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

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

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

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

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