

EXECUTION VERSION

THE OFFER OF THE NOTES IN THE UNITED KINGDOM IS MADE PURSUANT TO AN EXCEPTION TO THE PROHIBITION ON A PUBLIC OFFER UNDER THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATRS"). ACCORDINGLY, THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED HEREIN.

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PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRS. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) № 600/2014, as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO PERSONS WHO ARE NOT PROFESSIONAL CLIENTS AT THE AIFC - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to or for the benefit of any persons resident or having their usual residence at the AIFC and/or the Republic of Kazakhstan, or to any person located within the territory of the AIFC and/or the Republic of Kazakhstan who are not a professional client as defined in the AIFC COB 2.3

Pricing Supplement dated 27 April 2026

JOINT STOCK COMPANY "NATIONAL COMPANY "KAZAKHSTAN TEMIR ZHOLY"

Legal entity identifier (LEI): 213800X9NVS4IWFKLS77

Issue of U.S.\$500,000,000 4.875 per cent. Notes due 2031 under the U.S.\$3,000,000,000
Guaranteed Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by
Joint Stock Company "Kaztemirtrans" and "KTZ-Freight Transportation" LLP

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base offering memorandum dated 21 April 2026 (the "**Base Offering Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Offering Memorandum in order to obtain all relevant information. This document does not constitute listing particulars that the FCA has reviewed or approved pursuant to Listing Rule 4 of the FCA Handbook. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum has been published on <http://www.londonstockexchange.com/exchange/news/market-news/market-news->

home.html and the Astana International Exchange at <https://www.aixkz.com/en/pages/issuers-disclosures>.

1. Issuer: Joint Stock Company "National Company "Kazakhstan Temir Zholy"
2. Guarantors Joint Stock Company "Kaztemirtrans"
"KTZ Freight Transportation" LLP
3. Series Number: 1
4. Specified Currency or Currencies: U.S. Dollars ("U.S.\$")
5. Aggregate Nominal Amount of Notes: U.S.\$500,000,000
6. Issue Price: 99.453% of the Aggregate Nominal Amount
7. (i) Specified Denomination(s): U.S.\$200,000 and integral multiples of U.S.\$1,000, in excess thereof

(ii) Calculation Amount: U.S.\$1,000
8. (i) Issue Date: 29 April 2026
(ii) Interest Commencement Date: 29 April 2026
9. Maturity Date: 29 April 2031
10. Interest Basis: 4.875% Fixed Rate

(further particulars specified below at paragraph 15)
11. Redemption/Payment Basis: Redemption at par
12. Put/Call Options: Call Option

Issuer Maturity Par Call

Clean-up Call

Change of Control Put Option
(further particulars specified below at paragraphs 18 to 21)
13. Status of the Notes: Senior
14. Date of Board approval for issuance of Notes obtained: 30 March 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable

(i)	Rate of Interest:	4.875% <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
(ii)	Interest Payment Dates:	29 April and 29 October in each year commencing on 29 October 2026
(iii)	Fixed Coupon Amount:	U.S.\$24.38 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Date:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	Applicable
(i)	Optional Redemption Date(s):	Any date from (and including) the Issue Date to (but excluding) the day that is 90 days prior to the Maturity Date
(ii)	Optional Redemption Amount(s) of each Note:	Make-Whole Amount
(a)	Redemption Margin:	0.20%
(b)	Reference Bond:	UST 3.875% due 31 March 2031
(c)	Quotation Time:	3:30 p.m., New York City time
(d)	Determination Date:	Three Business Days preceding the relevant Optional Redemption Date
(e)	Discount Basis:	Semi-annual
19.	Put Options:	Not Applicable (except as specified in Condition 10.7 (<i>Redemption at the Option of Noteholders (Change of Control Put Option)</i>))
20.	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
21.	Early Redemption Amount:	U.S.\$1,000 per Calculation Amount

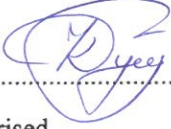
GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the relevant Global Note.
23. Principal Financial Centre: New York
24. Additional Financial Centre: Not Applicable

THIRD PARTY INFORMATION

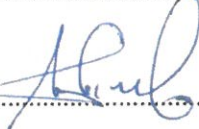
Not Applicable

Signed on behalf of Joint Stock Company "National Company "Kazakhstan Temir Zholy"

By: 


Duly authorised

Signed on behalf of Joint Stock Company "Kaztemirtrans":

By: 

Duly authorised

Signed on behalf of "KTZ Freight Transportation" LLP :

By: 

Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be (i) admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"), (ii) admitted to the "Bonds" category of the "Debt Securities" sector of the "Main" platform of the Kazakhstan Stock Exchange (the "**KASE**") and (iii) included in the official list of and be admitted to trading on the Astana International Exchange Limited (the "**AIX**") with effect from on or about 29 April 2026
- (ii) Estimate of total expenses related to admission to trading: £6,500 for admission to trading on the ISM, approximately KZT13 million for admission to the "Bonds" category of the "Debt securities" sector of the "Main" platform of the KASE and U.S.\$22,000 for admission to the official list of and be admitted to trading on the AIX and an annual fee of U.S.\$11,000 for admission to trading on the AIX.

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Fitch: BBB-
- Moody's: Baa2
- Each of Fitch and Moody's is established in the United Kingdom and is registered under Regulation (EU) № 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

"Save as discussed in Subscription and Sale section of the Base Offering Memorandum, so far as the Issuer and the Guarantors are aware, no person involved in the offer of the Notes has an interest material to the offer."

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer:** The net proceeds of the issue will be applied by the Issuer for: (i) the implementation of automatic block signalling systems on the following railway sections: Kyzylzhar – Saksaulskaya, Kandyagash – Tobol, Alimbet – Nikel'tau, Aksu – Degelen – Zhanasemei, and Shalkar – Beineu; and (ii) railway station modernisation.

Estimated net proceeds: U.S.\$495,500,000

5. YIELD

Indication of yield: 5.000%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code (Regulation S Notes): XS3353982112

ISIN Code (Rule 144A Notes): US48669DAC65

Common Code (Regulation S Notes): 335398211

Common Code (Rule 144A Notes): See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Rule 144A Notes CUSIP number: 48669DAC6

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or DTC and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Freedom Finance Global PLC, J.P. Morgan Securities plc, Oman Investment Bank, Société Générale, Standard Chartered Bank and Teniz Capital Investment Banking JSC

(B) Stabilisation Manager: Citigroup Global Markets Limited

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Cat 2; Rule 144A; TEFRA not applicable