IMPORTANT

If you are in any doubt about any of the contents of this Document, you should obtain independent professional advice.

Joint Stock Company "National Company "Kazakhstan Temir Zholy"

(also known as Joint Stock Company National Company Kazakhstan Temir Zholy)

(a joint stock company organised in the Republic of Kazakhstan)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] (comprising [REDACTED] (subject to [REDACTED]) and [REDACTED] (subject to [REDACTED] and the [REDACTED])**
[REDACTED]	**:**	**HK$[REDACTED] per [REDACTED] plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% (payable in full on [REDACTED], subject to refund)**
Nominal value	**:**	**Nil**
[REDACTED]	**:**	**[REDACTED]**

***Sole Sponsor,* [REDACTED], [REDACTED], [REDACTED], [REDACTED] *and* [REDACTED]**

CICC 中金公司

[REDACTED], [REDACTED], [REDACTED] *and* [REDACTED]
(in alphabetical order)

[REDACTED]

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A copy of this Document, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix [VI] to this Document, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Document or any other document referred to above. The **[REDACTED]** is expected to be fixed by agreement between the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) and the Company on the **[REDACTED]**. The **[REDACTED]** is expected to be on or around **[REDACTED]** (Hong Kong time) and, in any event, not later than 12:00 noon on **[REDACTED]** (Hong Kong time). The **[REDACTED]** will be not more than HK$**[REDACTED]** per **[REDACTED]** and is currently expected to be not less than HK$**[REDACTED]** per **[REDACTED]**. If, for any reason, the **[REDACTED]** is not agreed by 12:00 noon on **[REDACTED]** (Hong Kong time) between the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) and us, the **[REDACTED]** will not proceed and will lapse.

Applicants for **[REDACTED]** may be required to pay, on **[REDACTED]** (subject to **[REDACTED]** channels), the maximum **[REDACTED]** of HK$**[REDACTED]** for each **[REDACTED]** together with a brokerage fee of 1.0%, an SFC transaction levy of 0.0027%, an AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, subject to refund if the **[REDACTED]** as finally determined is less than HK$**[REDACTED]**.

Prior to making an **[REDACTED]** decision, prospective **[REDACTED]** should consider carefully all of the information set out in this Document, including the risk factors set out in "Risk Factors" in this Document. The obligations of the **[REDACTED]** under the **[REDACTED]** are subject to termination by the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) if certain grounds arise prior to 8:00 a.m. on the **[REDACTED]**. See "[**[REDACTED]** – **[REDACTED]** Arrangements and Expenses – **[REDACTED]** – Grounds for Termination]" in this Document for further details.

The **[REDACTED]** have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. **[REDACTED]** that are qualified institutional buyers are hereby notified that the sellers of the **[REDACTED]** may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. The **[REDACTED]** are being offered outside the United States in reliance on Regulation S under the Securities Act.

[REDACTED]