DEFINITIONS

In this Document, unless the context otherwise requires, the following expressions shall have the following meanings.

"2025 Financial Statements"	the audited consolidated financial statements of the Group as at and for the financial period ended 31 December 2025, together with the notes thereto and auditor's report thereon
"Accountants' Report(s)"	the accountants' report for the years ended 31 December 2023 and 2024 set out in Appendix IA and/or accountants' report for the year ended 31 December 2025 set out in Appendix IB to this Document
"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Air Cargo"	Joint Stock Company «Alatau Air Cargo», a joint stock company incorporated in Kazakhstan in which the Group has a 49.02% shareholding interest
"AIX"	the Astana International Exchange
"AIX CSD"	Astana International Exchange Central Securities Depository Limited
"Antimonopoly Agency"	the Agency for Protection and Development of Competition of the Republic of Kazakhstan
"Audit Committee"	the audit committee of the Company, the details of which are described in "Corporate Information" in this Document
"Beneficial Owner"	as to any **[REDACTED]**, any person or entity having a beneficial interest deriving from the ownership of such **[REDACTED]**
"Board" or "Board of Directors"	the board of directors of the Company from time to time
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong, London or Kazakhstan) on which banks in Hong Kong, London or Kazakhstan are generally open for normal banking business
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**

[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Central Asia"	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan
"Charter"	the amended and restated charter of the Company, conditionally adopted on [●] 2026 with effect from the **[REDACTED]**, a summary of which is set out in Appendix IV to this Document
"CHF" or "Swiss Franc"	the lawful currency for the time being of Switzerland
"China" or the "PRC"	the People's Republic of China, which for the purpose of this Document and for geographical reference only, excludes Hong Kong, Macau and Taiwan region
"CIS"	Commonwealth of Independent States
"Civil Code of Kazakhstan"	the Kazakhstan Civil Code (General Part) dated 27 December 1994 and the Kazakhstan Civil Code (Special Part) No. 409-I dated 1 July 1999., enacted by the Decree of the Supreme Council of the Republic of Kazakhstan No. 269-XII dated 27 December 1994 and the Law of the Republic of Kazakhstan No. 410-I dated 1 July 1999, respectively
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "NC KTZ JSC"	Joint Stock Company «National Company «Kazakhstan Temir Zholy», organised as a joint stock company in the State on 15 May 2002
"Compliance Advisor"	Somerley Capital Limited, the Company's compliance advisor [appointed] pursuant to Rule 3A.19 of the Listing Rules
"Consolidated Financial Statements"	the consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025, extracted from the Accountants' Reports in Appendix IA and Appendix IB, set out in Appendix I to this Document

[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Development Strategy"	the ten-year development strategy adopted by the Board on 29 March 2023
"Director(s)"	the director(s) of the Company
[REDACTED]	**[REDACTED]**
"DTRs"	the disclosure guidance and transparency rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time
"Early Retirement Programme"	the Group's programme which provides for voluntary early retirement of the Group's employees that have five or less years left before they are of retirement age (according to the applicable Laws)
"EEA"	together, the EU, Iceland, Norway and Liechtenstein
"EEU"	the Eurasian Economic Union
"EEU Treaty"	the Treaty on the Eurasian Economic Union
"Entrepreneurial Code"	the Entrepreneurial Code of the Republic of Kazakhstan dated 29 October 2015

"ESG"	environmental, social and governance
"EU"	the European Union
"EUR" or "Euro"	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
"Europe"	a continent in northwest Eurasia including 45 countries and regions, such as the United Kingdom, France, Italy, Spain
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
"FCA"	the UK Financial Conduct Authority
"Financial Reporting Council"	the UK Financial Reporting Council
[REDACTED]	**[REDACTED]**
"FPO"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
"GDP"	Gross domestic product
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"GMS"	general meetings of shareholders
"Government"	government of the Republic of Kazakhstan

"Group" or "the Group"	the Company and its subsidiaries or, where the context so requires, in respect of the period prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"HK$" or "HKD" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKID"	Hong Kong identity card
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**

[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"IAS"	International Accounting Standards
"IFRS"	IFRS Accounting Standards
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected person(s) (within the meaning of the Listing Rules) of the Company
"Infrastructure Development Programme"	National Development Plan of the Republic of Kazakhstan until 2025 (approved by Decree of the President of the Republic of Kazakhstan dated 30 July, 2024 No. 611)
"Internal Audit Service"	the internal audit service of the Company, directly accountable to the Board
[REDACTED]	**[REDACTED]**

[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"International Sanctions"	all applicable laws and regulations related to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted, administered and enforced by the Jurisdictions
"International Sea Trade Port of Aktau"	Joint Stock Company «National Company «International Sea Trade Port of Aktau», a subsidiary of the Company
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"ISIN"	the international securities identification number
"IT"	information technology
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**

"JSC Law"	the Law of the Republic of Kazakhstan No. 415-II dated 13 May 2003 "On Joint Stock Companies" (as amended)
"Jurisdictions"	has the meaning ascribed to "Relevant Jurisdictions" under Chapter 4.4 of the Guide for New Listing Applicants, and means any jurisdiction that is relevant to the listing applicant and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets of certain countries, governments, persons or entities targeted by such law or regulation. For the purposes of this Document, Jurisdictions include the U.S., the E.U., and the U.N.
"KACD"	Central Securities Depository Joint Stock Company, which acts as the book-entry securities registry system and central share registrar for shares and other securities of companies, including publicly traded companies, in Kazakhstan
"KASE"	the Kazakhstan Stock Exchange
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Kazakhstan Car Building Company"	Limited Liability Partnership «Kazakhstan Car Building Company», a non wholly-owned subsidiary of the Company
"Kaztemirtrans"	Joint Stock Company «Kaztemirtrans», a wholly-owned subsidiary of the Company
"Kedentransservice"	Joint Stock Company «Kedentransservice», a wholly-owned subsidiary of the Company
"KPMG"	KPMG Tax and Advisory LLC, an independent financial and industry research consultant, which is an Independent Third Party
"KPMG Report"	the independent industry report prepared by KPMG
"KTZ Express"	Joint Stock Company «KTZ Express», a wholly-owned subsidiary of the Company

"KTZ-FT"	Limited Liability Partnership «KTZ-Freight Transportation», a wholly-owned subsidiary of the Company
"KTZ-Passenger Locomotives"	Limited Liability Partnership «KTZ-Passenger Locomotives», a wholly-owned subsidiary of the Company
"KTZE – Khorgos Gateway"	Limited Liability Partnership «KTZE – Khorgos Gateway», a non wholly-owned subsidiary of the Company
"Labour Code"	the Labour Code of the Republic of Kazakhstan No. 414-V dated 23 November 2015 (as amended)
"Land Code"	the Land Code of the Republic of Kazakhstan dated 20 June 2003 No. 442-II
"Latest Practicable Date"	22 June 2026, being the latest practicable date for ascertaining certain information in this Document before its publication
"Law on Railway Transport"	the Law of the Republic of Kazakhstan No. 266-II "On Railway Transport" dated 8 December 2001 (as amended)
"LEI"	Legal Entity Identifier
[REDACTED]	**[REDACTED]**
"Listing Committee"	the Listing Committee of the Stock Exchange
[REDACTED]	**[REDACTED]**
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"London Stock Exchange"	London Stock Exchange plc
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Major Subsidiaries"	subsidiaries that we consider our major subsidiaries as further described in "History and Corporate Structure – Major Subsidiaries of the Company"
"Management Board"	the management board of the Company from time to time

[REDACTED]	**[REDACTED]**
"MTN Programme"	the guaranteed global medium term note programme established by the Company on 21 April 2026 for the issuance of up to US$3,000,000,000 in aggregate principal amount of notes guaranteed by certain guarantors
"Natural Plan"	the concept of development of the transport and logistics potential of the Republic of Kazakhstan until 2030 (approved by resolution of the Government of the Republic of Kazakhstan No. 1116 dated 30 December 2022)
"National Fund"	National Fund of the Republic of Kazakhstan
"National Infrastructure Operator"	a legal entity, a controlling interest in which is held by the national management holding company or the National Railway Company, engaged in the operation, maintenance, modernisation and construction of the mainline railway network and the provision of mainline railway network services, as well as the priority support of military transportation
"National Railway Company"	a joint-stock company established by a decision of the Government of the Republic of Kazakhstan, a controlling interest in which is held by the national management holding company, responsible for setting the overall strategic direction and coordinating the activities of the National Infrastructure Operator, national railway carriers and other affiliated entities engaged in the railway transport sector, including the comprehensive provision of military transportation services
"Natural Monopoly Committee"	Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the State
"Natural Monopolies Law"	Law of the Republic of Kazakhstan No. 204-VI "On Natural Monopolies" dated 27 December 2018 (as amended)
"NBK"	the National Bank of Kazakhstan
"Nomination Committee"	the nomination committee of the Company, the details of which are described in "Corporate Information" in this Document
"Notes"	notes issued by the Company under the MTN Programme

"OFAC"	the U.S. Treasury Department's Office of Foreign Assets Control, the principal U.S. regulator implementing and enforcing U.S. International Sanctions programmes and policies
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Official List"	the official list of the FCA
"OPEC"	the Organisation of the Petroleum Exporting Countries
"OSJD"	Organization for Cooperation between Railways
"Ordinary Share(s)" or "Share(s)"	ordinary share(s) in the share capital of the Company
[REDACTED]	**[REDACTED]**

[REDACTED]	**[REDACTED]**
"Passenger Transportation"	Joint Stock Company «Passenger Transportation», a wholly-owned subsidiary of the Company
"Personal Data (Privacy) Ordinance"	the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Port Kuryk"	Limited Liability Partnership «Port Kuryk», a wholly-owned subsidiary of the Company
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Document"	means this document
"QIB"	a qualified institutional buyer as defined in Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Jurisdictions"	has the meaning ascribed to it in the section headed "**[REDACTED]**" in this Document
"Relevant Persons"	has the meaning ascribed to it in the section headed "How to Apply for **[REDACTED]**" in this Document
"Remuneration Committee"	the remuneration committee of the Company, the details of which are described in "Corporate Information" in this Document
"Representative"	Representative(s) of Samruk-Kazyna appointed to the Board
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Russian Roubles" or "RUB"	the lawful currency for the time being of the Russian Federation
"Samruk-Kazyna"	Joint Stock Company «Samruk-Kazyna» Sovereign Wealth Fund», the sole shareholder of the Company
"Samruk-Kazyna Procurement Rules"	procurement procedure as approved by the minutes of the board of directors of Samruk-Kazyna No. 193 dated 3 March 2022 as amended from time to time

"SDN"	specially designated nationals and blocked persons
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Shares
"Single Economic Space"	a single market within the Eurasian Economic Union, comprising Belarus, Kazakhstan, Russia, Armenia and Kyrgyzstan
"Sole Sponsor"	China International Capital Corporation Hong Kong Securities Limited
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"State" or "Kazakhstan" or "Republic of Kazakhstan"	the Republic of Kazakhstan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
[REDACTED]	**[REDACTED]**
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Tax Code"	the Code of the Republic of Kazakhstan dated 18 July 2025 No. 214-VIII "On Taxes and Other Obligatory Payments to the Budget (Tax Code)", as amended
"Tenge" or "KZT"	Kazakhstani Tenge, the lawful currency for the time being of Kazakhstan
"Track Record Period"	the period comprising the three years ended 31 December 2023, 2024 and 2025

"UK Corporate Governance Code"	the UK Corporate Governance Code published in July 2018 by the Financial Reporting Council
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"United Kingdom", "U.K." or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States", "U.S." or "US"	the United States of America
"U.S. Persons"	means (i) any individual who is a U.S. citizen or legal permanent resident of the United States, including dual citizens, regardless of his or her current location in the world; (ii) any individual, regardless of his or her nationality, while physically located in the U.S.; (iii) any corporation, partnership, association, or other organisation organised under the laws of the United States or of any state, territory, possession, or district of the United States; and (iv) the foreign branches of any U.S. corporation, partnership, association or other organisation organised under the laws of the United States or of any state, territory, possession or district of the United States
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"US$" or "USD" or "U.S. dollars"	United States dollars, the lawful currency for the time being of the United States
"UTLC ERA"	UTLC Eurasian Railway Alliance JSC, a joint stock company owned as to 33.3% each by the Company and the national railway companies of Russia and Belarus
"VAT"	value added tax
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
%	percent

In this Document, the terms "associate", "close associate", "connected person", "core connected person", "connected transaction", "Exchange Participant" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this Document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.