shareholder may withdraw the Offering at any time, and the Company, the Selling Shareholder and the Bookrunners reserve the right to reject any offer to purchase the Shares, in whole or in part, and to sell to any prospective investor less than the full amount of the Shares sought by such investor. The distribution of this Prospectus and the offer and sale of the Shares may be restricted by law in certain jurisdictions. You must inform yourself about and observe any such restrictions (see “Selling Restrictions” and “Plan of Distribution”). The Shares are offered in Kazakhstan only. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Shares or possess or distribute this Prospectus and must obtain any consent, approval or permission required for your purchase, offer or sale of the Shares under the

laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the Selling Shareholder or the Bookrunners is making an offer to sell the Shares or a solicitation of an offer to buy any of the Shares to any person in any jurisdiction except where such an offer or solicitation is permitted.

The Company and the Selling Shareholder may withdraw the Offering at any time, and the Company, the Selling Shareholder and the Bookrunners reserve the right to reject any offer to purchase the Shares, in whole or in part, and to sell to any prospective investor less than the full amount of the Shares sought by such investor. The distribution of this Prospectus and the offer and sale of the Shares may be restricted by law in certain jurisdictions. You must inform yourself about and observe any such restrictions (see “Selling Restrictions” and “Plan of Distribution”). The Shares are offered in Kazakhstan only. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Shares or possess or distribute this Prospectus and must obtain any consent, approval or permission required for your purchase, offer or sale of the Shares under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the Selling Shareholder or the Bookrunners is making an offer to sell the Shares or a solicitation of an offer to buy any of the Shares to any person in any jurisdiction except where such an offer or solicitation is permitted.

The contents of the websites of the Company or the Selling Shareholder do not form part of this Prospectus.

In making an investment decision, prospective investors must rely on their own examination of the Group and the terms of this Prospectus, including the risks involved.

A copy of this Prospectus can be obtained for a limited time at the registered office of the Company. See “General Information”. The information set forth in this Prospectus is only accurate as at the date on the front cover of this Prospectus. The Group’s business and financial condition may have changed since that date.

RESPONSIBILITY STATEMENTS

This Prospectus complies with the requirements in Section 69 of the AIFC Financial Services Framework Regulations (AIFC Regulations No. 18 of 2017) and Part 1 of Market Rules. Except as provided otherwise herein, the Company accepts responsibility for the information given in this Prospectus and, having taken reasonable care and having made reasonable inquiry to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company’s knowledge, in accordance with the facts and contains no material omission likely to affect its import.

At the Company’s request DeGolyer & MacNaughton, registered at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas, USA, 75244 (“D&M”) prepared a “Report as of December 31, 2021 on Reserves and Revenue and Contingent Resources of Certain Fields with interests attributable to or controlled by JSC «OZENMUNAIGAS» – PRMS CASE” dated 9 February 2022 (the “D&M Report”). An executive summary from the D&M Report is attached in Annex A to this Prospectus. Having taken all reasonable care to ensure that such is the case, D&M declares that the information contained in the D&M Report is, to the best of the knowledge of D&M, in accordance with the facts and contains no omission likely to affect its import. D&M has given and has not withdrawn its written consent to the inclusion of the executive summary from the D&M Report in this Prospectus and references to the D&M Report and

D&M in the form and context in which they are included in this Prospectus. Information derived from the D&M Report has been incorporated into the Prospectus and has not been modified.

The Company's auditor is Ernst & Young LLP ("EY"), registered at Esentai Tower, 77/7, Al-Farabi Avenue, 050060, Almaty, Kazakhstan, which is an associate member of the Chamber of Auditors of Kazakhstan. EY has audited, and rendered an unqualified audit report on, the accounts of the Company for the years ended 31 December 2021, 2020 and 2019. EY has also reviewed the Interim Financial Statements. See "PRESENTATION OF FINANCIAL AND OTHER INFORMATION".

NOTICE TO INVESTORS IN KAZAKHSTAN

This Prospectus does not constitute an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in Kazakhstan to or for the benefit of any Kazakhstani person or entity, except for those persons or entities that are capable to do so under the legislation of Kazakhstan and any other laws applicable to such capacity of such persons or entities. This Prospectus shall not be construed as an advertisement (i.e., information intended for an unlimited group of persons which is distributed and placed in any form and aimed to create or maintain interest in the Company and its merchandise, trademarks, works, services and/or its securities and promote their sales) in, and for the purpose of the laws of Kazakhstan, unless such advertisement is in full compliance with Kazakhstan law.

NOTICE TO OTHER OVERSEAS INVESTORS

No actions have been taken to allow a public offering of the Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, Canada or Japan. The Shares have not been and will not be registered or qualified under the applicable securities laws of United States, Australia, Canada or Japan or any other jurisdictions. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including the United States, Australia, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholder and/or the Bookrunners to permit a public offering of the Shares under the applicable securities laws of any jurisdiction, except Kazakhstan. Other than as specified in this Prospectus, no action has been taken nor will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any jurisdiction where action for that purpose may be required, or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

NOTICE IN CONNECTION WITH RELEVANT STATES AND THE UK

This Prospectus has been prepared on the basis that all offers of Shares will be made pursuant to an exemption under the UK Prospectus Regulation and the EU Prospectus

Regulation from the requirement to produce a prospectus for offers to the public of transferable securities. Accordingly, any person making or intending to make any offer within the UK or a Relevant State of the Shares should only do so in circumstances in which no obligation arises for the Company or any of the Bookrunners to produce a prospectus for such offer. Neither the Company nor the Bookrunners nor any of them have authorised, nor do they authorise, the making of any offer of the Shares through any financial intermediary, other than offers made by the Bookrunners which constitute the final placement of the Shares contemplated in this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the "EEA Product Governance Requirements") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EEA Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the EEA Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company and the Selling Shareholder are incorporated under the laws of Kazakhstan and most of their respective operations are located in Kazakhstan. A majority of the directors and executive officers of each of the Company and the Selling Shareholder reside in Kazakhstan. The majority of the assets of each of the Company and the Selling Shareholder and substantially all of the assets of the directors and executive officers of the Company and the Selling Shareholder are located in Kazakhstan. As a result, it may not be possible to (i) effect service of process upon the Company, the Selling Shareholder or any of their respective directors and executive officers outside of Kazakhstan, or (ii) enforce against any of them judgments obtained in the courts outside of Kazakhstan. Kazakhstan's courts will not enforce any judgment obtained in a court established in a country other than Kazakhstan unless (i) there is in effect a treaty between such country and Kazakhstan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such

treaty or (ii) there is an actual reciprocity (i.e., the particular judge is satisfied that there is an evidence that judgments obtained in Kazakhstan are enforceable (or were actually enforced) in such other country). Kazakhstan has a limited number of such treaties with certain countries; and existence of an actual reciprocity in absence of a treaty could be difficult or even impossible to prove. However, Kazakhstan is a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “New York Convention”) and, accordingly, an arbitral award rendered in a country which is also a party to the New York Convention should be recognised and enforceable in Kazakhstan provided the conditions to recognition and enforcement set out in the New York Convention and the laws of Kazakhstan are met. See also “Regulation in Kazakhstan—Arbitration Law”.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain “forward-looking statements” which relate to, without limitation, the financial condition, results of operations and business of the Company and certain of the plans, intentions, expectations, assumptions, goals and beliefs of the Company regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as “believes,” “expects,” “are expected to,” “anticipates,” “intends,” “estimates,” “should,” “will,” “shall,” “may,” “is likely to,” “plans” or similar expressions, including variations and the negatives thereof or comparable terminology.

Prospective investors should be aware that forward looking statements are not guarantees of future performance and that the Company’s actual results of operations and financial condition and the development of the industry in which it operates may differ significantly from those made in or suggested by the forwardlooking statements contained in this Prospectus. In addition, even if the Company’s results of operations, financial condition and business and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Company’s expectations are contained in cautionary statements in this Prospectus and include, amongst other things, the following: ■

- price fluctuations in crude oil, gas and refined products markets and related fluctuations in demand for such products; ■
- overall international and domestic economic and business conditions, including commodity prices; ■
- the Company’s ability to develop, replace and grow its current oil and gas reserves; ■
- economic and political conditions in Kazakhstan and international markets, including governmental changes; ■
- delays and cost over-runs in development projects and operations of the Company’s joint ventures and subsidiaries; ■
- the availability or cost of transportation routes, especially the export transportation routes such as the CPC pipeline, and fees charged for arranging transportation; ■
- incidents or conditions affecting the export of crude oil and gas and export routes, such as the CPC pipeline; ■
- risks of the Group’s non-compliance with applicable environmental and sustainability standards; ■
- changes in government regulations, including regulatory changes affecting the availability of permits, and governmental actions that may affect the Company’s operations or planned expansion; ■
- asset disposals by the Company, including, inter alia, those in line with the Government’s privatisation plan; ■

- changes in the corporate organisation of the Company, its subsidiaries, joint ventures or associates; ■
- operational limitations, including equipment failures, labour disputes and processing limitations; ■
- spread of contagious illnesses such as COVID-19 and others; ■
- the Company's ability to increase market share for its products and control expenses; ■
- fluctuations in the KZT/U.S.\$ and other exchange rates; ■
- unplanned events or accidents affecting the Company's operations or facilities; ■
- changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations; ■
- the effects of instability and unrest in countries in the same region as Kazakhstan, including but not limited to the Russia-Ukraine military conflict; ■
- reservoir performance, drilling results and the implementation of the Company's oil and gas expansion plans; ■
- an inability to implement any potential acquisition or an inability to acquire such interests on terms proposed by the Company; and ■
- the timing, impact and other uncertainties of future actions.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors” and “Operating and Financial Review”. Forward-looking statements speak only as of the date of this Prospectus and the Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Prospectus to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Company cannot assure you that projected results or events will be achieved and the Company cautions you not to place undue reliance on these statements.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The audited financial information set out in this Prospectus with respect to the Company has, except where expressly stated otherwise, and subject to rounding, been derived from the Company's financial statements, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IFRS”).

The consolidated financial information of the Company set out in this Prospectus as at and for the year ended 31 December 2019 has been derived from the audited consolidated financial statements of the Group as at and for the year ended 31 December 2020 (the “**2020 Financial Statements**”). The consolidated financial information of the Company set out in this Prospectus as at and for the years ended 31 December 2020 and 2021 has been derived from the audited consolidated financial statements of the Group as at and for the year ended 31 December 2021 (the “**2021 Financial Statements**”). The consolidated financial information of the Company set out in this Prospectus as at and for the six months ended 30 June 2022 and 2021 has been derived from the unaudited interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2022, reviewed by EY (the “**Interim Financial Statements**”) and, together with the 2020 Financial Statements and the 2021 Financial Statements, the “Financial Statements”). The Financial Statements, together with the related independent auditor's reports related to the audited

consolidated financial statements, are set forth on pages F-2 to F-29 in this Prospectus. The Financial Statements have been published at the Company's website.

Independent Auditors




As at the date of this Prospectus, the auditor of the Company EY. EY has audited, and rendered an unqualified audit report on, the accounts of the Company for the years ended 31 December 2021, 2020 and 2019. EY does not have any interest in the Company

Restatements

On 9 November 2021, the Company transferred to Samruk-Kazyna its 100 per cent. stake in QazaqGaz National Company JSC ("QazaqGaz") (formerly KazTransGaz JSC and owned by the Company). Starting from 9 November 2021, QazaqGaz was classified as a discontinued operation. The business of QazaqGaz represented the entirety of the Group's gas trading and transportation segment until 8 November 2021. Further, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year ended 31 December 2020 were restated retrospectively. See Note 5 to the 2021 Financial Statements for further information on the results of QazaqGaz for the period ended 8 November 2021 and the year ended 31 December 2020.

Currency

Throughout this Prospectus, unless stated otherwise, the following definitions are used:

- **"€", "EUR" or "euro"** means the lawful currency for the time being of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome establishing the European Economic Community, as amended; 
- **"U.S.\$", "U.S. Dollar" or "dollar"** means the lawful currency for the time being of the United States, its territories and possessions; 
- **"RUB"** means the lawful currency of the Russian Federation; and 
- **"KZT" or "Tenge"** means the lawful currency of Kazakhstan.

Presentation of Certain Information Relating to Subsidiaries, Joint Ventures and Associates

Subsidiaries are entities over which the Company directly or indirectly has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50 per cent. of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company or one of its subsidiaries. Unless otherwise indicated, in this Prospectus, information presented for the Company's direct and indirect subsidiaries relating to production and reserves and other similar information reflect the subsidiaries' total interest therein, irrespective of the Company's percentage ownership thereof.

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities requires the unanimous consent of the parties sharing control. Joint arrangements of the Company exist in two forms: joint ventures and joint operations. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

Under IAS 28, which applies specifically to interests in joint ventures, joint ventures that meet the definition of a joint venture under IAS 28 must be accounted for using the “equity method”. The interests of the Company and its subsidiaries in joint ventures are accounted for in the Financial Statements using the equity method of accounting. Under the equity method, the Company’s consolidated statement of comprehensive income simply reflects the share of the Company in the joint venture as a single line item.

Upon the acquisition of joint operations, the Company recognises in relation to its interest in such joint operations, including its share of any assets held jointly and assets and liabilities, its share of any liabilities incurred jointly. The Company also recognises its revenue from the sale of its share of the output arising from the joint operations; its share of the revenue from the sale of the output by the joint operations; and expenses arising from the joint operations, including its share of any expenses incurred jointly.

Associates are entities over which the Company directly or indirectly has significant influence, but not control, generally accompanying a shareholding of between 20 and 50 per cent. of the voting rights. Investments in associates are accounted for using the equity method of accounting. The Company’s and its subsidiaries’ interests in associates are limited to their share of the net profit or loss of such associates and are reflected as a single line item in the Company’s consolidated statement of comprehensive income of the Financial Statements.

Unless otherwise indicated, information presented in this Prospectus with respect to production and reserves and other similar information of joint ventures of the Company or its subsidiaries reflects the Company’s and/or the relevant subsidiaries’ proportionate interests in the joint ventures. Similarly, information presented in this Prospectus relating to production and reserves and other similar information of associates reflects the Company’s and its subsidiaries’ proportionate interest in the associates. In certain sections of this Prospectus, the Company has provided information on production and reserves and other similar information of the Company and its subsidiaries and joint operations separately from the production and reserves and other similar information of joint ventures accounted for under the equity method in order to permit some correlation to the financial accounting for the respective entities. See Notes 7 and 19 to the 2021 Financial Statements and Notes 7 and 17 to the Interim Financial Statements for additional information regarding how the Company accounts for its subsidiaries, joint ventures and associates.

Certain Reserves Information The Company calculates its reserves using both PRMS and Kazakhstan methodology (both described below). The reserves data contained in this Prospectus are, unless otherwise stated, taken from the DeGolyer and MacNaughton report prepared in accordance with PRMS (“D&M”), who estimated reserves and resources through the economic life of the respective fields. The Company obtained the consent of the D&M to disclose the reserves data in this Prospectus.

- **Kazakhstan Methodology:** The Company calculates its reserves using Kazakhstan methodology as a matter of compliance with Kazakhstan subsoil use law, which is based on a system employed in the former Soviet Union, which differs significantly from both (i) the internationally accepted reserve estimation standards under PRMS and (ii) the reserves classifications permitted by the SEC (the “**SEC Standards**”), in particular with respect to the manner in which and the extent to which commercial factors are taken into account in calculating reserves. Whilst Kazakhstan methodology permits the inclusion of highly speculative reserve quantities attributable to highly speculative acreage, for the reserves figures calculated using Kazakhstan methodology included in this Prospectus, the Company has elected to include only A+B+C1 reserves. 🏠
- **PRMS:** The Company also calculates its reserves in accordance with the internationally accepted reserve estimation standards under the Petroleum Resources Management

System sponsored by the Society for Petroleum Engineers, the American Association of Petroleum Geologists, World Petroleum Council and the Society for Petroleum Evaluation Engineers (the “PRMS”). The Company first publicly reported reserves under PRMS in its 2021 annual report for the year ended 31 December 2020, and certain reserves information in accordance with PRMS is included in this Prospectus (see “Business—Reserves”).

Estimates derived according to Kazakhstan methodology may be substantially higher than those derived in accordance with PRMS and the SEC Standards because Kazakhstan methodology differs in significant ways from those standards. Effective from 1 January 2010, the SEC Standards were revised to be more consistent with PRMS, including allowing for the voluntary disclosure of probable and possible reserves in addition to proven reserves. However, differences between the PRMS classification methodology and the Kazakhstan methodology persist: Kazakhstan methodology focuses on the actual physical presence of hydrocarbons in geological formations, and reserves are estimated based on the likelihood of such physical presence, whilst, by comparison, the PRMS classification system also focuses on the physical presence of hydrocarbons in geological formations, but also takes into consideration the economic efficiency of the extraction of these reserves (including factors such as exploration and drilling costs, operating costs, transportation costs, taxes, prevailing product prices and other factors affecting the economic viability of a given deposit). Further, under Kazakhstan methodology the reserves are approved by the state commission for reserves established under the Ministry of Energy.

Reserves are measured only on an annual basis and, accordingly, as at the date of this Prospectus, no reserve information is available as at any date subsequent to 31 December 2021.

The depreciation, depletion and amortisation data in the Financial Statements are prepared in accordance with IFRS, based on reserves estimates in accordance with PRMS, and were taken from published audited financial statements of certain of the Company’s and its subsidiaries’ joint ventures.

Hydrocarbon Data

References in this Prospectus to “tonnes” are to metric tonnes. One metric tonne equals 1,000 kilograms.

For informational purposes only, certain estimates in this Prospectus are presented as follows: ■

- oil and condensate in barrels and barrels per year. Barrel figures are converted from the Company’s internal records presented in tonnes at a rate of 7.6 barrels per tonne. Barrel per day figures have been obtained by dividing annual figures by 365; and ■
- plant products, which include butane, propane, liquefied petroleum gas (“LPG”) and liquid hydrocarbons, in barrels. Barrel figures are converted from the Company’s internal records presented in tonnes at a rate of 7.6 barrels per tonne. Barrel per day figures have been obtained by dividing annual figures by 365.

For internal record keeping purposes, the Company’s information relating to production, transportation and sales of crude oil and gas condensate is recorded in tonnes, a unit of measure that reflects the mass of the relevant hydrocarbon. For convenience, such information is presented in this Prospectus as both tonnes and in standard 42 U.S. gallon barrels (equal to approximately 159 metric litres) (“barrels” or “bbl”), converted from tonnes as described above. The actual number of barrels of crude oil produced, shipped or sold may vary from the barrel equivalents of crude oil presented herein, as a tonne of heavier crude oil will yield fewer barrels than a tonne of lighter crude oil. The conversion rates for other companies for converting tonnes into barrels and for converting cubic feet into cubic metres may be at different rates.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them. Unless otherwise specified, all percentages have been rounded to the nearest one-tenth of one per cent.

Information Derived from Third Parties

The Company has derived certain information and statistics in this Prospectus from third parties, including from the U.S. Energy Information Administration (the “**EIA**”), Organisation of Petroleum Exporting Countries (“**OPEC**”), S&P, the National Bureau for Statistics of the Agency for Strategic Planning and Reforms of Kazakhstan (the “**Bureau of Statistics**”), the Ministry of Finance of Kazakhstan (the “Ministry of Finance”), the Ministry of Energy of Kazakhstan (the “**Ministry of Energy**”), the National Bank of Kazakhstan (“**NBK**”) and other public sources in Kazakhstan, including the NBK’s Annual Report, the World Bank and International Monetary Fund, as well as from Kazakhstan press reports and publications, decrees and resolutions of the government of Kazakhstan (the “Government”). Such information is contained in this Prospectus under the headings “Presentation of Financial and Other Information”, “Prospectus Summary”, “Risk Factors”, “Business”, “Industry and Market Overview” and “Operating and Financial Review”. Where third-party information, data or statistics are set out, their source has been identified, they have been accurately reproduced, and, as far as the Company is aware and is able to ascertain from relevant available information published by the aforementioned sources, no facts have been omitted which would render the reproduced information, data and statistics inaccurate or misleading.

Investors should keep in mind that none of the Company, the Selling Shareholder nor the Bookrunners have independently verified information obtained from third-party sources or the Government. Furthermore, measures of the financial or operating performance of the Company’s competitors used in evaluating the Company’s comparative position may have been calculated in a different manner to the corresponding measures employed by the Company. Official statistics and other data published by Government authorities may not be as complete or reliable as those of more developed countries and may also be produced on different bases from those used in more developed countries. Specifically, investors should be aware that certain statistical information and other data contained in this Prospectus has been extracted from official Government sources and was not prepared in connection with the preparation of this Prospectus.

In addition, certain information contained in this Prospectus is based on the knowledge and research of the Company’s management using information obtained from non-official sources. The Company has accurately reproduced such information and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. This information has not been independently verified and, therefore, is subject to uncertainties due to questions regarding the completeness or reliability of such information, which was not prepared in connection with the preparation of this Prospectus.

Presentation of Alternative Performance Measures In this Prospectus, the Company uses the following metrics in the analysis of its business and financial position, which the Company considers to constitute non-IFRS alternative performance measures (the “APMs”). Set out below is a summary of the APM metrics used and the definition and the rationale for the inclusion of such metrics.

Metric	Definition	Rationale
EBITDA	Calculated as revenue plus dividends received from JVs and associated companies, minus the cost of purchased oil, gas, petroleum products and other materials, minus production expenses, minus general and administrative expenses, minus transportation and sales expenses, minus taxes other than income tax.	Performance measure.
Adjusted EBITDA	Calculated as revenue plus dividends received from joint ventures and associates, minus cost of purchased oil, gas, petroleum products and other materials, minus production expenses, minus general and administrative expenses, minus transportation and selling expenses, minus taxes other than income tax.	Performance measure.
Interim LTM EBITDA	Calculated as EBITDA for the year ended 31 December 2021 minus EBITDA for the six months ended 30 June 2021 plus EBITDA for the six months ended 30 June 2022.	Performance measure.
Cash and deposits (including long-term)	Calculated as the sum of cash and cash equivalents, short-term bank deposits and long-term bank deposits.	Liquidity measure.
Debt (including current portion)	Calculated as the current portion of borrowings plus the noncurrent portion of borrowings.	Liquidity measure.
Free Cash Flow	Calculated as consolidated cash flow from operating activities (including dividends received from joint ventures and associated companies, but not including changes in working capital in terms of advances received for the supply of oil) minus acquisition of fixed assets (so-called advances for fixed assets) minus acquisition of intangible assets minus acquisition of development assets deposits minus acquisition of appraisal and	Liquidity measure.

	exploration assets less acquisition of interest in a subsidiary/joint venture plus funds received from the sale of participation interests in a subsidiary/joint/associated venture (with the exception of funds received from the transfer of the Company's assets to the competitive environment in accordance with the lists approved by the Kazakhstan Government Resolutions No. 1141 of 30 December 2015 and No. 908 of 29 December 2020 (as amended) based on the results of operations for the reporting period.	
Total Debt	notes (bonds) plus borrowings (short-and long-term)	Liquidity measure.
Net Debt	Calculated as Total Debt minus cash and cash equivalents minus bank deposits (short-long-term).	Liquidity measure.
Net Debt/ EBITDA	Calculated as the ratio of consolidated Net Debt divided by EBITDA.	Performance measure.
Net Debt/ Adjusted EBITDA	Calculated as the ratio of consolidated Net Debt divided by Adjusted EBITDA.	Performance measure

The above APMs have been included in this Prospectus to facilitate a better understanding of the Group's historic trends of operation and financial condition. The Group uses APMs as supplementary information to its IFRS operating results or financial position. The APMs are not defined by, or presented in accordance with, IFRS. The APMs are not measurements of the Group's operating performance and/or liquidity under IFRS and should not be used instead of, or considered as alternatives to, any measures of performance and/or liquidity under IFRS. The APMs relate to the reporting periods described in this Prospectus and are not intended to be predictive of future results. In addition, other companies, including those in the Group's industry, may calculate similarly titled APMs differently from the Group. Because companies do not calculate these APMs in the same manner, the Group's presentation of such APMs may not be comparable to other similarly titled APMs used by other companies. For a reconciliation of the APMs used in this Prospectus to the Financial Statements, see "Selected Consolidated Financial and Other Information — Alternative Performance Measures."