

From: The Ultima Global Markets Qazaqstan Limited (the “**Issuer**”)

To: the holders of the Notes

Cc: Astana International Exchange Central Securities Depository Limited

Cc: Astana International Exchange Ltd.

The link to the updated Final Terms:

<https://k4txdyb.onk2.com/Runtime/Runtime/Form/MRA.Disclosure+Document+Display+Form?documentid=81d0c4c7-dd7c-4c15-984f-cb7676cba0d0>

14 May 2025

NOTICE TO NOTEHOLDER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. This notice contains important information which should be read carefully.

The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.

If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Re: Series 2025-03 CNY 25,000,000 Fixed Rate Notes due August 2026 (ISIN: KZX000004312) (“Notes”) issued under the USD 300,000,000 Euro Medium Term Note Programme of the Issuer valid until 1 January 2054

Terms used but not defined herein shall have the meanings given to them in the Terms and Conditions, as completed by the Final Terms for the Series 2025-03 of the Notes (“**Final Terms**”).

Having regard that, as of the date of this Notice, all the Notes are held by the Issuer, the Issuer announces hereby that it is exercising its power to amend the Final Terms with immediate effect as set out below:

1. To remove Paragraph 37 of the Final Terms in its entirety and replace it with the following,
“37. Final Redemption Amount: Calculation Amount x 100 per cent”
2. To remove the word “above” in Paragraph 41 of the Final Terms and replace it with the word “below”.
3. To add the following new Paragraph 60 to Final Terms:
“60. Paying Agent: All payments on the Notes (whether of any interest on the Notes (if any), or, as the case may be, principal, or any other

payment in respect of the Notes) will be made through, at the sole and absolute discretion of the Issuer, (i) the settlement system of the AIX CSD in accordance with the rules and regulations of AIX CSD or (ii) the Paying Agent. If the Issuer elects to make any payment on the Notes through the Paying Agent, the Issuer shall give no less than five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Paying Agent. The obligation of the Issuer to make any payment on the Notes shall be deemed to be fully performed once the relevant amount is credited to the account of the Paying Agent.”

4. To add the following new Paragraph 61 to Final Terms:

“61. Payment currency:

All payments on the Notes (whether of any interest on the Notes (if any), or, as the case may be, principal, or any other payment in respect of the Notes) will be made in CNY unless the Issuer decides to make payment in any other currency specified below.

The Issuer may, at its the sole and absolute discretion, to make any payment on the Notes in U.S.\$, EUR, KZT, or RUB (each, an “Alternative Currency”), in which case such payment will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for CNY in the amount of such payment on the day the relevant payment is due. If the Issuer elects to make any payment on the Notes in the Alternative Currency, the Issuer shall give no less than five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Alternative Currency.”

Any references to the Final Terms shall be deemed to be construed accordingly.

The Ultima Global Markets Qazaqstan Limited, as Issuer