

TO: Nova Resources B.V. ("**Bidco**")
and
KAZ Minerals PLC ("**KAZ Minerals**")

28 October 2020

Dear Sir/Madam

Proposed acquisition of KAZ Minerals

1. **OFFER**

In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by Bidco (a company formed and controlled by a consortium of investors consisting of Mr. Oleg Novachuk and Mr. Vladimir Kim (the "**Consortium**") of all the issued and to be issued ordinary share capital of KAZ Minerals not already owned or controlled by the Consortium, to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between KAZ Minerals and the holders of its ordinary shares, and substantially on the terms and conditions to be set out in the press announcement proposed to be made under Rule 2.7 of the Takeover Code (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and KAZ Minerals) (the "**2.7 Announcement**").

Terms not otherwise defined shall have the same meaning as in the 2.7 Announcement.

2. **CONDITIONS OF UNDERTAKING**

The terms of this Undertaking are conditional on:

- (a) the 2.7 Announcement, in substantially the same form as the near final draft provided to us, being released not later than 5.00 p.m. on 28 October 2020 or such later date as we and Bidco may agree; and
- (b) the cash consideration per KAZ Minerals share being offered by Bidco to KAZ Minerals shareholders pursuant to the terms of the Acquisition being no less than 640 pence.

3. **OWNERSHIP OF SHARES**

In consideration of Bidco agreeing (subject to paragraph 8 below) to proceed with the Acquisition, we hereby undertake, represent and warrant to Bidco and KAZ Minerals that:

- 3.1 we are the registered holders and/or beneficial owner of the number of ordinary shares of 20p each in the capital of KAZ Minerals ("**KAZ Minerals Shares**") specified in the Schedule (the "**Shares**") and have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this

Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer the Shares.

4. DEALINGS AND UNDERTAKINGS

In consideration of Bidco agreeing (subject to paragraph 8 below) to proceed with the Acquisition, we hereby undertake to Bidco and KAZ Minerals that, other than pursuant to the Acquisition, we shall not (and shall procure that the registered holder shall not) before this Undertaking lapses in accordance with paragraph 9 below:

- 4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Shares; or
- 4.2 in respect of the Shares, accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to any offer, or approve any offer, made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in KAZ Minerals by any person other than Bidco and for so long as Bidco implements the Acquisition by way of the Scheme; or
- 4.3 purchase, acquire or otherwise deal or undertake any dealing in any Shares or other relevant securities of KAZ Minerals (or any interest therein) unless the Panel determines and confirms to you in writing that in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 to the definition of "Acting in concert" set out in the Takeover Code; or
- 4.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):
 - 4.4.1 to do all or any of the acts referred to in paragraphs 4.1, 4.2 or 4.3 above,
 - 4.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

5. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

- 5.1 In consideration of Bidco agreeing (subject to paragraph 8 below) to proceed with the Acquisition, we accept and agree to the terms of the Scheme and hereby undertake on the terms of this paragraph 5 in respect of the Shares.
- 5.2 We hereby undertake to Bidco and KAZ Minerals to:



- 5.2.1 exercise, or procure the exercise of, all voting rights attaching to the Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting ("**GM**") and Court-convened meeting ("**Court Meeting**") of KAZ Minerals to be convened and held in connection with the Scheme, or at any adjournment of any such meeting (including, without limitation, any resolution to amend Kent's articles of association to include a mechanism for the compulsory acquisition of any KAZ Minerals Shares issued after the Scheme becomes effective at a price equal to the offer price); and
- 5.2.2 (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of the Shares validly appointing any person nominated by Bidco to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the seventh business day after KAZ Minerals publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to KAZ Minerals shareholders.
- 5.3 We undertake that Bidco will acquire the Shares pursuant to the Acquisition which provides for the transfer of the Shares to Bidco, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the 2.7 Announcement.

6. **VOTING RIGHTS AND PREJUDICIAL ACTION**

In consideration of Bidco agreeing (subject to paragraph 8 below) to proceed with the Acquisition, we hereby undertake that to the extent within our control and for so long as the Acquisition is to be implemented by way of the Scheme:

- 6.1 we shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the GM other than in accordance with this Undertaking;
- 6.2 we shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition as a Scheme if it were passed or rejected at a general, class, or other meeting of KAZ Minerals shareholders (a "**Resolution**") only in accordance with Bidco's directions;
- 6.3 in respect of the Shares, requisition or join in the requisition of any general or class meeting of KAZ Minerals shareholders for the purpose of considering any such Resolution and require KAZ Minerals to give notice of such Resolution only in accordance with Bidco's directions;
- 6.4 we shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Acquisition; or (ii) purports to approve or give effect to (and we will not agree to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) and KAZ Minerals Shares (whether by way of scheme of arrangement or otherwise) or any assets of Kent;

- 6.5 we shall not make any offer to acquire the whole or any part of the issued share capital of KAZ Minerals nor permit any company in which we directly or indirectly, have any interest to make such an offer; and
- 6.6 except to the extent required under the Takeover Code, we shall not take any action or make any statement which may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Scheme not to become effective at the earliest practicable time or at all, or which is or may reasonably be expected to be prejudicial to the success of the Acquisition.

7. CONSENTS

We agree to:

- 7.1 use reasonable endeavours to promptly inform you of all information you may reasonably require relating to us or the Shares for the preparation of any documentation relating to the Acquisition in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation. We will use reasonable endeavours to notify you in writing of any material change in the accuracy or import of any such information previously provided by us as soon as reasonably practicable upon our becoming aware of any such change and consent to the public disclosure of such information;
- 7.2 the issue of the 2.7 Announcement in relation to the Scheme with the references to us and to particulars of this Undertaking in the form set out in the draft 2.7 Announcement provided to us;
- 7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document (in the same form as in the draft 2.7 Announcement); and
- 7.4 this Undertaking being available for inspection until the end of the offer (and any related competition reference period) in accordance with Rule 26.2 of the Takeover Code.

8. ANNOUNCING AND PROCEEDING WITH THE ACQUISITION

We acknowledge that the release of the 2.7 Announcement is at Bidco's absolute discretion and, in particular, Bidco reserves the right not to release the 2.7 Announcement unless the board of directors of KAZ Minerals agrees to include a statement in the 2.7 Announcement that it intends to recommend the Scheme and that, for the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Acquisition.

9. LAPSE OF UNDERTAKING

- 9.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 9.1.1 immediately if the 2.7 Announcement is not released by 5.00 p.m. on the date set out in paragraph 2(a) of this Undertaking (or any later date agreed between Kent and Bidco);

- 9.1.2 immediately if Bidco announces through a Regulatory Information Service that it is exercising its rights to implement the Acquisition by way of an Offer;
 - 9.1.3 immediately if a third party announces through a Regulatory Information Service, a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code to acquire (howsoever to be implemented) the entire issued and to be issued share capital of KAZ Minerals (a "**Third Party Offer**");
 - 9.1.4 immediately if the Scheme lapses or is withdrawn in accordance with its terms or Bidco publicly confirms that it does not intend to proceed with the Acquisition;
 - 9.1.5 the Scheme has not become effective by 11.59 p.m. on 27 July 2021 (or such later time or date as agreed between Bidco and KAZ Minerals, with the approval of the Court and/or the Panel if required); or
 - 9.1.6 immediately if: (i) the Second Completion Condition (as defined in the share purchase agreement relating to the sale and purchase of interests in the Baimskaya copper-porphyr system between Aristus Holdings Limited, KAZ Minerals Investments Limited and KAZ Minerals dated 1 August 2018 (the "**Baimskaya SPA**")) is deemed to be satisfied or waived pursuant to the terms of the Baimskaya SPA; (ii) Second Completion (as defined in the Baimskaya SPA) is accelerated pursuant to the terms of the Baimskaya SPA (whether or not Second Completion has occurred); or (iii) Second Completion otherwise occurs pursuant to the terms of the Baimskaya SPA.
- 9.2 If the obligations in this Undertaking lapse, we shall have no claim against Bidco or KAZ Minerals and neither Bidco nor KAZ Minerals shall have any claim against us other than in respect of any prior breach of any of the terms of this Undertaking.
10. **OTHER**
- 10.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
 - 10.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme and the Code, we confirm and agree that (except where such modification or amendment would adversely affect our rights or interests as a KAZ Minerals shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
 - 10.3 No variation of this Undertaking shall be effective unless agreed between us and Bidco.
 - 10.4 We agree that, if we fail to comply with any of the undertakings in paragraph 5 or breach of any of other obligations under this Undertaking, damages may not be an adequate remedy and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
 - 10.5 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any

similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

10.6 In this Undertaking, references to:

10.6.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco to be implemented by way of a scheme of arrangement;

10.6.2 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;

10.6.3 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006;

10.6.4 "**relevant securities**" shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel; and

10.6.5 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

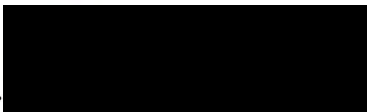
11. GOVERNING LAW AND JURISDICTION

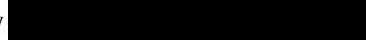
This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary. We agree that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on [REDACTED] at [REDACTED] on our behalf.

SCHEDULE

1	2	3
No. of ordinary shares of 20p in KAZ Minerals	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
1,833,286	Lynchwood Nominees Limited	Greenleas International Holdings Ltd.

Where more than one, indicate number of shares attributable to each.

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Signed by 

for and on behalf of Thackeray Investments Limited – director of Greenleas International Holdings Ltd.

Dated: 28 October, 2020