

OLEG NOVACHUK

AND

VLADIMIR KIM

AND

VOSTOK COOPER B.V.

AND

NOVA RESOURCES B.V.

BID CONDUCT AGREEMENT

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THIS AGREEMENT is made on 27 October 2020

BETWEEN:

- (1) **OLEG NOVACHUK**, [REDACTED] ("ON");
- (2) **VLADIMIR KIM**, [REDACTED] ("VK");
- (3) **VOSTOK COOPER B.V.**, a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated in the Netherlands, having its corporate seat (statutaire zetel) in Amsterdam, whose registered office is at Strawinskyalaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 73773123 ("**Holdco**"); and
- (4) **NOVA RESOURCES B.V.**, a private company with limited liability incorporated in the Netherlands, having its corporate seat in Amsterdam, whose registered office is at Strawinskyalaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 67335845 ("**Bidco**"),

(each a "**party**" and together the "**parties**").

INTRODUCTION

- (A) The Investors intend to form a consortium and work together in connection with the possible acquisition of the Target.
- (B) The shares in the Target are proposed to be acquired by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Agreement:

"**Affiliate**" means, in relation to an Investor, any group undertaking of that Investor;

"**Announcement**" means the announcement to be made by Bidco of a firm intention to make an offer for the Target pursuant to Rule 2.7 of the Takeover Code and in a form to be agreed by the Investors;

"**Business Day**" means a day (other than Saturdays and Sundays) on which banks in London are open for business;

"**Concert Parties**" means, in respect of an Investor, any person that falls within the definition (including the presumptions of concertedness) of "acting in concert" in the Takeover Code except that it shall not include any person whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of "acting in concert" in the Takeover Code or otherwise);

"**Conditions**" means the conditions to implementation of the Offer to be set out in the Announcement;

"**Confidential Information**" has the meaning set out in clause 7.1;

"**Consortium**" means the Investors acting together;

"**Consortium Advisers**" has the meaning set out in clause 6.2;

"**Disclosing Party**" has the meaning set out in clause 7.1;

"**External Expenses**" means the costs, fees and out-of-pocket expenses (including VAT to the extent applicable):

- (a) of the Consortium Advisers pursuant to the relevant engagement or retainer agreements;
- (b) of the Consortium's debt financiers and/or their professional advisers pursuant to the proposed finance agreements; and
- (c) in connection with the implementation of the Transaction;

"**FCA**" means the Financial Conduct Authority and its successors from time to time;

"**Folin**" means Folin Universal Trust reg, a legal entity incorporated under the laws of the Liechtenstein and having its registered office at 9496 Balzers, Liechtenstein.

"**Financial Adviser**" means VTB Capital;

"**Interest in the Target's shares**" means:

- (a) ownership of shares or other securities in any member of the Target Group;
- (b) the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to shares or other securities in any member of the Target Group;
- (c) by virtue of any agreement to purchase, option or derivative:
 - (i) the right or option to acquire shares or other securities in any member of the Target Group, or call for their delivery; or
 - (ii) an obligation to take delivery of shares or other securities in any member of the Target Group,
 - (iii) whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) any derivative whose value is determined by reference to the price of shares or other securities in any member of the Target Group and which results, or may result, in such person having a long position in them;

"**Investors**" means ON and VK and "**Investor**" means each of them;

"Lead Investor" means ON;

"Market Abuse Regulation" means Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

"Offer" means the Consortium's takeover bid, to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006, the terms of which will be set out in the Announcement;

"Receiving Party" has the meaning set out in clause 7.1;

"Relevant Proportion" means, for ON, 36.5 per cent. and for VK, 63.5 per cent.;

"Restricted Transaction" has the meaning set out in clause 5.2;

"Share Exchange Agreement" means the share exchange agreement relating to the transfer of the Investors direct and indirect holdings in Target Shares to Bidco, to be entered into between the parties on or around the date of the Announcement;

"Shareholders' Agreement" has the meaning set out in clause 2.2.1;

"Takeover Code" means the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;

"Takeover Offer" means a contractual takeover offer under Part 28 of the Companies Act 2006;

"Takeover Panel" means the UK Panel on Takeovers and Mergers;

"Target" means KAZ Minerals PLC;

"Target Group" means the Target and any subsidiary undertaking of the Target;

"Target Shares" means the ordinary shares of 20 pence each in the capital of the Target;

"Transaction" means the proposed acquisition of those Target Shares not already owned by, or on behalf of, the Consortium, by Bidco;

"Transaction Documents" means the Shareholders' Agreement and the Share Exchange Agreement; and

"Vostok" means Vostok Holdings Ltd, a company incorporated in Malta under Company Registration Number C 96071, having the registered address at Level 4, The Penthouse, Suite 2, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta.

1.2 In this Agreement, a reference to:

1.2.1 a **"subsidiary undertaking"** or **"parent undertaking"** is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition: (i) a **"subsidiary undertaking"** shall include

any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security; and (ii) for the purposes of determining a "**subsidiary undertaking**" of an Investor, that Investor shall be capable of being considered a "**parent undertaking**" for the purposes of those provisions of the Companies Act, regardless of the fact that he is a natural person;

- 1.2.2 subject always to clause 1.2.1, a "**group undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;
- 1.2.3 a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of each party;
- 1.2.4 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
- 1.2.5 a document is a reference to that document as modified or replaced from time to time;
- 1.2.6 a person includes a reference to a corporation, body corporate, association or partnership;
- 1.2.7 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.2.8 the singular includes the plural and vice versa (unless the context otherwise requires);
- 1.2.9 a time of day is a reference to the time in London, unless a contrary indication appears;
- 1.2.10 a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Agreement; and
- 1.2.11 the ejusdem generis principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.3 The headings in this Agreement do not affect its interpretation.

2. **OWNERSHIP OF HOLDCO AND BIDCO**

2.1 The Investors intend that, on the Scheme becoming effective pursuant to its terms, ON will hold a 36.5 per cent. indirect interest in Holdco and VK will hold a 63.5 per cent. indirect interest in Holdco, whereby:

- 2.1.1 Bidco will be a wholly owned subsidiary of Holdco;
 - 2.1.2 Vostok will hold 36.5 per cent. of the shares in Holdco and Folin will hold 63.5 per cent. of the shares Holdco; and
 - 2.1.3 Vostok and Folin will each be wholly owned subsidiaries of ON and VK, respectively.
- 2.2 The parties shall negotiate in good faith to agree, as soon as possible, and no later than immediately prior to the making of the Offer, the definitive agreements required to be put in place to implement this Agreement, (with a view to entering into the agreements referred to in clauses 2.2.1 to 2.2.4 prior to the making of the Announcement), such agreements to include, amongst others:
- 2.2.1 a shareholders' agreement (the "**Shareholders' Agreement**"), on the basis of the term sheet as agreed between the Investors;
 - 2.2.2 the Share Exchange Agreement;
 - 2.2.3 the documentation required to make the Announcement;
 - 2.2.4 the documentation required to provide appropriate third party debt financing to implement the Offer; and
 - 2.2.5 the documentation required to implement the Offer.

3. **CO-OPERATION**

- 3.1 The parties agree to work together in good faith to facilitate the Transaction and shall use all reasonable endeavours to:
- 3.1.1 give due consideration and regard to the views of each other Investor (acting reasonably) regarding the terms, implementation and conduct of the Offer;
 - 3.1.2 keep each of the other parties informed promptly of developments which are material or potentially material to the Offer;
 - 3.1.3 if the Announcement is made:
 - (a) implement the Offer on the terms set out in the Announcement subject to any Conditions;
 - (b) ensure the satisfaction of the Conditions to the Offer as promptly as possible, including by making such filings with and notifications to applicable regulatory authorities as may be necessary or desirable in connection with the Offer;
 - (c) obtain all necessary Takeover Panel and/or FCA and/or other third party approvals, authorisations, consents, licences, permissions and waivers necessary or desirable to enable Bidco and Holdco to implement the Offer;

- (d) ensure that all information necessary or desirable for the making of (or responding to any request for further information consequent upon) all notifications, filing sand/or applications for third party approvals, authorisations, consents, licences, permissions or waivers in respect of the Offer and the other transactions contemplated in this Agreement and the other Transaction Documents is supplied to the respective person(s) dealing with such applications, filings and/or notifications, and that they are properly, accurately and promptly made;
- (e) not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time;
- (f) prepare all necessary documentation in connection with the Offer and the other transactions contemplated by this Agreement and the other Transaction Documents;

3.1.4 ensure compliance by each of Bidco and Holdco with:

- (a) the requirements of the FCA, the London Stock Exchange, the Takeover Panel and each other applicable securities exchange, regulatory and governmental body in each case as to the making and implementation of the Offer; and
- (b) its contractual obligations including, without limitation, all of its obligations under the Transaction Documents.

3.2 Each Investor agrees to procure that each of its respective subsidiary undertakings, including, in respect of ON, Vostok and, in respect of VK, Folin, complies with the provisions of clauses 2.2 and 3.1, as if it were a party to this Agreement and each Investor shall be responsible for any breach of the provisions of clauses 2.2 and 3.1 by any of its respective subsidiary undertakings.

3.3 Each of the parties agrees to comply with all applicable laws and regulations relating to the Offer including, without limitation, the Takeover Code and the Market Abuse Regulation.

4. **BID MANAGEMENT**

4.1 The Consortium, Holdco and Bidco each appoints the Lead Investor to conduct the Offer on its behalf.

4.2 The Lead Investor shall have sole responsibility, on behalf of the Consortium, Holdco and Bidco, for liaising with the board of the Target, their advisers and any regulatory authority or exchange, including the Takeover Panel, with respect to the Offer and with respect to the definitive documentation to implement the Transaction and, in each case, for obtaining appropriate third party professional advice in respect thereof, including from the Consortium Advisers.

4.3 The Lead Investor shall:

- 4.3.1 report to the other Investor on a regular basis;
 - 4.3.2 use reasonable endeavours to pass on to the Target or its advisers any reasonable information requests of the other Investor and their independent advisers (if any); and
 - 4.3.3 obtain the consent of the other Investor prior to taking any material decision or action in connection with the Offer.
- 4.4 For the purpose of clause 4.3.3, material decisions or actions include, but are not limited to:
- 4.4.1 the price offered for each Target Share under the Offer;
 - 4.4.2 the making of the Offer and/or release of the Announcement;
 - 4.4.3 amending, varying or waiving any term or condition of the Offer (or taking any action causing or requiring the same), other than as required by the Takeover Panel;
 - 4.4.4 implementing the Offer by way of a Takeover Offer;
 - 4.4.5 the structure or provider of any debt or equity finance for the Offer, including any amendment, modification or variation thereto;
 - 4.4.6 posting or publishing the offer document;
 - 4.4.7 making any public announcement in connection with the Offer;
 - 4.4.8 declaring that any Condition to the Offer has been satisfied or waived;
 - 4.4.9 declaring that the Offer has become effective in accordance with its terms or is unconditional as to acceptances or has become unconditional in all respects;
 - 4.4.10 acquiring, announcing an intention to acquire or entering into any agreement, arrangement or undertaking to acquire, or procuring or inducing any other person to acquire, announce an intention to acquire or enter into any agreement, arrangement or undertaking to acquire, in any manner any direct or indirect Interest in Target Shares;
 - 4.4.11 any application by or on behalf of Bidco to any antitrust or other regulatory authority in connection with the Offer and the giving of any undertaking or other commitment to such authority in connection with any consent or approval sought or to be granted by such authority;
 - 4.4.12 giving any undertaking to the FCA, the London Stock Exchange, the Takeover Panel or any other applicable securities exchange, regulatory or governmental body; or
 - 4.4.13 amending or agreeing to an amendment of any agreement to which Bidco and/or Holdco becomes party in connection with the Offer.

- 4.5 Subject to clause 6, no Investor has power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of any other Investor, the Consortium, Holdco or Bidco.
- 4.6 Each party shall provide to the Lead Investor such information with regard to itself and its Concert Parties and its and their business and activities as is reasonably required to prepare the Offer and, for the purpose of clause 7.3.4, consents to the disclosure of that information in the Offer.

5. EXCLUSIVITY AND STANDSTILL

- 5.1 Each of the Investors represents and warrants to each of the other Investors as at the date of this Agreement that, save as set out in Appendix 1, neither it nor, so far as it is aware, any of its Concert Parties:

5.1.1 has any Interest in the Target's shares; or

5.1.2 has dealt in any Interest in the Target's shares in the 12 months preceding the date of this Agreement.

- 5.2 Each of the Investors agrees, represents and undertakes to Holdco, Bidco and to each of the other Investors that it shall not, and shall procure that its Concert Parties shall not (other than pursuant to the Offer):

5.2.1 offer to acquire or sell, or acquire or sell, or procure or induce another person to acquire, any Interest in the Target's shares (other than under the Target Long Term Incentive Plan in relation to ON) or offer to acquire any substantial part of the assets of the Target Group, whether by way of a contractual offer, scheme of arrangement or otherwise;

5.2.2 do or omit to do any act as a result of which an Investor or any of its Concert Parties may acquire any Interest in the Target's shares;

5.2.3 enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person in relation to the possible acquisition or disposal of an Interest in the Target's shares or the possible acquisition of any substantial part of the assets of the Target Group; or

5.2.4 enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into arrangements, either in relation to providing or otherwise acquiring any debt, equity or other finance facilities to any member of the Target Group or in relation to providing any debt, equity or other finance facilities in connection with a competing offer for Target Shares,

without the prior consent in writing of all of the other Investors and, if required under the Takeover Code, the consent of the Takeover Panel. Each of the transactions referred to in this clause 5.2 shall be a "**Restricted Transaction**".

- 5.3 Each of the Investors agrees, represents and undertakes to Holdco, Bidco and to each of the other Investors that it shall not, and will procure that its Concert Parties and its and their directors, officers, employees, agents and advisers shall not, do or omit to do

anything which frustrates the Consortium's ability to make the Offer or which is intended to, or is likely to, prejudice the successful consummation of the Offer.

- 5.4 The terms of any stakebuilding in relation to any Interest in the Target's shares are to be agreed between the Investors in accordance with clause 4.4.10, provided that: (a) the prior approval of the Takeover Panel has (if required) been obtained in respect of such proposed acquisition; (b) the acquisition of any Interest in Target Shares shall be coordinated by the Financial Adviser; and (c) each Investor will be provided with the opportunity to participate in the stakebuild.

6. APPOINTMENT OF ADVISERS AND EXTERNAL EXPENSES

- 6.1 Each party acknowledges that the following advisers have been appointed on behalf of Bidco:

6.1.1 Clifford Chance LLP as legal adviser;

6.1.2 Buren N.V. as legal adviser; and

6.1.3 VTB Capital as financial adviser (including adviser on the Takeover Code).

- 6.2 The Lead Investor may appoint such other advisers as it deems necessary or desirable on behalf of Bidco (other than any associate or related party of the Lead Investor, the appointment of which shall require the prior approval in writing of the Investors (not to be unreasonably withheld or delayed)) (together with the advisers listed in clause 6.1, the "**Consortium Advisers**") and each party further acknowledges that the fees of such advisers shall be borne by the Investors in accordance with clause 6.2.

- 6.3 Each Investor shall be entitled to rely on the advice of the Consortium Advisers and the diligence reports will be addressed to Bidco and to the Investors in the customary fashion.

- 6.4 If the Offer is not made or does not become effective pursuant to its terms or unconditional in all respects, each Investor shall bear:

6.4.1 its Relevant Proportion of the External Expenses; and

6.4.2 its own costs and expenses in relation to the negotiation and execution of this Agreement and the implementation of the Transaction, including costs in relation to its own legal and other professional advisers (if any).

- 6.5 The Lead Investor shall give notice in writing to the other Investor requiring it to pay its share of the External Expenses as and when any of the External Expenses become due and payable and, in any case, as soon as reasonably practicable after the Transaction being cancelled, withdrawn or suspended or any competitive offer in relation to the Target becoming unconditional in all respects (or, if implemented as a scheme of arrangement, becoming effective pursuant to its terms) (in each case in the reasonable opinion of the Lead Investor). Each Investor shall make such payment in cleared funds for same day value to an account notified to them in writing by the Lead Investor within five Business Days of the date of the notification to pay.

6.6 If the Offer becomes effective in accordance with its terms or is declared unconditional in all respects and Bidco acquires the Target Shares, to the extent it is lawful, Bidco will assume liability for the External Expenses and will reimburse the Investors for any External Expenses paid by them.

7. CONFIDENTIALITY

7.1 For the purpose of this Agreement, "**Confidential Information**" means:

- 7.1.1 the existence of the Consortium and the identity of its members;
- 7.1.2 the terms of the Offer and any other aspect of the Transaction;
- 7.1.3 the negotiations relating to, provisions of and performance of, this Agreement; and
- 7.1.4 any information of a confidential nature disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by one party (the "**Disclosing Party**") to any other party (the "**Receiving Party**") whether before or after the date of this Agreement,

but shall not include:

- 7.1.5 information that has come or comes into the public domain through no act or omission of the Receiving Party;
 - 7.1.6 information which the Receiving Party can evidence having known before the discussions relating to the Transaction and this Agreement commenced; or
 - 7.1.7 information which is disclosed to the Receiving Party by a third party where such disclosure by the third party is apparently not in breach of any confidentiality restrictions.
- 7.2 Each party shall treat as strictly confidential and shall not disclose to any third parties any Confidential Information.
- 7.3 Notwithstanding the above, a party may disclose Confidential Information:
- 7.3.1 to the extent that such disclosure is required by the law or regulation of any jurisdiction to which the Receiving Party or any of its Affiliates is subject;
 - 7.3.2 to the extent such disclosure is required by any securities exchange or regulatory or governmental body (including the Takeover Panel) to which the Receiving Party or any of its Affiliates is subject;
 - 7.3.3 to its Affiliates and to its and its Affiliates' directors, officers, employees and professional advisers, provided that such party ensures that the confidentiality of such Confidential Information is maintained; and
 - 7.3.4 with the prior consent in writing of, in the case of Confidential Information as set out in clauses 7.1.1, 7.1.2, and 7.1.3, each other party and, in the case of Confidential Information as set out in clause 7.1.4, the Disclosing Party.

- 7.4 Upon termination or expiration of this Agreement, each party shall:
- 7.4.1 destroy or procure the destruction of all Confidential Information provided to such party by another party and, to the extent reasonably practicable, destroy or procure the destruction of documents, materials or other derivative information containing such Confidential Information which were generated by such party;
 - 7.4.2 use all reasonable efforts to erase from any computer under their control any document, disk or file containing, reflecting or generated from any Confidential Information provided to such party by any other party and undertake following erasure not to attempt to recover such material,

unless, in each case, the Confidential Information is required by law, by a relevant regulatory authority or applicable professional body or by the rules of any internal governance policy to be retained. The obligations of confidentiality set out in this clause 7 shall continue to apply to any such retained Confidential Information.

8. DURATION

- 8.1 This Agreement shall expire upon the earlier of:
- 8.1.1 the termination of this Agreement by a unanimous decision in writing of the Investors;
 - 8.1.2 the date on which the Consortium makes an announcement under Rule 2.8 of the Code of their intention not to make an Offer;
 - 8.1.3 the Offer (if made) lapsing or being withdrawn or suspended in accordance with its terms; and
 - 8.1.4 any competitive offer in relation to the Target becoming unconditional in all respects (or, if implemented as a scheme of arrangement, becoming effective pursuant to its terms).
- 8.2 The provisions of clauses 1, 5, 6, 7, 8, 9, 12 and 13 shall survive the termination or expiration of this Agreement. In the case of clause 5, such survival shall be for a period of one year from the date of the termination or expiration of this Agreement.

9. ANNOUNCEMENTS

- 9.1 Subject to clause 9.2 below, no Investor shall, without the prior approval in writing of the other Investor (such approval not to be unreasonably withheld or delayed), make any public announcements concerning the Consortium, Holdco, Bidco, the other Investor or any proposed investor, the Transaction, the Offer or any other matter contemplated by, or any activities or actions under, this Agreement.
- 9.2 An Investor may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or its Affiliates is subject (including the Takeover Panel), provided that the announcement is made only after consultation with the other Investors (where legally permissible and practicable).

10. **FURTHER ASSURANCE**

Each of the Investors shall (at its own cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be reasonably requested of it by Holdco or Bidco to implement this Agreement.

11. **ASSIGNMENT**

No party may assign or transfer its rights or obligations under this Agreement.

12. **NOTICES**

12.1 A notice under or in connection with this Agreement (a "Notice") shall be:

12.1.1 in writing;

12.1.2 in the English language; and

12.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax or email to the party due to receive the Notice at the address specified in Clause 12.2 (or to another address specified by that party by not less than seven days' written notice to the other party).

12.2 The address referred to in Clause 12.1.3 is:

12.2.1 in the case of ON:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

12.2.2 in the case of VK:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

12.2.3 in the case of Holdco:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]; and

12.2.4 in the case of Bidco:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED].

12.3 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 12.1, 12.2 and 12.4.

12.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- 12.4.1 if delivered personally, when left at the address referred to in Clause 12.2;
- 12.4.2 if sent by post, except air mail, two Business Days after posting it;
- 12.4.3 if sent by air mail, six Business Days after posting it; or
- 12.4.4 if sent by email, when sent.

Any Notice sent outside of the hours of 9am to 5.30pm shall be deemed to be given at the start of the next Business Day.

13. **GENERAL**

- 13.1 This Agreement may be executed by the parties in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.
- 13.2 A person who is not party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 13.3 This Agreement and all matters arising from it shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the London Court of International Arbitration.

EXECUTED by the parties:



OLEG NOVACHUCK

Date: 27 October 2020

VLADIMIR KIM

Date:

for and on behalf of
VOSTOK COOPER B.V.

Name:

Date:

for and on behalf of
NOVA RESOURCES B.V.

Name:

Date:

EXECUTED by the parties:

OLEG NOVACHUCK

Date:



VLADIMIR KIM

Date: 27 October 2020

for and on behalf of
VOSTOK COOPER B.V.

Name:

Date:

for and on behalf of
NOVA RESOURCES B.V.

Name:

Date:

EXECUTED by the parties:

OLEG NOVACHUCK

Date:

VLADIMIR KIM

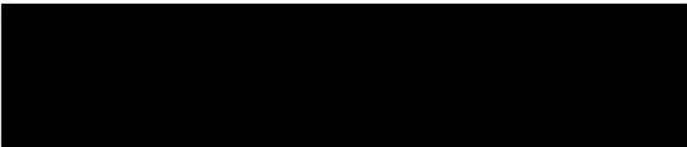
Date:



for and on behalf of
VOSTOK COOPER B.V.

Name:

Date: 27 October 2020



for and on behalf of
NOVA RESOURCES B.V.

Name:

Date: 27 October 2020

**APPENDIX 1
INTERESTS AND DEALINGS OF THE INVESTORS**

**PART I
OLEG NOVACHUK**

Interests in Target shares

No. of ordinary shares of 20 pence each in Target	Exact name(s) of registered holder as appearing on the register of members
29,706,901	Harper Finance Limited
5,216,522	Kinton Trade Limited
1,848,991	Mr. Oleg Novachuk

Target Long Term Incentive Plan

No. of Options	Date of grant	Exercise Period	Exercise price
287,634	2 March 2020	2 March 2025 – 2 March 2030	Nil
192,181	1 March 2019	1 March 2022 – 1 March 2029	Nil
150,112	2 March 2018	1 June 2021 – 2 March 2028	Nil
186,884	3 March 2017	1 June 2020 – 3 March 2027	Nil

Dealings in Target shares

Name of person dealing (i.e. registered holder and beneficial owner (and, if different, the owner and controller of the interests))	Date	Nature of transaction	Relevant securities	Class	Number	Price	Other relevant details
Mr. Oleg Novachuk, 39et R.39.01, Tour Odeon, 34 Avenue de L'Annonciade, 98000 Monaco	2 March 2020	Award of nil-cost options over KAZ Minerals PLC ordinary shares of 20 pence each pursuant to the 2017 Long Term Incentive Plan	Shares	Ordinary	287,634	Nil	

**PART II
VLADIMIR KIM**

Interests in Target shares

No. of ordinary shares of 20 pence each in Target	Exact name(s) of registered holder as appearing on the register of members
135,944,325	Cuprum Holding Limited
13,362,470	Perry Partners S.A.

Dealings in Target shares

Name of person dealing (i.e. registered holder and beneficial owner (and, if different, the owner and controller of the interests))	Date	Nature of transaction	Relevant securities	Class	Number	Price	Other relevant details