

Corporate Action Notice

August 11, 2015

Ratio Change

Kazakhstan Kagazy PLC

DR CUSIP 144A: 48667M104 / ISIN: US48667M1045

DR CUSIP REGS: 48667M203/ ISIN : US48667M2035

RATIO: (DR: UNDERLYING SHARE): 1:1

The Bank of New York Mellon, at the direction of Kazakhstan Kagazy PLC (the "Company"), is announcing a ratio change on the Depositary Receipt ("DR") program(s) from one (1) Deposited Share ("DS") representing one (1) Ordinary share to one (1) Deposited Share to ten (10) Ordinary Shares.

As a result BNY Mellon will effect a reverse stock split on the Kazakhstan Kagazy PLC DR program(s). Effective August 21, 2015 holders of Kazakhstan Kagazy PLC are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 144A # 48667M104 & CUSIP # RegS 48667M203) for "new" DRs (CUSIP 144A #48667M302 & CUSIP RegS # 48667M401). DR holders will receive 1 "New" Depositary Share for every 10 "Old" DSs held.

NOTE: A ratio change may impact the fees payable by DR investors

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Effective Date: August 21, 2015
Exchange Ratio: 1 new DS for every 10 old DSs
New CUSIP 144A: 48667M302
DR ISIN: US48667M3025
New CUSIP RegS: 48667M401
DR ISIN: US48667M4015
New Ratio: 1 DS: 10 Ordinary Shares

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.



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