

INVESTOR COMMUNICATIONS

KMG continues to successfully implement its investor relations programme targeting current and potential investors and the investment community at large.

Communications with investors are handled at the highest level, including Chairman of the Board of Directors, Chairman of the Management Board, members of the Management Board, and heads of KMG's strategic, financial, and operating units, as well as the Investor Relations and Regulatory Disclosure Department.

Throughout 2019, KMG maintained a regular direct communication channel between management and investors through roadshows, group and one-on-one meetings, conferences and other events organised by global institutions and investment banks in Kazakhstan and internationally. In May and October 2019, top managers held a series of successful roadshow meetings with a number of key European and US investment funds and institutions – bondholders and potential investors. Investors emphasised the importance of face-to-face meetings with the Company management through roadshows, and strongly welcomed the initiative to hold regular meetings. KMG targets to continue regular investor engagement by holding roadshows, one-on-one or group meetings and participating in investor conferences.

KMG holds quarterly conference calls for investors with the Deputy Chairman and members of the Management Board, as well as department directors.

Direct communication through regular meetings and conference calls enables the investment community, including investors, analysts, representatives of financial news publications and international rating agencies, to get insights into the Company's strategic development, as well as its financial and operating results directly from management.

Investor materials are published by the Company and made publicly available. KMG publishes on a quarterly basis the Management's Discussion and Analysis of Financial Condition and Results of Operations, along with a quarterly results presentation and press release, as well as IFRS financial statements. Analyst databooks are also made available to enable detailed analyses of the Company's operations.

The Board of Directors and Management Board use comments and feedback from investors to inform decisions on further enhancement of this critical two-way dialogue, including an initiative by the Board of Directors to commission an independent investor perception survey on the Company.

KMG intends to continue developing its IR function to boost the Company's investment appeal and reduce the cost of new debt.

2019 investor calendar

Q1 2019	<ul style="list-style-type: none"> Investor conference call on full-year 2018 financial and operating results Management's discussion and analysis of the financial condition and results of operation, and quarterly results presentation
Q2 2019	<ul style="list-style-type: none"> Investor conference call on first-quarter results Management's discussion and analysis of the financial condition and results of operations, and quarterly results presentation. 2018 Annual Report publication Investor roadshow in May (London, Frankfurt, New York, Boston, Chicago, Los Angeles)
Q3 2019	<ul style="list-style-type: none"> Investor conference call on second-quarter results Management's discussion and analysis of the financial condition and results of operations, and quarterly results presentation. 2018 Sustainability Report publication
Q4 2019	<ul style="list-style-type: none"> Investor conference call on third-quarter results Management's discussion and analysis of the financial condition and results of operations, and quarterly results presentation. Participation in the "Kazakhstan in Focus Day" investor event held in London, UK, and in The Emerging & Frontier Markets Conference in New York, USA Investor roadshow in October (London, Frankfurt, Zurich, New York, Boston, Los Angeles)