

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

24 March 2021

RECOMMENDED CASH ACQUISITION

of

KAZ MINERALS PLC

by

NOVA RESOURCES B.V.

(a company indirectly owned by joint offerors (i) Oleg Novachuk and (ii) Vladimir Kim)

Satisfaction of all Regulatory Conditions, update on Acceptance Levels and Increased Offer Extension

1. Introduction

On 8 February 2021, Bidco published an offer document (the "**Offer Document**") setting out the full terms and conditions of its recommended increased cash offer for the entire issued and to be issued share capital of KAZ Minerals PLC ("**KAZ Minerals**") (other than the KAZ Minerals Shares already owned or controlled by members of the Consortium). As announced by Bidco on 10 March 2021, the closing date of the Increased Offer was extended to 23 March 2021 (the "**Second Closing Date**").

2. Levels of Acceptances

As at 1.00 p.m. (London time) on the Second Closing Date, Bidco had received valid acceptances of the Increased Offer in respect of 94,119,370 KAZ Minerals Shares representing approximately 19.91 per cent. of the existing issued share capital of KAZ Minerals, which Bidco may count towards the acceptance condition of the Increased Offer.

The aggregate of those KAZ Minerals Shares in respect of which Bidco has received acceptances (as set out above) and the KAZ Minerals Shares in which the Consortium is already interested represents approximately 59.28 per cent. of the existing issued share capital of KAZ Minerals.

Of the total number of acceptances set out above, acceptances have been received in respect of a total of 50,233,953 KAZ Minerals Shares, representing in aggregate, approximately 10.63 per cent. of the existing issued share capital of KAZ Minerals, which were subject to irrevocable undertakings given by members of the Independent Committee and other KAZ Minerals Shareholders. Bidco confirms that it has received

acceptances in respect of all KAZ Minerals Shares which are subject to an irrevocable undertaking.

The total number of acceptances set out above also includes acceptances in respect of 669,129 KAZ Minerals Shares, representing approximately 0.14 per cent. of the existing issued share capital of KAZ Minerals, which were received from persons who are considered to be acting in concert with members of the Consortium for the purposes of the Takeover Code.

3. **Extension of the Increased Offer**

The Increased Offer, which remains subject to the terms and conditions set out in the Offer Document and, in respect of KAZ Minerals Shares in certificated form, the Form of Acceptance, is being extended and will remain open for acceptances until 1.00 p.m. (London time) on 9 April 2021.

Should there be any further extension of the Increased Offer, this will be publicly announced by 8.00 a.m. (London time) on the Business Day following the day on which the Increased Offer is otherwise due to expire, or such later time as the Takeover Panel may agree.

KAZ Minerals Shareholders who have not yet accepted the Increased Offer and who wish to do so should take action to accept the Increased Offer as soon as possible. Details of the procedure for doing so are set out below and in further detail in the Offer Document.

4. **Actions to be taken**

KAZ Minerals Shareholders who have not yet accepted the Increased Offer and who wish to do so, are urged to do so as soon as possible and by the following deadlines:

- if you hold your KAZ Minerals Shares, or any of them, in certificated form (that is, not in CREST), you should complete, sign and return the Form of Acceptance (witnessed, where relevant) by post as soon as possible and in any event so as to be received by the Receiving Agent, Computershare, **by no later than 1.00 p.m. (London time) on 9 April 2021**; or
- if you hold your KAZ Minerals Shares, or any of them, in uncertificated form (that is, in CREST) you should NOT complete, sign and return the Form of Acceptance but instead follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and in any event **by no later than 1.00 p.m. (London time) on 9 April 2021**. If you hold your KAZ Minerals Shares as a CREST sponsored member, acceptance of the Increased Offer should be referred to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Full details of the procedure for acceptance of the Increased Offer are set out in paragraph 19 of Part 2 and in Parts C and D of Appendix I of the Offer Document and, in respect of certificated KAZ Minerals Shares, as further described in the Form of Acceptance accompanying the Offer Document.

The Offer Document is available, subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, on Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> and KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/>.

KAZ Minerals Shareholders with any questions relating to the completion and return of the Form of Acceptance or the making of an Electronic Acceptance (as the case may be) should contact the Receiving Agent, Computershare, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on (0) 370 707 1100 (if calling from within the UK) or +44 (0) 370 707 1100 (if calling from outside the UK). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Increased Offer nor give any financial, legal or tax advice.

5. Interests in relevant securities of KAZ Minerals

The interests, rights to subscribe and short positions in respect of relevant securities of KAZ Minerals held by members of the Consortium, Bidco, each of their close relatives and related trusts and companies, and persons acting in concert with Bidco, as at the close of business on 23 March 2021 (being the last Business Day prior to the date of this announcement), are set out below.

Neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any KAZ Minerals relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold.

Members of the Consortium

| <i>Name</i> | <i>Number of KAZ Minerals Shares</i> | <i>% of KAZ Minerals existing share capital (excluding treasury shares)</i> | <i>Nature of interest</i> |
|---------------------------------------|--------------------------------------|---|-------------------------------|
| Oleg Novachuk | 1,848,991 | 0.39 | Legal and beneficial interest |
| Harper Finance Limited ⁽¹⁾ | 29,706,901 | 6.28 | Registered holder |
| Kinton Trade Ltd ⁽¹⁾ | 5,216,522 | 1.10 | Registered holder |
| Cuprum Holding Limited ⁽²⁾ | 135,944,325 | 28.76 | Registered holder |
| Perry Partners S.A. ⁽²⁾ | 13,362,470 | 2.83 | Registered holder |

| <i>Name</i> | <i>Number of KAZ Minerals Shares</i> | <i>% of KAZ Minerals existing share capital (excluding treasury shares)</i> | <i>Nature of interest</i> |
|-------------|--|---|---------------------------|
|-------------|--|---|---------------------------|

⁽¹⁾ Company wholly owned directly by Oleg Novachuk

⁽²⁾ Company indirectly wholly owned by Vladimir Kim via Folin Universal Trust reg, a company (registered trust company) incorporated under the laws of the Principality of Liechtenstein, registered with the Commercial Register Division of Liechtenstein under number: FL-0001.524.688-8

As announced previously, Oleg Novachuk has waived his vested options to acquire 186,884 KAZ Minerals Shares through his participation in the Long Term Incentive Plan 2007, and unvested options to acquire 629,927 KAZ Minerals Shares through his participation in the 2017 Long Term Incentive Plan, subject to the Increased Offer becoming, or being declared, unconditional in all respects.

Persons acting in concert with Bidco

| <i>Name</i> | <i>Number of KAZ Minerals Shares</i> | <i>% of KAZ Minerals existing share capital (excluding treasury shares)</i> | <i>Nature of interest</i> |
|-----------------------------|--|---|---------------------------|
| Lynchwood Nominees Limited* | 669,129 | 0.14 | Registered holder |

* Beneficially owned by Stansbury International Ltd., a company limited by shares and incorporated under the laws of the British Virgin Islands, registered with company number 689940 ("Stansbury"). As further set out in the Offer Document, Stansbury is owned by a family member of Eduard Ogay, who is considered to be acting in concert with Vladimir Kim for the purposes of the Takeover Code. Bidco has received valid acceptances in respect of all of these shares, as noted in paragraph 2 above.

6. Satisfaction of all Regulatory Conditions

Bidco is pleased to announce that, in addition to the satisfaction of the Regulatory Conditions referred to in its announcements of 11 January 2021 and 10 March 2021, it has also now received:

- a clearance decision of the Federal Antimonopoly Service of Russia approving the Acquisition pursuant to Art. 33(2)(1) of the Federal Law No. 135-FZ "On the Protection of Competition" dated 26 July 2006 (as further amended); and
- consent from the Kazakhstan Agency for the Protection and Development of Competition for economic concentration by way of the acquisition by Bidco of the entire issued and to be issued share capital of KAZ Minerals.

Accordingly, all of the Regulatory Conditions have now been satisfied.

The Acquisition remains conditional on the satisfaction of the acceptance condition and the remaining Conditions set out in Part A of Appendix I of the Offer Document.

7. General

The percentages of KAZ Minerals Shares referred to in this announcement are based on a figure of 472,663,927 KAZ Minerals Shares in issue, excluding shares held in treasury, on 23 March 2021 (being the last Business Day prior to the date of this announcement).

Unless otherwise stated, the terms used in this announcement have the same meanings as given to them in the Offer Document.

Enquiries

Bidco / VTB Capital (Financial adviser to Bidco)
Alexander Metherell +44 (0) 20 3334 8000
Giles Coffey
Elena Loseva

Hudson Sandler (Financial PR adviser to Bidco)
Charlie Jack +44 (0) 20 7796 4133
Katerina Parker
Elfie Kent

Clifford Chance LLP is acting as legal adviser to Holdco and Bidco.

Important notices

VTB Capital, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of VTB Capital nor for giving advice in relation to the Acquisition or any matter or arrangement referred to in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely through the Offer Document, which together with the associated Form of Acceptance contains the full terms and conditions of the Acquisition, including details of how to accept the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Offer Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The Acquisition will be subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.

The availability of the Acquisition to KAZ Minerals Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, copies of this announcement and the Form of Acceptance are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Increased Offer invalid.

Notice to US investors in KAZ Minerals

The Acquisition relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Increased Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities and Exchange Act of 1934 (the "US Exchange Act") and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Acquisition will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Increased Offer is being made in the United States by Bidco and no one else.

Furthermore, the payment and settlement procedure with respect to the Increased Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, VTB Capital and their respective affiliates may continue to act as exempt principal traders or exempt market makers in KAZ Minerals Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act.

In addition, Bidco, its affiliates, their advisors, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in KAZ Minerals outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service on www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The financial statements, and all financial information included in this announcement or in the Offer Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the merits of this Increased Offer. Any representation to the contrary is a criminal offence in the US.

The receipt of cash by a US holder as consideration for the transfer of its KAZ Minerals Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of KAZ Minerals Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and KAZ Minerals contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and KAZ Minerals about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and KAZ Minerals (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and

other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco and KAZ Minerals believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and KAZ Minerals can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and KAZ Minerals operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and KAZ Minerals operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor KAZ Minerals, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor KAZ Minerals is under any obligation, and Bidco and KAZ Minerals expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> and on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, KAZ Minerals Shareholders, persons with information rights and participants in the KAZ Minerals Share Plans may request a hard copy of this announcement by contacting KAZ Minerals' registrars, Computershare Investor Services PLC, during business hours on +44 (0) 370 707 1100 or at

web.queries@computershare.co.uk. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by KAZ Minerals Shareholders, persons with information rights and other relevant persons for the receipt of communications from KAZ Minerals may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.