

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Final Increased Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended from time to time) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the Original Offer Document and (if you hold KAZ Minerals Shares in certificated form) the accompanying Second Form of Acceptance.

If you have sold or otherwise transferred all of your KAZ Minerals Shares (other than pursuant to the Acquisition), please send this document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Forms of Acceptance, at once to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of KAZ Minerals Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired KAZ Minerals Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Second Form of Acceptance.

The Final Increased Offer referred to in this document and the accompanying Second Form of Acceptance is not being made, and will not be made, directly or indirectly, in, into or from any Restricted Jurisdiction and will not be capable of acceptance from within any Restricted Jurisdiction. Accordingly, such documents should not be forwarded, distributed or transmitted in whole or in part in, into or from any Restricted Jurisdiction.

The release, publication or distribution of the Original Offer Document, this document, the Original Form of Acceptance and the accompanying Second Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Final Increased Offer to KAZ Minerals Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession the Original Offer Document, this document, the Original Form of Acceptance and the accompanying Second Form of Acceptance comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Bidco and KAZ Minerals disclaim any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Final Increased Recommended Cash Offer

by

NOVA RESOURCES B.V.

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

for

KAZ MINERALS PLC

KAZ Minerals Shareholders should read carefully the whole of this document, the Original Offer Document and (in the case of KAZ Minerals Shareholders holding KAZ Minerals Shares in certificated form) the accompanying Second Form of Acceptance. Your attention is drawn to the letter from the Deputy Chair of KAZ Minerals in Part 1 of this document, which contains the unanimous recommendation of the members of the Independent Committee to accept the Final Increased Offer, which is set out on pages 9 to 14 of this document.

The procedure for acceptance of the Final Increased Offer is set out on pages 23 to 27 of this document and, in respect of KAZ Minerals Shares in certificated form, in either of the Forms of Acceptance. To accept the Final Increased Offer in respect of KAZ Minerals Shares in certificated form, you must complete and return either the Original Form of Acceptance or the accompanying Second Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 9 April 2021. Acceptances in respect of KAZ Minerals Shares in uncertificated form must be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 9 April 2021. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

KAZ Minerals Shareholders who have previously accepted the Original Increased Offer (and have not validly withdrawn their acceptance) will automatically be deemed to have accepted the terms of the Final Increased Offer by virtue of their prior acceptance, and therefore need not take any further action to accept the Final Increased Offer. Subject to the Final Increased Offer becoming or being declared unconditional in all respects, all KAZ Minerals Shareholders that have validly accepted the Original Increased Offer will receive the Final Increased Offer Price in respect of their KAZ Minerals Shares.

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who have previously made a valid currency election to receive their dividends in pounds sterling will automatically receive their Special Dividend in pounds sterling, and do not need to submit a further currency election form or CREST message.

This document is 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/>. The content of the websites referred to in this document are not incorporated into and do not form part of this document.

Subject to certain restrictions in relation to persons in any Restricted Jurisdiction, you may request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting the Receiving Agent at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays) on (0) 370 707 1100 from within the UK (or on +44 (0) 370 707 1100 if calling from outside the UK) with an address to which the hard copy may be sent. Calls may be recorded and randomly monitored for security and training purposes. You 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.

A hard copy of this document (and any information incorporated into it by reference to another source) will not be sent to you unless you have previously notified KAZ Minerals' Registrar or the Receiving Agent that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out above.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix VI to this document and in Appendix VI to the Original Offer Document. In the event of any conflict between the definitions in this document and the Original Offer Document, the definitions in this document shall prevail.

If you have any questions about this document or the accompanying document(s) or are in any doubt as to how to complete the Original Form of Acceptance or the Second Form of Acceptance (if you hold KAZ Minerals Shares in certificated form), please call the Shareholder Helpline operated by Computershare, on +44 (0) 370 707 1100 between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice.

VTB Capital plc ("**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 document.

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser to KAZ Minerals and no one else in connection with the Acquisition and other matters described in this document, and will not be responsible to anyone other than KAZ Minerals for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any other matters referred to herein. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this document, any statement contained herein, the Acquisition or otherwise.

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS provides financial and corporate broking advice to KAZ Minerals and no one else in connection with the matters described in this document. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in connection with this document, any statement contained herein, the Acquisition or otherwise.

IMPORTANT NOTICE

This document has been prepared in accordance with English law and the Takeover Code 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 statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of KAZ Minerals or Bidco concerning the Final Increased Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of KAZ Minerals except where otherwise expressly stated. Neither Bidco nor KAZ Minerals intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

Overseas shareholders

This document has been prepared in accordance with English law and regulation (including 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 and regulations of jurisdictions outside England.

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

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and the availability of the Final Increased Offer to KAZ Minerals Shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or KAZ Minerals Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco and KAZ Minerals disclaim any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by Bidco or required by the Takeover Code (and permitted by applicable law and regulation), the Final Increased Offer is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of the 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 document and the accompanying Second 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 document and/or the accompanying document(s) 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 Final Increased Offer invalid.

Further information for overseas shareholders is set out in paragraph 7 of Part B of Appendix I of the Original Offer Document (as amended by Appendix I to this document). 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 document, together with the accompanying Second Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

Important Notice to US holders of KAZ Minerals Shares

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 Final 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 Final 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 Final 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 document 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 document or that may be included in this 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 document 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 Securities and Exchange Commission, 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 document or the merits of this Final 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 document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco and KAZ Minerals contains statements about Bidco and KAZ Minerals that are or may be deemed to be “forward looking statements”. These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco and KAZ Minerals about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this document include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects of the Acquisition on, Bidco and KAZ Minerals and the Wider KAZ Minerals Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Bidco and KAZ Minerals disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

No profit forecasts or profit estimates

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for KAZ Minerals for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for KAZ Minerals. Neither Bidco nor KAZ Minerals intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

Right to switch to a Scheme

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Scheme. In such an event, the Scheme will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as practicable, as those which would apply to the Final Increased Offer and subject to appropriate amendments.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to KAZ Minerals Shareholders

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 to the Takeover Code.

Rounding

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

The date of publication of this document is 26 March 2021.

ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE FINAL INCREASED OFFER:

- (A) **KAZ MINERALS SHAREHOLDERS WHO HAVE PREVIOUSLY ACCEPTED THE ORIGINAL INCREASED OFFER (AND HAVE NOT VALIDLY WITHDRAWN THEIR ACCEPTANCE) WILL AUTOMATICALLY BE DEEMED TO HAVE ACCEPTED THE TERMS OF THE FINAL INCREASED OFFER BY VIRTUE OF THEIR PRIOR ACCEPTANCE, AND THEREFORE NEED NOT TAKE ANY FURTHER ACTION TO ACCEPT THE FINAL INCREASED OFFER. SUBJECT TO THE FINAL INCREASED OFFER BECOMING OR BEING DECLARED UNCONDITIONAL IN ALL RESPECTS, ALL KAZ MINERALS SHAREHOLDERS THAT HAVE VALIDLY ACCEPTED THE ORIGINAL INCREASED OFFER WILL RECEIVE THE FINAL INCREASED OFFER PRICE IN RESPECT OF THEIR KAZ MINERALS SHARES.**
- (B) **IF YOU HOLD KAZ MINERALS SHARES IN CERTIFICATED FORM, YOU SHOULD COMPLETE EITHER THE ORIGINAL FORM OF ACCEPTANCE OR THE ACCOMPANYING SECOND FORM OF ACCEPTANCE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON. THE COMPLETED FORM OF ACCEPTANCE TOGETHER WITH YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE MUST BE RETURNED AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO BE RECEIVED BY THE RECEIVING AGENT BY POST AT COMPUTERSHARE, CORPORATE ACTIONS PROJECTS, BRISTOL, BS99 6AH, NO LATER THAN 1.00 P.M. ON 9 APRIL 2021. A REPLY-PAID ENVELOPE IS ENCLOSED FOR USE IN THE UNITED KINGDOM.**
- (C) **IF YOU HOLD YOUR KAZ MINERALS SHARES IN UNCERTIFICATED FORM, THAT IS, IN CREST, YOU SHOULD READ PARAGRAPH 14.2 OF THE LETTER FROM BIDCO TO KAZ MINERALS SHAREHOLDERS IN PART 2 OF THIS DOCUMENT AND ENSURE THAT AN ELECTRONIC ACCEPTANCE IS MADE BY YOU OR ON YOUR BEHALF AND THAT SETTLEMENT IS MADE NO LATER THAN 1.00 P.M. ON 9 APRIL 2021.**

IF YOU REQUIRE ASSISTANCE IN COMPLETING YOUR FORM OF ACCEPTANCE (OR WISH TO OBTAIN AN ADDITIONAL FORM OF ACCEPTANCE) OR HAVE QUESTIONS IN RELATION TO MAKING AN ELECTRONIC ACCEPTANCE, PLEASE CONTACT THE RECEIVING AGENT BETWEEN 8.30 A.M. AND 5.30 P.M. MONDAY TO FRIDAY (EXCLUDING UK PUBLIC HOLIDAYS) ON (0) 370 707 1100 FROM WITHIN THE UK (OR ON +44 (0) 370 707 1100 IF CALLING FROM OUTSIDE THE UK). Please note that calls may be monitored or recorded. No advice on the merits of the Final Increased Offer or any financial, legal or tax advice can be given.

UNLESS OTHERWISE SPECIFIED, ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN EITHER OF THE FORMS OF ACCEPTANCE ARE TO LONDON TIME.

Settlement

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, settlement for those KAZ Minerals Shareholders who have validly accepted the Final Increased Offer will be effected within 14 calendar days of the Final Increased Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This page should be read in conjunction with the rest of this document, the Original Offer Document and, in the case of KAZ Minerals Shares held in certificated form, either of the Forms of Acceptance. KAZ Minerals Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

THE CLOSING DATE OF THE FINAL INCREASED OFFER IS 1.00 P.M. ON 9 APRIL 2021

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PART 1

LETTER OF RECOMMENDATION FROM THE DEPUTY CHAIR OF KAZ MINERALS PLC

Members of the Independent Committee:

Michael Lynch-Bell, *Deputy Chair and Senior Independent Non-Executive Director*
Andrew Southam, *Chief Executive Officer*
Lynda Armstrong, *Independent Non-Executive Director*
Alison Baker, *Independent Non-Executive Director*
John MacKenzie, *Independent Non-Executive Director*
Charles Watson, *Independent Non-Executive Director*

Registered office:

KAZ Minerals PLC
6th Floor Cardinal Place
100 Victoria Street
London
W1E 5JL

26 March 2021

To KAZ Minerals Shareholders and, for information only, to participants in the KAZ Minerals Share Plans and persons with information rights.

Dear KAZ Minerals Shareholder,

FINAL INCREASED RECOMMENDED CASH OFFER BY NOVA RESOURCES B.V. FOR KAZ MINERALS PLC

1. INTRODUCTION

On 28 October 2020, the Bidco Directors and the Independent Committee of KAZ Minerals announced that they had reached agreement on the terms of a recommended cash offer by Bidco (a company indirectly owned by joint offerors (i) Oleg Novachuk and (ii) Vladimir Kim) for the entire issued and to be issued ordinary share capital of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium). On 7 December 2020, Bidco announced that the Acquisition was to be implemented by way of a recommended takeover offer.

On 4 February 2021, Bidco and the Independent Committee of KAZ Minerals announced the terms of a significantly increased recommended cash offer comprising 780 pence in cash for each KAZ Minerals Share (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium). On 8 February 2021, Bidco published the Original Offer Document, setting out the full terms and conditions of the Original Increased Offer.

Bidco and the Independent Committee of KAZ Minerals have now reached agreement on the terms of a further increased recommended cash offer comprising 850 pence in cash payable by Bidco for each KAZ Minerals Share (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium) (the “**Final Increased Offer Price**”), together with a special dividend equal to 27 US cents per KAZ Minerals Share payable by KAZ Minerals subject to the Final Increased Offer becoming or being declared unconditional in all respects, to all KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects (the “**Special Dividend**”).

The Final Increased Offer has been unanimously recommended by the Independent Committee of KAZ Minerals. As set out in the letter from Bidco in Part 2 of this document, the financial terms of this Final Increased Offer are final and will not be increased.

The purpose of this letter is to explain the reasons why the Independent Committee, who have been so advised by Citigroup and UBS as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and unanimously recommend that you accept the Final Increased Offer in respect of your KAZ Minerals Shares.

The formal Final Increased Offer, and the action to be taken in order to accept the Final Increased Offer, is set out in the letter from Bidco in Part 2 of this document.

2. SUMMARY TERMS OF THE FINAL INCREASED OFFER AND SPECIAL DIVIDEND

Under the terms of the Final Increased Offer, which is subject to the Conditions and further terms set out in Appendix I of the Original Offer Document (as amended by Appendix I to this document), KAZ Minerals Shareholders will be entitled to receive, for each KAZ Minerals Share, 850 pence in cash.

In addition, in connection with the Final Increased Offer, KAZ Minerals will pay the Special Dividend of 27 US cents per KAZ Minerals Share. The payment of the Special Dividend is conditional upon the Final Increased Offer becoming or being declared unconditional in all respects. Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects will receive the Special Dividend.

Accordingly, under the terms of the Final Increased Offer, when taken together with the Special Dividend, KAZ Minerals Shareholders will be entitled to receive:

For each KAZ Minerals Share 850 pence in cash
(the “Final Increased Offer Price”);

and

27 US cents in cash
(the “Special Dividend”),

The Final Increased Offer Price and the Special Dividend in aggregate having a value of **869 pence in cash**

(on the basis of the Dividend Conversion Rate)
(the “**Final Increased Offer Value**”).

The terms of the Final Increased Offer, when taken together with the Special Dividend, value the entire issued and to be issued share capital of KAZ Minerals at approximately £4.1 billion, based on the Dividend Conversion Rate.

The Final Increased Offer Value represents a premium of approximately:

- 35.9 per cent. to the Original Offer Price of 640 pence in cash for each KAZ Minerals Share;
- 11.5 per cent. to the Original Increased Offer Price of 780 pence in cash for each KAZ Minerals Share;
- 69.7 per cent. to the Closing Price of 512.4 pence per KAZ Minerals Share on 2 October 2020 (being the last Business Day prior to agreement in respect of the Original Offer having been reached with the Independent Committee);
- 52.3 per cent. to the Closing Price of 570.8 pence per KAZ Minerals Share on 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement);
- 58.3 per cent. to the volume-weighted average price of 549.2 pence per KAZ Minerals Share for the one-month period ended 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement); and
- 71.9 per cent. to the volume-weighted average price of 505.8 pence per KAZ Minerals Share for the six-month period ended 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement).

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, all KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects, will receive the

Special Dividend. If, on or after the date of the Final Increased Offer Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the KAZ Minerals Shares, other than the Special Dividend, Bidco shall reduce the Final Increased Offer Price payable under the terms of the Acquisition for KAZ Minerals Shares by the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Final Increased Offer Price payable under the terms of the Acquisition will be deemed to be a reference to the Final Increased Offer Price as so reduced. In such circumstances, the relevant KAZ Minerals Shareholders will be entitled to retain any such dividend and/or other distribution and/or return of capital.

The Final Increased Offer extends to any KAZ Minerals Shares, transferred or sold from treasury or unconditionally allotted or issued prior to the date on which the Final Increased Offer closes (or such earlier date as Bidco may, subject to the rules of the Takeover Code or with the consent of the Panel, decide), including KAZ Minerals Shares issued or transferred from treasury as a result of the exercise of options or vesting of awards granted under the KAZ Minerals Share Plans.

3. SPECIAL DIVIDEND

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects will receive the Special Dividend. The Special Dividend will be paid at, or around the same time as, settlement of consideration payable by Bidco under the Final Increased Offer to those KAZ Minerals Shareholders who have validly accepted the Final Increased Offer before it becomes or is declared unconditional in all respects.

The default currency for receipt of dividends declared by KAZ Minerals is USD, although KAZ Minerals Shareholders can elect to receive their dividends in pounds sterling. For those KAZ Minerals Shareholders who wish to receive the Special Dividend in pounds sterling, currency election forms or a CREST message should be sent to the KAZ Minerals' registrar, Computershare Investor Services PLC, so as to arrive no later than 6.00 p.m. on 9 April 2021. The relevant currency election form can be found on the website of KAZ Minerals' registrar, Computershare, at <https://www-uk.computershare.com/Investor/#Help/PrintableForms?issuerId=SCUKKZK>. The relevant Company Code is KZK.

For those KAZ Minerals Shareholders who now make, or have previously made, a valid dividend currency election, the Special Dividend will be paid in pounds sterling, with the currency conversion rate to convert the Special Dividend denominated in USD into pounds sterling, being £0.72068 per US dollar (the "**Dividend Conversion Rate**"). The Dividend Conversion Rate is based on the average exchange rate for the five business days ending two business days before the date of this document.

The payment of the Special Dividend to each KAZ Minerals Shareholder who is on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects (or to the first-named shareholder in the case of joint holders) shall be effected by the issue of cheques, or BACS payments in the case of those KAZ Minerals Shareholders that have provided a valid bank mandate to KAZ Minerals, whether the relevant KAZ Minerals Shares are held in uncertificated form (i.e. in CREST) or in certificated form.

4. BACKGROUND TO AND REASONS FOR THE INDEPENDENT COMMITTEE RECOMMENDATION

Subsequent to the announcement of the increased offer price on 4 February 2021 and the publication of the Original Offer Document on 8 February 2021, the spot price of copper on the LME has further increased by 11.5 per cent. and medium-term analyst price expectations for copper have also been revised further upwards, resulting in stronger forecast cash flows for KAZ Minerals.

In light of this, the Independent Committee and its advisers engaged in further extensive discussions with Bidco regarding a further improved offer. Following this engagement, Bidco made a revised proposal to the Independent Committee regarding an improved, final cash offer value of 869 pence per share. This

improved, final cash offer value comprises a final cash offer of 850 pence per share and a special dividend of 27 US cents per share (or approximately 19.5 pence per share for KAZ Minerals Shareholders who elect or have elected to receive dividends in pounds sterling), which represents:

- an increase of 229 pence per KAZ Minerals Share (and 35.9 per cent.) over the Original Offer Price, and an increase of 89 pence per KAZ Minerals Share (and 11.5 per cent.) over the Original Increased Offer Price;
- a premium of approximately 52.3 per cent. to the Closing Price of 570.8 pence per KAZ Minerals Share on 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement); and
- a premium of approximately 71.9 per cent. to the volume-weighted average price of 505.8 pence per KAZ Minerals Share for the six-month period ended 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement).

The Independent Committee is recommending the Final Increased Offer to KAZ Minerals Shareholders as it believes the Final Increased Offer Value:

- fairly compensates KAZ Minerals Shareholders for the increased cash flows generated since 27 October 2020 and the current improved prospects for the KAZ Minerals Group resulting from the increase in the spot copper price and in the medium-term analyst consensus price expectations for copper;
- represents a fair value for KAZ Minerals' operating assets and development portfolio, on a fundamental basis using KAZ Minerals' internal model, whilst reflecting the risks in the development of the Baimskaya project, including its significant estimated capital construction budget of close to USD8 billion and the progress still required to secure the external project infrastructure, principally the power, port and a section of the road; and
- ensures that an offer is put to KAZ Minerals Shareholders at a price significantly greater than 780 pence per KAZ Minerals Share and provides KAZ Minerals Shareholders with the opportunity to realise their investments in KAZ Minerals at a premium in cash.

In coming to its recommendation, the Independent Committee's view on the fundamental valuation of KAZ Minerals has taken account of the benefits of increased market consensus copper prices over the short and medium term. It has also taken account of the current market consensus on the long-term price of copper that, whilst higher than at the date of the Original Offer Document, is lower than the current spot price, which has fluctuated significantly. Given the impact of commodity prices, the Independent Committee notes that, if a KAZ Minerals Shareholder has a materially different view of long-term commodity prices than the current market consensus, the Final Increased Offer Value may be viewed differently by that shareholder.

The Independent Committee, which has been so advised by Citigroup and UBS as to the financial terms of the Final Increased Offer, considers the terms of the Final Increased Offer to be fair and reasonable. In providing their advice to the Independent Committee, Citigroup and UBS have taken into account the commercial assessments of the Independent Committee.

Accordingly, the Independent Committee, having carefully considered the Final Increased Offer and engaged with a number of KAZ Minerals Shareholders, has concluded that it unanimously recommends the Final Increased Offer to KAZ Minerals Shareholders.

5. MANAGEMENT, EMPLOYEES AND LOCATIONS

Your attention is drawn to the statement of the Consortium's intentions for the KAZ Minerals business as set out in paragraph 11 of the letter from Bidco in Part 2 of the Original Offer Document. In considering the recommendation of the Acquisition to KAZ Minerals Shareholders, the members of the Independent Committee have given due consideration to the Consortium's strategic plans for KAZ Minerals, and to the assurances given by the Consortium in relation to the business, employees, management and location of the places of business of KAZ Minerals.

6. KAZ MINERALS SHARE PLANS

Details of the arrangements proposed to be implemented in relation to the KAZ Minerals Share Plans and the SIP in connection with the Acquisition, together with certain other matters relating to the retention and incentivisation of certain KAZ Minerals employees, are set out in paragraph 7 of Part 2 of this document.

Participants in the KAZ Minerals Share Plans and the SIP have been contacted separately regarding the effect of the Acquisition and the Final Increased Offer on their outstanding options and awards under the KAZ Minerals Share Plans.

7. 2020 KAZ MINERALS ANNUAL RESULTS

On 23 March 2021, KAZ Minerals announced its annual results for the twelve months ended 31 December 2020.

Financial and ratings information relating to KAZ Minerals is set out in paragraph 2 of Appendix II of the Original Offer Document and paragraph 1 of Appendix II to this document.

8. TAXATION

Your attention is drawn to Appendix IV of this document, which contains a summary of limited aspects of the UK tax treatment of the Final Increased Offer. This summary relates only to the position of certain categories of KAZ Minerals Shareholders (as explained further in Appendix IV of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Acquisition.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Acquisition on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

9. OVERSEAS SHAREHOLDERS

The attention of KAZ Minerals Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Acquisition outside the United Kingdom is drawn to paragraph 12 of the letter from Bidco set out in Part 2 of this document, paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document) and to the relevant provisions of either of the Forms of Acceptance, which they should read before taking any action.

The availability of the Final Increased Offer to KAZ Minerals Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

10. SQUEEZE-OUT, DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

Your attention is drawn to paragraph 10 of Part 2 of this document in relation to Bidco's intentions with regard to the squeeze-out, delisting and cancellation of trading in KAZ Minerals Shares.

11. ACTION TO BE TAKEN TO ACCEPT THE FINAL INCREASED OFFER

Your attention is drawn to Part 2 of this document, the Appendices to this document, the Original Form of Acceptance and the accompanying Second Form of Acceptance. The procedure for acceptance of the Final Increased Offer is set out in paragraph 14 of Part 2 of this document and, if you hold your shares in certificated form, in either of the Forms of Acceptance.

KAZ Minerals Shareholders who have previously accepted the Original Increased Offer (and have not validly withdrawn their acceptance) will automatically be deemed to have accepted the terms of the Final Increased Offer by virtue of their prior acceptance, and therefore need not take any further action to accept the Final Increased Offer. Subject to the Final Increased Offer becoming or being declared unconditional in all respects, all KAZ Minerals Shareholders that have validly accepted the Original Increased Offer will receive the Final Increased Offer Price in respect of their KAZ Minerals Shares.

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who have previously made a valid currency election to receive their dividends in pounds sterling will automatically receive their Special Dividend in pounds sterling, and do not need to submit a further currency election form or CREST message.

12. RECOMMENDATION

The members of the Independent Committee, who have been so advised by Citigroup and UBS as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the members of the Independent Committee, Citigroup and UBS have taken into account the commercial assessments of the members of the Independent Committee.

Accordingly, the members of the Independent Committee unanimously recommend that KAZ Minerals Shareholders accept, or procure acceptance of, the Final Increased Offer as the members of the Independent Committee who hold KAZ Minerals Shares have already done in respect of their own beneficial holdings totalling 711,930 KAZ Minerals Shares (representing approximately 0.15 per cent. of the existing issued ordinary share capital of KAZ Minerals as at the close of business on the Latest Practicable Date).

Yours faithfully

Michael D. Lynch-Bell
Deputy Chair
KAZ Minerals PLC

PART 2

LETTER FROM BIDCO TO KAZ MINERALS SHAREHOLDERS

26 March 2021

To KAZ Minerals Shareholders and, for information only, to persons with information rights and participants in KAZ Minerals Share Plans

Dear Shareholder

FINAL INCREASED RECOMMENDED CASH OFFER BY BIDCO FOR KAZ MINERALS

1. INTRODUCTION

On 28 October 2020, the Bidco Directors and the Independent Committee of KAZ Minerals announced that they had reached agreement on the terms of a recommended cash offer by Bidco (a company indirectly owned by joint offerors (i) Oleg Novachuk and (ii) Vladimir Kim) for the entire issued and to be issued ordinary share capital of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium). On 7 December 2020, Bidco announced that the Acquisition was to be implemented by way of a recommended takeover offer.

On 4 February 2021, Bidco and the Independent Committee of KAZ Minerals announced the terms of a significantly increased recommended cash offer comprising 780 pence in cash for each KAZ Minerals Share (other than the KAZ Minerals Shares owned or controlled by either member of the Consortium). On 8 February 2021, Bidco published the Original Offer Document, setting out the full terms and conditions of the Original Increased Offer.

Bidco and the Independent Committee of KAZ Minerals have now reached agreement on the terms of a further increased recommended cash offer comprising 850 pence in cash payable by Bidco for each KAZ Minerals Share (other than the KAZ Minerals Shares owned or controlled by either member of the Consortium) (the “**Final Increased Offer Price**”), together with a special dividend equal to 27 US cents per KAZ Minerals Share payable by KAZ Minerals subject to the Final Increased Offer becoming or being declared unconditional in all respects, to all KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects (the “**Special Dividend**”).

The Final Increased Offer has been unanimously recommended by the Independent Committee of KAZ Minerals. The financial terms of this Final Increased Offer are final and will not be increased.

Your attention is drawn to the letter of recommendation from the Deputy Chair of KAZ Minerals in Part 1 of this document which sets out the reasons why the Independent Committee, who have been so advised by Citigroup and UBS as to the financial terms of the Final Increased Offer, consider the financial terms of the Final Increased Offer to be fair and reasonable and accordingly unanimously recommend that KAZ Minerals Shareholders accept the Final Increased Offer.

The attention of KAZ Minerals Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 12 of this letter and paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document) and to the relevant provisions of either of the Forms of Acceptance.

This letter, Appendix I to the Original Offer Document (as amended by Appendix I to this document) and, in the case of KAZ Minerals Shares held in certificated form, the Forms of Acceptance contain the formal terms and conditions of the Final Increased Offer for your KAZ Minerals Shares.

To accept the Final Increased Offer you must complete, sign and return either the, where relevant, witnessed, Original Form of Acceptance or Second Form of Acceptance, or make an Electronic

Acceptance, as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. on 9 April 2021. Acceptances of the Original Increased Offer shall be deemed to be acceptances of the Final Increased Offer. Therefore, if you have already validly accepted and not validly withdrawn your acceptance of the Original Increased Offer, you are not required to take any further action in respect of the Final Increased Offer.

2. THE FINAL INCREASED OFFER

Bidco hereby offers to acquire, on the terms and subject to the Conditions set out in Appendix I to the Original Offer Document (as amended by Appendix I to this document) and, in the case of KAZ Minerals Shares held in certificated form, the Forms of Acceptance, all of the issued and to be issued shares of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium) in consideration for 850 pence in cash for each KAZ Minerals Share.

In addition, in connection with the Final Increased Offer, KAZ Minerals will pay the Special Dividend of 27 US cents per KAZ Minerals Share. The payment of the Special Dividend is conditional upon the Final Increased Offer becoming or being declared unconditional in all respects. Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects will receive the Special Dividend.

Accordingly, under the terms of the Final Increased Offer, when taken together with the Special Dividend, KAZ Minerals Shareholders will be entitled to receive:

For each KAZ Minerals Share 850 pence in cash
(the “Final Increased Offer Price”);
and
27 US cents
(the “Special Dividend”),
The Final Increased Offer Price and the Special Dividend in aggregate having a value of **869 pence in cash**
(on the basis of the Dividend Conversion Rate)
(the “**Final Increased Offer Value**”).

The terms of the Final Increased Offer, when taken together with the Special Dividend, value the entire issued and to be issued share capital of KAZ Minerals at approximately £4.1 billion, based on the Dividend Conversion Rate.

The Final Increased Offer Value represents a premium of approximately:

- 35.9 per cent. to the Original Offer Price of 640 pence in cash for each KAZ Minerals Share;
- 11.5 per cent. to the Original Increased Offer Price of 780 pence in cash for each KAZ Minerals Share;
- 69.7 per cent. to the Closing Price of 512.4 pence per KAZ Minerals Share on 2 October 2020 (being the last Business Day prior to agreement in respect of the Original Offer having been reached with the Independent Committee);
- 52.3 per cent. to the Closing Price of 570.8 pence per KAZ Minerals Share on 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement);
- 58.3 per cent. to the volume-weighted average price of 549.2 pence per KAZ Minerals Share for the one-month period ended 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement); and

- 71.9 per cent. to the volume-weighted average price of 505.8 pence per KAZ Minerals Share for the six-month period ended 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement).

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects will receive the Special Dividend. If, on or after the date of the Final Increased Offer Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the KAZ Minerals Shares, other than the Special Dividend, Bidco shall reduce the Final Increased Offer Price payable under the terms of the Acquisition for KAZ Minerals Shares by the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Final Increased Offer Price payable under the terms of the Acquisition will be deemed to be a reference to the Final Increased Offer Price as so reduced. In such circumstances, the relevant KAZ Minerals Shareholders will be entitled to retain any such dividend and/or other distribution and/or return of capital.

The Final Increased Offer extends to any KAZ Minerals Shares transferred or sold from treasury or unconditionally allotted or issued prior to the date on which the Final Increased Offer closes (or such earlier date as Bidco may, subject to the rules of the Takeover Code or with the consent of the Panel, decide), including KAZ Minerals Shares issued or transferred from treasury as a result of the exercise of options or vesting of awards granted under the KAZ Minerals Share Plans.

3. LEVEL OF ACCEPTANCES

As at 1.00 p.m. (London time) on 25 March 2021, being the last Business Day prior to the date of this document, Bidco had received valid acceptances of the Original 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 as at the close of business on the Latest Practicable Date, which Bidco may count towards the acceptance condition of the Final 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 (as set out in further detail in paragraph 7 of Part 2 of the Original Offer Document), represents approximately 59.28 per cent. of the existing issued share capital of KAZ Minerals as at the close of business on the Latest Practicable Date.

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.

In addition, Bidco has now received non-binding letters of intent from Samson Rock Capital LLP and Alpines Associates Management Inc. to accept, or use best efforts to procure the acceptance of, the Final Increased Offer in respect of a total of 15,002,691 KAZ Minerals Shares, representing approximately 3.17 per cent. of the existing issued share capital of KAZ Minerals as at the close of business on the Latest Practicable Date (the “**Letters of Intent**”).

4. EFFECTS OF ACCEPTANCE OF THE FINAL INCREASED OFFER

Full acceptance of the Final Increased Offer would result in the earnings, assets and liabilities of the Bidco Group incorporating the consolidated earnings, assets and liabilities of KAZ Minerals, and Bidco’s (and the Wider KAZ Minerals Group’s) earnings, assets and liabilities would thereby be increased.

5. FINANCING OF THE FINAL INCREASED OFFER

The Final Increased Offer Price payable to KAZ Minerals Shareholders by Bidco pursuant to the terms of the Acquisition will be financed with the proceeds of the VTB Facility Agreement.

Further details in respect of the VTB Facility Agreement are set out in paragraph 3(d) of Appendix V to this document.

VTB Capital is satisfied that sufficient resources are available to Bidco to satisfy in full the consideration payable to KAZ Minerals Shareholders under the terms of the Acquisition. This cash confirmation does not apply to the Special Dividend, which is payable by KAZ Minerals.

6. BACKGROUND TO AND REASONS FOR THE ACQUISITION

The Consortium believes that there is a strong rationale for the Acquisition given KAZ Minerals' shift to a capital-intensive strategy. KAZ Minerals is a well-established and efficient copper company focused on open pit mining in the CIS region.

The Consortium recognises that KAZ Minerals' focus on developing and operating large scale, low cost copper mines in Kazakhstan and the CIS region has enabled it to successfully progress a pipeline of growth projects, including its largest assets in Kazakhstan, Aktogay and Bozshakol.

The Consortium also believes that KAZ Minerals' decision to dedicate efforts to a capital intensive strategy focused on long term growth remains the optimal long term strategic path for KAZ Minerals. The Consortium has the appetite for the significantly higher risks involved in this strategy, which demands a number of years of heavy capital investment with curtailed prospects for a reliable dividend stream. The members of the Consortium accept those diminished prospects but recognise this may be misaligned with the preference of many investors in the mining sector who look for a greater proportion of capital to be allocated to dividends rather than focussed on re-investment into long term growth projects.

The Baimskaya project is one of the world's most significant undeveloped copper assets with the potential to deliver a strong return on investment in the future. However, in the announcement made on 28 October 2020, the Bidco Directors and the Independent Committee of KAZ Minerals highlighted that the risks to the Baimskaya project were significant and had increased. These include project delivery risks, demand and supply dynamics for copper, future prevailing prices for copper and gold, and a reliance on Government of the Russian Federation to make the necessary investments in new infrastructure for the project.

Since the announcement of the Original Offer, certain of these risks have begun to crystallise. KAZ Minerals announced in the Baimskaya Project Update on 18 November 2020 that the Ministry of Development of the Russian Far East and Arctic had submitted for approval by the Prime Minister of the Russian Federation a multi-party Complex Development Plan ("CDP") for new infrastructure in the Chukotka region, including infrastructure to be used by KAZ Minerals for the Baimskaya project. Under the CDP, additional responsibility was transferred to KAZ Minerals for a portion of these infrastructure capital costs. Together with a revised cost for the tailings storage facility and the impact of an approximate one year delay to the project schedule, the capital construction budget for the Baimskaya project is now estimated to be close to USD8 billion. The project will also have a peak working capital requirement of USD700 million in nominal terms over the initial years of operation.

In addition to this capital construction and working capital costs, members of the Consortium anticipate that the financial liabilities that KAZ Minerals will have to enter into associated with life-of-mine take-or-pay contracts will be substantial.

The Consortium believe that the project delivery risks remain elevated; both the project schedule and budget remain subject to change. KAZ Minerals continues to be exposed to unprecedented wider economic instability compounded by a global financial system significantly weakened as a result of the COVID pandemic as well as consistent geopolitical tensions. These factors could reduce the ability of KAZ Minerals to finance the construction of the Baimskaya project from its own cash resources, materially increasing pressure on gearing levels during development of the project. Furthermore, there is increasing risk that KAZ

Minerals may need to make material capital investments ahead of definitive commitments from the Russian government in respect of all aspects of infrastructure, whether or not covered by the CDP.

In September 2020, the Russian State Duma approved an increase in mineral extraction tax (“MET”) for mining companies in Russia; the Consortium believes the revised MET regime has a negative impact on the overall economics of the Baimskaya project.

The Independent Committee has acknowledged the risks surrounding the successful development of the project are significant. The members of the Consortium accept those uncertainties.

Consequently, whilst the Consortium firmly believes that Baimskaya is the right project to underpin the long term transformation of KAZ Minerals and represents an attractive opportunity to deliver value accretive growth from 2027, the members of the Consortium have concluded that KAZ Minerals’ long term development of Baimskaya would be best undertaken away from public markets as a private company.

The spot price of copper reached a five year high on 25 February 2021 of US\$9,456/t. The increase in spot copper was seen in the context of rapid depletion of LME and SHFE copper inventories. This trend in depletion of inventories has reversed with March LME and SHFE inventories increasing materially month-on-month. This has coincided with a decline in the spot price of copper which as at the Latest Practicable Date was US\$8,973/t, a reduction of c.5.1 per cent. from the five year high price. Notwithstanding this decline, market consensus estimates on the long-term price of copper remain significantly lower than the spot copper price.

In this context, the Consortium is confident that the Final Increased Offer Price represents compelling value for KAZ Minerals on the basis of consensus long-term estimates for the price of copper. Accordingly, the Consortium is offering KAZ Minerals Shareholders an opportunity to crystallise the value of their investment in KAZ Minerals Shares in cash at a material increase to pre offer announcement trading levels whilst providing certainty, in cash, and insulating them from the risks to KAZ Minerals described above.

The Consortium considers the terms of the Acquisition to be highly attractive for KAZ Minerals Shareholders. The Final Increased Offer Value represents a premium of approximately:

- 35.9 per cent. to the Original Offer Price of 640 pence in cash for each KAZ Minerals Share;
- 11.5 per cent. to the Original Increased Offer Price of 780 pence in cash for each KAZ Minerals Share;
- 69.7 per cent. to the Closing Price of 512.4 pence per KAZ Minerals Share on 2 October 2020 (being the last Business Day prior to agreement having been reached with the Independent Committee); and
- 71.9 per cent. to the volume-weighted average Closing Price of 505.8 pence per KAZ Minerals Share for the six-month period ended on 27 October 2020 (being the last Business Day prior to the date of the 2.7 Announcement).

7. KAZ MINERALS SHARE PLANS

Participants in the KAZ Minerals Share Plans and the SIP have been contacted regarding the effect of the Acquisition and the Final Increased Offer on their options and awards under the KAZ Minerals Share Plans and the SIP and appropriate proposals, where required, have been made to such participants.

A summary of the effect of the Final Increased Offer is as follows:

- outstanding options and awards (other than those surrendered by Oleg Novachuk conditional upon the Effective Date occurring) granted under the LTIP will, to the extent not already vested, vest and become exercisable on the Effective Date, subject to the application of time pro-rating and the satisfaction of performance conditions and any other relevant performance factors, as determined by the KAZ Minerals Remuneration Committee. Vested but unexercised LTIP options will lapse no later than one month after the Effective Date;
- participants in the LTIP (other than Oleg Novachuk) may also be eligible to receive Transition Awards as described in paragraph 11 of Part 2 of the Original Offer Document, however the aggregate value

of the Transition Awards at the Final Increased Offer Price is not expected to exceed £1.1 million. References to the Increased Offer Price in the formula referred to in the Original Offer Document for calculating the Transition Awards will now be read as referring to the Final Increased Offer Price;

- outstanding options held by Oleg Novachuk granted under the LTIP will not be exercised and instead have been surrendered by Oleg Novachuk (conditional upon the Effective Date occurring) for no consideration, and any entitlement Oleg Novachuk had in respect of such options has been waived in full;
- outstanding options and awards granted prior to 28 October 2020 under the DSBP will, to the extent not already vested, vest and become exercisable on the Effective Date. Vested but unexercised DSBP options will lapse no later than one month after the Effective Date;
- vested but unexercised options granted under the ISIP (all of which are currently exercisable) will lapse no later than one month after the Effective Date. KAZ Minerals Shareholders that beneficially hold KAZ Minerals Shares under the ISIP will be able to participate in the Final Increased Offer in the same way as other KAZ Minerals Shareholders through the ISIP trustee, being the legal holder of the KAZ Minerals Shares; and
- the Final Increased Offer will remain open for acceptances for not less than one month following the Effective Date, so that participants in the KAZ Minerals Share Plans who acquire KAZ Minerals Shares on or after the Effective Date will have the opportunity to accept the Final Increased Offer before the Final Increased Offer closes, should they wish to do so.

The Final Increased Offer extends to any KAZ Minerals Shares transferred from treasury or unconditionally allotted or issued prior to the date on which the Final Increased Offer closes (or such earlier date as Bidco may, subject to the rules of the Takeover Code or with the consent of the Panel, decide), including KAZ Minerals Shares issued or transferred from treasury as a result of the exercise of options or vesting of awards granted under KAZ Minerals Share Plans.

The Final Increased Offer will not extend to KAZ Minerals Shares issued after the date on which the Final Increased Offer closes. Participants in the SIP who hold KAZ Minerals Shares beneficially under the SIP will be able to participate in the Final Increased Offer in the same way as other KAZ Minerals Shareholders through the SIP trustee, being the legal holder of the KAZ Minerals Shares.

Participants who hold KAZ Minerals Shares in the SIP and ISIP will, as KAZ Minerals Shareholders, be entitled to participate in the Special Dividend. Participants who hold rights to KAZ Minerals Shares such as options or awards under the KAZ Minerals Share Plans, including matching options held in the ISIP, will not. Awards and options which have not vested by 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects, being the record time and date of the Special Dividend, will (in accordance with their terms) have the number of KAZ Minerals Shares to which they are entitled increased to take account of the value of the Special Dividend. Participants who hold awards and options which have vested will receive a cash payment representing the value of the Special Dividend. Oleg Novachuk will not be entitled to participate in the Special Dividend in respect of his waived options, nor will he receive a cash payment in respect of his waived options representing the value of the Special Dividend.

8. CONDITIONS TO THE ACQUISITION

As announced on 24 March 2021, all of the Regulatory Conditions have now been satisfied. The Final Increased Offer remains conditional on, among other things, receipt of sufficient acceptances of the Final Increased Offer to fulfil the acceptance condition set out in paragraph 1(a) of Part A of Appendix I of the Original Offer Document (as amended by Appendix I to this document). The terms and Conditions of the Final Increased Offer are set out in full in Appendix I to the Original Offer Document (as amended by Appendix I to this document).

9. SPECIAL DIVIDEND

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects will receive the Special Dividend. The Special Dividend will be paid at, or around the same time as, settlement of consideration payable by Bidco under the Final Increased Offer to those KAZ Minerals Shareholders who have validly accepted the Final Increased Offer before it becomes or is declared unconditional in all respects.

The default currency for receipt of dividends declared by KAZ Minerals is USD, although KAZ Minerals Shareholders can elect to receive their dividends in pounds sterling. For those KAZ Minerals Shareholders who wish to receive the Special Dividend in pounds sterling, currency election forms or a CREST message should be sent to the KAZ Minerals' registrar, Computershare Investor Services PLC, so as to arrive no later than 6.00 p.m. on 9 April 2021. The relevant currency election form can be found on the website of KAZ Minerals' registrar, Computershare, at <https://www-uk.computershare.com/Investor/FormsCatalogue.asp>. The relevant Company Code is KZK.

For those KAZ Minerals Shareholders who now make, or have previously made, a valid dividend currency election, the Special Dividend will be paid in pounds sterling, with the Dividend Conversion Rate to convert the Special Dividend denominated in USD into pounds sterling being £0.72068 per US dollar. The Dividend Conversion Rate is based on the average exchange rate for the five business days ending two business days before the date of this document.

The payment of the Special Dividend to each KAZ Minerals Shareholder who is on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects (or to the first-named shareholder in the case of joint holders) shall be effected by the issue of cheques, or BACS payments in the case of those KAZ Minerals Shareholders that have provided a valid bank mandate to KAZ Minerals, whether the relevant KAZ Minerals Shares are held in uncertificated form (i.e. in CREST) or in certificated form.

10. SQUEEZE-OUT, DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

As described in paragraph 6 of Part 2 of the Original Offer Document and paragraph 6 of Part 2 above, Bidco believes that the long term development of KAZ Minerals is best undertaken away from public markets as a private company and this reflects a core component of the rationale for Bidco in pursuing the Acquisition. Accordingly, Bidco will exercise all rights that Bidco has from time to time as a KAZ Minerals Shareholder to effect such delisting of the KAZ Minerals Shares as soon as reasonably practicable following the Final Increased Offer becoming or being declared unconditional in all respects and in accordance with all applicable laws and regulations.

Assuming the Final Increased Offer becomes or is declared unconditional in all respects and that Bidco has, by virtue of its shareholdings and acceptances of the Final Increased Offer or otherwise, acquired or agreed to acquire not less than 75 per cent. of the issued share capital of KAZ Minerals, it is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in KAZ Minerals Shares on the London Stock Exchange's market for listed securities and the listing of the KAZ Minerals Shares on the Official List (such cancellation to take effect no earlier than the date 20 Business Days after Bidco has so acquired or agreed to acquire 75 per cent. of the issued share capital of KAZ Minerals).

It is also intended that the Kazakhstan Stock Exchange will be requested to cancel trading in KAZ Minerals Shares for listed securities and the listing of the KAZ Minerals Shares on the official list on the Kazakhstan Stock Exchange following the Final Increased Offer becoming, or being declared, unconditional in all respects.

If Bidco receives acceptances under the Final Increased Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the KAZ Minerals Shares (by nominal value and voting rights attaching to such shares) to which the Final Increased Offer relates and the Final Increased Offer has become or been declared unconditional in all respects, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining KAZ

Minerals Shares in respect of which the Final Increased Offer has not been accepted on the same terms as the Final Increased Offer.

It is also intended that, following the Final Increased Offer becoming unconditional in all respects KAZ Minerals will be re-registered as a private limited company.

Such cancellation and re-registration would significantly reduce the liquidity and marketability of any KAZ Minerals Shares in respect of which the Final Increased Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining KAZ Minerals Shareholders (unless their KAZ Minerals Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their KAZ Minerals Shares. There can be no certainty that KAZ Minerals would pay any further dividends or other distributions or that such minority KAZ Minerals Shareholders would again be offered an opportunity to sell their KAZ Minerals Shares on terms which are equivalent to or no less advantageous than those under the Final Increased Offer.

11. UNITED KINGDOM TAXATION

Your attention is drawn to Appendix IV of this document, which contains a summary of limited aspects of the UK tax treatment of the Final Increased Offer. This summary relates only to the position of certain categories of KAZ Minerals Shareholders (as explained further in Appendix IV of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Acquisition.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Acquisition on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

12. OVERSEAS SHAREHOLDERS

The attention of KAZ Minerals Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Acquisition outside the United Kingdom is drawn to paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document) and to the relevant provisions of the either of the Forms of Acceptance, which they should read before taking any action.

The availability of the Final Increased Offer to KAZ Minerals Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

13. ALTERNATIVE MEANS OF IMPLEMENTING THE ACQUISITION

Bidco reserves the right to elect to implement the Acquisition by way of a Court-approved scheme of arrangement in accordance with Part 26 of the Companies Act, subject to the Panel's consent and to the terms of the Cooperation Agreement. In such event, the Acquisition will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Final Increased Offer.

14. PROCEDURE FOR ACCEPTANCE OF THE FINAL INCREASED OFFER

KAZ Minerals Shareholders who hold their KAZ Minerals Shares in certificated form should read this section in conjunction with either of the Forms of Acceptance and Parts B and C of Appendix I to the Original Offer Document (as amended by Appendix I to this document). KAZ Minerals Shareholders who hold their shares in uncertificated form (that is, through CREST), should read this section in conjunction

with Parts B and D of Appendix I to the Original Offer Document (as amended by Appendix I to this document). The instructions on the Forms of Acceptance are deemed to form part of the terms of the Final Increased Offer.

KAZ Minerals Shareholders who have previously accepted the Original Increased Offer (and have not validly withdrawn their acceptance) will automatically be deemed to have accepted the terms of the Final Increased Offer by virtue of their prior acceptance, and therefore need not take any further action. Subject to the Final Increased Offer becoming or being declared unconditional in all respects, all KAZ Minerals Shareholders that have validly accepted the Original Increased Offer will receive the Final Increased Offer Price in respect of their KAZ Minerals Shares.

Subject to the Final Increased Offer becoming or being declared unconditional in all respects, KAZ Minerals Shareholders who have previously made a valid currency election to receive their dividends in pounds sterling will automatically receive their Special Dividend in pounds sterling, and do not need to submit a further currency election form or CREST message.

14.1 ***KAZ Minerals Shares held in certificated form***

14.1.1 *Completion of the Form of Acceptance*

To accept the Final Increased Offer in respect of KAZ Minerals Shares held in certificated form (that is, not in CREST), you must complete either the Original Form of Acceptance or the Second Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for KAZ Minerals Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays) on (0) 370 707 1100 from within the UK (or on +44 (0) 370 707 1100 if calling from outside the UK). **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Final Increased Offer in respect of all your KAZ Minerals Shares in certificated form* – you must complete Box 2 and sign Box 3 on the Form of Acceptance. In all cases, if you are an individual, you must sign Box 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any KAZ Minerals Shareholder which is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than your registered holding of KAZ Minerals Shares and you have signed Box 3, your acceptance will be deemed to be in respect of all the certificated KAZ Minerals Shares held by you.
- (b) *To accept the Final Increased Offer in respect of less than all your KAZ Minerals Shares in certificated form* – you must insert in Box 2 on the Form of Acceptance such lesser number of KAZ Minerals Shares in respect of which you wish to accept the Final Increased Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph 14.1.1(a) above in respect of such lesser number of KAZ Minerals Shares.

14.1.2 *Return of the Form of Acceptance*

To accept the Final Increased Offer in respect of KAZ Minerals Shares held in certificated form, the completed, signed and, where relevant, witnessed Form of Acceptance and (subject to paragraph 14.1.3 below) the relevant share certificate(s) and/or other document(s) of title must be returned by post to the Receiving Agent, at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 9 April 2021. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Final Increased Offer. For further information on KAZ Minerals Shareholders resident overseas, see paragraph 12 of this Part 2 above.

14.1.3 *Share certificates not readily available or lost*

If your KAZ Minerals Shares are in certificated form, a completed, signed and, where relevant, witnessed Form of Acceptance must be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, not later than 1.00 p.m. on 9 April 2021. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be sent to the Receiving Agent by post at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should contact KAZ Minerals' Registrar, Computershare Investor Services PLC on +44 (0) 370 707 1100 or by writing at Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, must be returned by post to the Receiving Agent at the address given above.

14.1.4 *Validity of Acceptances*

Without prejudice to Part B and Part C of Appendix I to the Original Offer Document (as amended by Appendix I to this document), subject to the provisions of the Takeover Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Final Increased Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Final Increased Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Bidco have been received.

14.1.5 *Overseas shareholders*

The attention of KAZ Minerals Shareholders holding KAZ Minerals Shares in certificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part C of Appendix I to the Original Offer Document (as amended by Appendix I to this document.)

14.2 ***KAZ Minerals Shares held in uncertificated form (that is, in CREST)***

14.2.1 *General*

If your KAZ Minerals Shares are in uncertificated form, to accept the Final Increased Offer you should NOT complete, sign and return any Form of Acceptance, but instead take (or procure the taking of) the actions set out below to transfer the KAZ Minerals Shares in respect of which you wish to accept the Final Increased Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on 9 April 2021. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 14.2 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to the Original Offer Document (as amended by Appendix I to this document)) constitute an acceptance of the Final Increased Offer in respect of the number of KAZ Minerals Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your KAZ Minerals Shares.

After settlement of a TTE instruction, you will not be able to access the KAZ Minerals Shares concerned in CREST for any transaction or charging purposes. If the Final Increased Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the KAZ Minerals Shares concerned in accordance with paragraph (d) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document).

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your KAZ Minerals Shares to settle prior to 1.00 p.m. on 9 April 2021. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

14.2.2 *To accept the Final Increased Offer*

To accept the Final Increased Offer in respect of KAZ Minerals Shares held in uncertificated form, you should NOT complete, sign and return the Form of Acceptance, but instead send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the KAZ Minerals Shares. This is GB00B0HZPV38;
- the number of KAZ Minerals Shares in respect of which you wish to accept the Final Increased Offer (i.e. the number of KAZ Minerals Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is 3RA13;
- the member account ID of the Escrow Agent for the Final Increased Offer. This is KAZNOV01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 9 April 2021;
- the corporate action number of the Final Increased Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

14.2.3 *Validity of Acceptances*

Holders of KAZ Minerals Shares in uncertificated form who wish to accept the Final Increased Offer should note that a TTE instruction will only be a valid acceptance of that Final Increased Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of KAZ Minerals Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Bidco will make an appropriate announcement if any of the details contained in this paragraph 14.2 alter for any reason.

14.2.4 *Overseas shareholders*

The attention of KAZ Minerals Shareholders holding KAZ Minerals Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document).

14.2.5 *General*

Normal CREST procedures (including timings) apply in relation to any KAZ Minerals Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Final Increased Offer (whether any such conversion arises as a result of a transfer of KAZ Minerals Shares or otherwise). Holders of KAZ Minerals Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Final Increased Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 9 April 2021.

If you are in any doubt as to the procedure for acceptance of the Final Increased Offer, please contact the Receiving Agent between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays) on (0) 370 707 1100 from within the UK (or on +44 (0) 370 707 1100 if calling from outside the UK) or at the address referred to in paragraph 14.1.2 above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

14.3 *Currency elections in respect of the Special Dividend*

The default currency for receipt of dividends declared by KAZ Minerals is USD, although KAZ Minerals Shareholders can elect to receive their dividends in pounds sterling. For those KAZ Minerals Shareholders who wish to receive the Special Dividend in pounds sterling, currency election forms or a CREST message should be sent to the KAZ Minerals' registrar, Computershare Investor Services PLC, so as to arrive no later than 6.00 p.m. on 9 April 2021. The relevant currency election form can be found on the website of KAZ Minerals' registrar, Computershare, at <https://www-uk.computershare.com/Investor/FormsCatalogue.asp>. The relevant Company Code is KZK.

For those KAZ Minerals Shareholders who now make, or have previously made, a valid dividend currency election, the Special Dividend will be paid in pounds sterling, with the Dividend Conversion Rate to convert the Special Dividend denominated in USD into pounds sterling being £0.72068 (the “**Dividend Conversion Rate**”). The Dividend Conversion Rate is based on the average exchange rate for the five business days ending two business days before the date of this document.

15. SETTLEMENT

Subject to the Final Increased Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 7 of Part B of Appendix I to the Original Offer Document (as amended by Appendix I to this document) in the case of certain overseas shareholders), settlement of:

- (a) payment of the Special Dividend to which any KAZ Minerals Shareholder who is on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared unconditional in all respects (or the first-named shareholder in the case of joint holders) is entitled shall be effected by the issue of cheques or BACS payments in the case of those KAZ Minerals Shareholders that have provided a valid bank mandate to KAZ Minerals, whether the relevant KAZ Minerals Shares are held in uncertificated form (i.e. in CREST) or in certificated form. Settlement of the Special Dividend shall be in USD unless a valid dividend currency election has previously been made by the relevant KAZ Minerals Shareholder or the relevant KAZ Minerals Shareholder sends an election form or a CREST message to the KAZ Minerals' registrar, Computershare Investor Services PLC, so as to arrive no later than 6.00 p.m. on 9 April 2021, in which case settlement of the Special Dividend shall be in pounds sterling; and
- (b) the consideration to which any KAZ Minerals Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Final Increased Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Final Increased Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Final Increased Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

15.1 ***KAZ Minerals Shares in certificated form (that is, not in CREST)***

Where an acceptance relates to KAZ Minerals Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting KAZ Minerals Shareholders or their appointed agents (but not into any Restricted Jurisdictions). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

15.2 ***KAZ Minerals Shares in uncertificated form (that is, in CREST)***

Where an acceptance relates to KAZ Minerals Shares in uncertificated form, the cash consideration to which the accepting KAZ Minerals Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting KAZ Minerals Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 15.2, for all or any accepting KAZ Minerals Shareholder(s), in the manner referred to in paragraph 15.1 above, if, for any reason, it wishes to do so.

15.3 ***KAZ Minerals Shares in certificated form (that is, not in CREST) issued or transferred under the KAZ Minerals Share Plans***

Where an acceptance relates to KAZ Minerals Shares in certificated form issued or transferred pursuant to the KAZ Minerals Share Plans on or after the Effective Date, settlement of any cash due may be by payment to KAZ Minerals or any of its subsidiaries or subsidiary undertakings or otherwise at its or their discretion by such method as may be agreed with KAZ Minerals, and KAZ Minerals shall then procure that such payments are made to the relevant KAZ Minerals Shareholders via payment to the relevant individual's bank account (into which the KAZ Minerals Group salary or wages are or were most recently paid, but not into any Restricted Jurisdictions) as soon as practicable, subject to the deduction of any applicable income taxes and social security contributions required to be withheld.

15.4 ***General***

If the Final Increased Offer does not become or is not declared unconditional in all respects:

- 15.4.1 in the case of KAZ Minerals Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other

method as may be approved by the Panel) within 14 calendar days of the Final Increased Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at their registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

15.4.2 in the case of KAZ Minerals Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Final Increased Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Final Increased Offer), give TFE instructions to Euroclear to transfer all KAZ Minerals Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Final Increased Offer to the original available balances of the KAZ Minerals Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from KAZ Minerals Shareholders or their appointed agents will be sent at their own risk.

16. FURTHER INFORMATION

The terms and conditions of the Acquisition are set out in full in Appendix I to the Original Offer Document (save as amended by Appendix I to this document). Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your KAZ Minerals Shares are in certificated form, the Original Form of Acceptance and/or the accompanying Second Form of Acceptance which should be read in conjunction with this document.

17. FURTHER INFORMATION IN THE ORIGINAL OFFER DOCUMENT

Further information in relation to the Final Increased Offer is set out in the previous letter to KAZ Minerals Shareholders in Part 2 of the Original Offer Document, including in relation to:

- 17.1 information relating to the Consortium;
- 17.2 information relating to Bidco and Holdco;
- 17.3 information relating to KAZ Minerals;
- 17.4 information relating to the Baimskaya SPA;
- 17.5 the Consortium's intentions for the KAZ Minerals business;
- 17.6 the irrevocable undertakings previously given by members of the KAZ Minerals Independent Committee and other KAZ Minerals Shareholders; and
- 17.7 details of any offer-related arrangements.

Save as set out in this document, there have been no material changes to the information disclosed in the Original Offer Document or in respect of any of the matters set out in Rule 27.2(b) or Rule 27.2(c) of the Takeover Code since the publication of the Original Offer Document. Please see Appendix IV to this document.

18. ACTION TO BE TAKEN

To accept the Final Increased Offer:

- **If you have previously accepted the Original Increased Offer (and have not validly withdrawn those acceptances) you will automatically be deemed to have accepted the terms of the Final Increased Offer by virtue of your prior acceptance, and therefore need not take any further action to accept the Final Increased Offer. Subject to the Final Increased Offer becoming or being declared unconditional in all respects, all KAZ Minerals Shareholders that have validly accepted the Original Increased Offer will receive the Final Increased Offer Price in respect of their KAZ Minerals Shares. Subject to the Final Increased Offer becoming or being declared**

unconditional in all respects, KAZ Minerals Shareholders who have previously made a valid currency election to receive their dividends in pounds sterling will automatically receive their Special Dividend in pounds sterling, and do not need to submit a further currency election form or CREST message.

- If your KAZ Minerals Shares are in certificated form (that is, not in CREST), either the Original Form of Acceptance or the Second Form of Acceptance must be completed, signed, where relevant witnessed and returned as soon as possible, (together with your share certificate(s) and/or other document(s) of title) and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on 9 April 2021. A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your KAZ Minerals Shares are in uncertificated form (that is, in CREST), you should NOT return any Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on 9 April 2021. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your KAZ Minerals Shares.

If you have any questions relating to accepting the Final Increased Offer, please contact the Receiving Agent between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays) on (0) 370 707 1100 from within the UK (or on +44 (0) 370 707 1100 if calling from outside the UK).

Yours faithfully,

Nova Resources B.V.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE FINAL INCREASED OFFER

1. The Final Increased Offer is a revision of the Original Increased Offer and shall be construed accordingly. In the event of any inconsistency between the terms and Conditions of the Original Increased Offer (as set out in the Original Offer Document) and the terms and Conditions of the Final Increased Offer (as set out in this document) the terms and Conditions of the Final Increased Offer shall prevail.
2. The Final Increased Offer is, save as set out in this document, made on and subject to the Conditions and further terms of the Original Increased Offer set out in Appendix I (Conditions and Further Terms of the Increased Offer) of the Original Offer Document, which shall be deemed to be incorporated into, and form part of, this Appendix I (Conditions and further terms of the Final Increased Offer), except that:

- (i) paragraph 1(m)(ii) of Part A of Appendix I (Conditions and Further Terms of the Increased Offer) of the Original Offer Document entitled “No material transactions, claims or changes in the conduct of the business of the KAZ Minerals Group” on page 35 of the Original Offer Document shall be amended to read as follows:

“(m)

- (ii) *recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to KAZ Minerals or one of its wholly-owned subsidiaries, other than the Special Dividend;”*

- (ii) the paragraph entitled “Certain Further Terms of the Increased Offer” on page 40 of the Original Offer Document shall be amended to read as follows:

“Certain Further Terms of the Final Increased Offer

If Bidco is required by the Panel to make an offer for KAZ Minerals Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.

Bidco reserves the right to elect to implement the Acquisition by way of a Court-approved scheme of arrangement in accordance with Part 26 of the Companies Act, subject to the Panel’s consent. In such event, the Acquisition will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Final Increased Offer.

The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this document and in the Form of Acceptance. The Final Increased Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

The KAZ Minerals Shares will be acquired pursuant to the Final Increased Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching to them as at the date of the 2.7 Announcement or subsequently attaching or accruing to them, including without limitation voting rights and the right to receive and retain in full all dividends and other

distributions (if any) declared, made or paid on or after the date on which the Final Increased Offer becomes or is declared unconditional in all respects, save for the Special Dividend.

If, on or after the date of the Final Increased Offer Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the KAZ Minerals Shares, other than the Special Dividend, Bidco shall reduce the consideration payable under the terms of the Acquisition for the KAZ Minerals Shares by the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix and in the Form of Acceptance and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.

The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to overseas shareholders is set out in paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I of the Original Offer Document (as amended by Appendix I to the Final Offer Document).

The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.”

- (iii) paragraph (j) of Part C of Appendix I (Conditions and Further Terms of the Increased Offer) of the Original Offer Document shall be amended to read as follows:

“(j) they are irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the KAZ Minerals Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the 2.7 Announcement or subsequently attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after the date on which the Final Increased Offer becomes or is declared unconditional in all respects, save for the Special Dividend;”

- (iv) paragraph (m) of Part D of Appendix I (Conditions and Further Terms of the Increased Offer) of the Original Offer Document shall be amended to read as follows:

“(m) they are irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the KAZ Minerals Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the 2.7 Announcement or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after the date on which the Final Increased Offer becomes or is declared unconditional in all respects, save for the Special Dividend;”

3. Except where the context requires otherwise, any reference in the Original Offer Document and in the Original Form of Acceptance including, in particular, in Appendix I (Conditions and Further Terms of the Increased Offer) of the Original Offer Document, to:
- (i) the “**Increased Offer**” shall mean the Final Increased Offer;
 - (ii) “**acceptances of the Increased Offer**” shall include acceptances and deemed acceptances of the Original Increased Offer and the Final Increased Offer, respectively;
 - (iii) the “**acceptance condition**” is to the Condition as to acceptances in paragraph 1(a) of Part A of Appendix I (Conditions and Further Terms of the Increased Offer) of the Original Offer Document;
 - (iv) the Increased Offer being, becoming or being declared “**unconditional**” or “**unconditional as to acceptances**” means the Final Increased Offer being, becoming or being declared unconditional as to acceptances by virtue of the acceptance condition having been declared fulfilled, whether or not any other Condition of the Final Increased Offer remains to be fulfilled;
 - (v) the “**Form of Acceptance**” shall mean, where the context requires, the Original Form of Acceptance, the Second Form of Acceptance or both; and
 - (vi) “**this document**” shall, where the context requires, mean the Original Offer Document and/or this document, and any other document containing the Final Increased Offer, as required.
4. Acceptances of the Original Increased Offer shall be deemed to be acceptances of the Final Increased Offer. Therefore, if you have already validly accepted and not validly withdrawn your acceptance of the Original Increased Offer, you are not required to take any further action in respect of the Final Increased Offer.

APPENDIX II

FINANCIAL AND RATINGS INFORMATION

1. Financial and ratings information relating to KAZ Minerals

The following table and paragraph 2 of Appendix II (Financial and Ratings Information) to the Original Offer Document sets out financial information in respect of KAZ Minerals as required by Rule 24.3(a) and 24.3(b) of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

<i>Financial information</i>	<i>Reference</i>
Audited accounts for the year ending 31 December 2020, as set out in the 2020 KAZ Minerals Annual Report (pages 138 to 188)	https://www.kazminerals.com/media/22033/kaz-minerals-ar-2020.pdf

No rating agency has publicly recorded any current credit ratings or outlooks for KAZ Minerals.

2. Request for hard copies

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, any KAZ Minerals Shareholder, persons with information rights and any other person entitled to receive this document may request a hard copy of any document or information incorporated by reference to this document by contacting the Receiving Agent at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays) on (0) 370 707 1100 from within the UK (or on +44 (0) 370 707 1100 if calling from outside the UK) with an address to which the hard copy should be sent.

3. No incorporation of website information

Save as expressly referred to herein, neither the content of KAZ Minerals' or Bidco's website, nor the content of any website accessible from hyperlinks on KAZ Minerals' or Bidco's website, is incorporated into, or forms part of, this document.

APPENDIX III

SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this document:

1. as at the close of business on the Latest Practicable Date, there were 472,663,927 KAZ Minerals Shares in issue (excluding 8,060,050 shares held in treasury); all references in this document to KAZ Minerals Shares in issue are based upon this figure and exclude shares held in treasury;
2. the value placed by the Final Increased Offer and the Special Dividend on the existing issued and to be issued share capital of KAZ Minerals is based upon:
 - 2.1 the 472,663,927 KAZ Minerals Shares referred to in paragraph 1 above;
 - 2.2 further KAZ Minerals Shares which may be issued after the Latest Practicable Date on the exercise of options or vesting of awards granted under the KAZ Minerals Share Plans, amounting in aggregate to 1,170,173 KAZ Minerals Shares as at close of business on the Latest Practicable Date; and
 - 2.3 the conversion of the US dollar amount of the Special Dividend into pounds sterling at the Dividend Conversion Rate;
3. information relating to Bidco and Holdco has been provided by persons duly authorised or appointed by the board of directors of Bidco and Holdco, respectively;
4. information relating to the Consortium members has been provided by persons duly authorised or appointed by the relevant Consortium member;
5. unless otherwise stated, the financial information relating to KAZ Minerals is extracted from the 2020 KAZ Minerals Annual Report; and
6. unless otherwise stated, all prices for KAZ Minerals Shares have been derived from Bloomberg and represent Closing Prices on the relevant date(s).

APPENDIX IV

UNITED KINGDOM TAXATION

The comments set out below are based on United Kingdom tax law as applied in England & Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of the Final Increased Offer and the Special Dividend and do not constitute legal or tax advice. This Appendix applies only to KAZ Minerals Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply, who hold KAZ Minerals Shares as an investment and who are the absolute beneficial owners thereof. In particular, shareholders holding their shares via a depository receipt system or a clearance service should note that they may not always be the absolute beneficial owners thereof. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with KAZ Minerals or the KAZ Minerals Group and those for whom the shares are employment related securities, may be subject to special rules and this summary does not apply to such shareholders.

KAZ Minerals Shareholders or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Tax consequences of the Acquisition

A KAZ Minerals Shareholder receiving the Final Increased Offer Price in respect of their KAZ Minerals Shares will be treated as disposing of such KAZ Minerals Shares which may, depending on the shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains.

Taxation of Special Dividend

The Special Dividend is not part of the Final Increased Offer Price in respect of the KAZ Minerals Shares held and therefore should be subject to the same UK tax treatment for KAZ Minerals Shareholders as other dividends paid by KAZ Minerals.

KAZ Minerals will not be required to withhold amounts on account of United Kingdom tax at source when paying the Special Dividend.

Individual shareholders

The Special Dividend received by a United Kingdom resident individual shareholder from KAZ Minerals will generally be subject to tax as dividend income.

The first £2,000 (the “**Dividend Allowance**”) of the total amount of dividend income (including the Special Dividend) received by such a shareholder in a tax year will be taxed at a nil rate (and so no income tax will be payable in respect of such amounts).

If a United Kingdom resident individual shareholder’s total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the “**Taxable Excess**”), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within.

- (a) To the extent that the Taxable Excess falls below the basic rate limit, the shareholder will be subject to tax on it at the dividend basic rate of 7.5 per cent.
- (b) To the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the shareholder will be subject to tax on it at the dividend upper rate of 32.5 per cent.

- (c) To the extent that the Taxable Excess falls above the higher rate limit, the shareholder will be subject to tax on it at the dividend additional rate of 38.1 per cent.

Corporate shareholders

KAZ Minerals Shareholders who are within the charge to corporation tax will be subject to corporation tax on the Special Dividend paid by KAZ Minerals, unless (subject to special rules for such shareholders that are small companies) the Special Dividend falls within an exempt class and certain other conditions are met. The position of each KAZ Minerals Shareholder will depend on their own individual circumstances, although it is expected that the Special Dividend paid by KAZ Minerals should generally fall within an exempt class.

UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by KAZ Minerals Shareholders on the transfer of their KAZ Minerals Shares pursuant to the Final Increased Offer.

APPENDIX V

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Bidco Directors, whose names are set out in paragraph 2(a) of Appendix V of the Original Offer Document, each accept responsibility for the information (and expressions of opinion) contained in this document other than the information (and expressions of opinion) contained in this document for which responsibility is taken by the members of the Independent Committee pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (and expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The members of the Independent Committee each accept responsibility for the information (and expressions of opinion) contained in this document relating to KAZ Minerals and the members of the Independent Committee and their respective close relatives and the related trusts of and persons connected with the members of the Independent Committee, and any persons acting in concert with KAZ Minerals (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the members of the Independent Committee (who have taken all reasonable care to ensure that such is the case), the information contained in this document (and expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) Each of Oleg Novachuk and Vladimir Kim is a KAZ Minerals Director and a member of the Consortium. Immediately after the Consortium approached KAZ Minerals in respect to its possible intention to make the Acquisition, the KAZ Minerals Board formed the Independent Committee, to which the KAZ Minerals Board has delegated responsibility for considering all matters relating to the Acquisition on behalf of KAZ Minerals. Neither Oleg Novachuk nor Vladimir Kim has participated in the Independent Committee's consideration of the Acquisition. Mr Novachuk and Mr Kim remain as KAZ Minerals Directors and have continued to participate in KAZ Minerals Board meetings to the extent they related to matters other than the Acquisition. Due to the imposition of such restrictions, each of Oleg Novachuk and Vladimir Kim, as Bidco Directors, only accept responsibility for the information contained in this document to the extent set out in paragraph 1(a) above. For the avoidance of doubt, neither Oleg Novachuk nor Vladimir Kim accepts responsibility for (i) the views and opinions of the members of the Independent Committee in relation to the Acquisition as set out in Part 1 of this document, and (ii) any expressions of expectation on the part of the members of the Independent Committee set out in this document.

2. Incorporation of Information from the Original Offer Document

- (a) The contents of the Original Offer Document shall be deemed to be incorporated into and form part of this document, save to the extent amended, disclaimed or superseded by this document.
- (b) For the purposes of Rule 27.2 of the Takeover Code, Bidco is required to provide details of any material changes to the matters set out in Rule 27.2(b) of the Takeover Code which have occurred since publication of the Original Offer Document on 8 February 2021. For these purposes, Bidco confirms that, save as set out in this document, there have been no material changes to the disclosure in the Original Offer Document to:
 - (i) Bidco's intentions with regards to the management, employees and locations of business of KAZ Minerals (as required by Rule 24.2 of the Takeover Code);
 - (ii) any known significant changes in Bidco's or KAZ Minerals financial or trading position (to the extent required by Rule 24.3(a)(v) of the Takeover Code);

- (iii) material contracts of the Bidco Group (as required by Rule 24.3(a)(vii) of the Takeover Code);
 - (iv) ratings or outlooks publicly accorded to Bidco or KAZ Minerals prior to commencement of the offer period (as required by Rule 24.3(c) of the Takeover Code);
 - (v) the terms of the Final Increased Offer (as required by 24.3(d)(v) of the Takeover Code), other than as set out in Part 1 and Part 2 of this document;
 - (vi) any agreements or arrangements to which Bidco is a party which relate to the circumstances in which Bidco may or may not invoke or seek to invoke a condition of the Final Increased Offer (as required by Rule 24.3(d)(ix) of the Takeover Code) (of which there were none provided for in the Original Offer Document);
 - (vii) any irrevocable commitments and letters of intent which Bidco or any person acting in concert with Bidco has procured in relation to relevant securities of KAZ Minerals (as required by Rule 24.3(d)(x) of the Takeover Code);
 - (viii) any post-offer undertakings or post offer intention statements made by Bidco (as required by Rule 24.3(d)(xvi) of the Takeover Code);
 - (ix) any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the Takeover Code (as required by Rule 24.3(d)(xvi) of the Takeover Code);
 - (x) any profit forecasts, quantified financial benefits statements and related materials required by Rule 28 of the Takeover Code (as required by Rule 24.3(d)(xviii) of the Takeover Code) (of which there were none provided for in the Original Offer Document);
 - (xi) Bidco's financing arrangements and sources of finance in respect of the Final Increased Offer (as required by Rule 24.3(f) of the Takeover Code);
 - (xii) any interests and dealings in relevant securities by, among others, directors of Bidco and other persons acting in concert with Bidco (as required by Rule 24.4 of the Takeover Code);
 - (xiii) the effect of the offer on the emoluments of the Bidco Directors (as required by Rule 24.5 of the Takeover Code) (of which there were none provided for in the Original Offer Document);
 - (xiv) any special arrangements, including management incentivisation arrangements (as required by Rules 16.2 and 24.6 of the Code);
 - (xv) the ultimate owner of any securities acquired by Bidco (as required by Rule 24.9 of the Takeover Code);
 - (xvi) any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing (as required by Note 11 to the definition of "acting in concert" and Rule 24.6 of the Takeover Code) (of which there were none provided for in the Original Offer Document); and
 - (xvii) any fees and expenses to be incurred by Bidco in connection with the Final Increased Offer (to the extent required by Rule 24.15 of the Takeover Code).
- (c) For the purposes of Rule 27.2 of the Takeover Code, KAZ Minerals is required to provide details of any material changes to the matters set out in Rule 27.2(c) of the Takeover Code which have occurred since publication of the Original Offer Document on 8 February 2021. For these purposes, the Independent Committee confirms that, save as set out this document, there have been no material changes to the disclosure in the Original Offer Document to:
- (i) its opinion on the offer and the other matters referred to in Rule 25.2(a) of the Takeover Code;
 - (ii) the substance of the independent financial advisers' advice (as required by Rule 25.2(b) of the Takeover Code);

- (iii) any known significant changes in KAZ Minerals financial or trading position (as required by Rule 25.3 of the Takeover Code);
- (iv) any interests and dealings in relevant securities by, among others, directors of KAZ Minerals and other persons acting in concert with KAZ Minerals (as required by Rule 25.4 of the Takeover Code);
- (v) any service contracts of the directors of KAZ Minerals (as required by Rule 25.5 of the Takeover Code);
- (vi) any arrangements of the kind referred to in Note 11 on the definition of acting in concert (as required by Rule 25.6 of the Takeover Code);
- (vii) material contracts of the KAZ Minerals Group (as required by Rule 25.7(a) of the Takeover Code);
- (viii) any irrevocable commitments and letters of intent which KAZ Minerals or any person acting in concert with KAZ Minerals has procured in relation to relevant securities of KAZ Minerals (as required by Rule 25.7(b) of the Takeover Code);
- (ix) any post-offer undertakings and post-offer intention statements made by KAZ Minerals (as required by Rule 25.7(c) of the Takeover Code);
- (x) any profit forecasts and quantified financial benefits statements (as required by Rule 25.7(e) of the Takeover Code); and
- (xi) fees and expenses to be incurred by KAZ Minerals in connection with the Final Increased Offer (to the extent required under Rule 25.8 of the Takeover Code).

3. Material Changes since the Original Offer Document

Set out below are the only material changes that have occurred following the publication of the Original Offer Document on 8 February 2021 in relation to certain of the matters set out in Rules 27.2(b) and 27.2(c) of the Takeover Code:

(a) **Terms of the Final Increased Offer**

The terms of the Original Increased Offer have been amended to those of the Final Increased Offer, as set out in Part 2 of, and Appendix I to, this document.

(b) **Financial Information relating to KAZ Minerals to reflect the publication of the 2020 KAZ Minerals Annual Report, as set out in Appendix II of this document.**

(c) **Irrevocable Undertakings and Letters of Intent**

As announced on 10 March 2021, paragraph 6.1 of Appendix V of the Original Offer Document stated that Andrew Southam had given an irrevocable undertaking to accept, or procure the acceptance, of the Original Increased Offer in respect of his entire beneficial holdings of 676,236 KAZ Minerals Shares, representing 0.14 per cent. of the existing issued share capital of KAZ Minerals as of 4 February 2021. However, Andrew Southam beneficially holds 7,096 KAZ Minerals Shares through the trustee of the KAZ Minerals SIP, which were expressly excluded from the terms of the irrevocable undertaking. As such, Andrew Southam's irrevocable undertaking related to 669,140 KAZ Minerals Shares, representing 0.14 per cent. of the issued share capital of KAZ Minerals as of 4 February 2021. Therefore, the information contained in paragraph 11 of Part 1 and paragraph 3 of Part 2 of the Original Offer Document is amended accordingly.

Bidco confirms that it has received acceptances in respect of all KAZ Minerals Shares which are subject to an irrevocable undertaking.

In addition, Bidco has procured the following letters of intent in relation to the KAZ Minerals Shares to accept, or use best efforts to procure the acceptance of, the Final Increased Offer:

<i>Name</i>	<i>Number of KAZ Minerals Shares in respect of which a letter of intent was given</i>	<i>Percentage of existing share capital (excluding treasury shares)</i>
Samson Rock Capital LLP (as Investment Manager of Samson Rock Event Driven Master Fund Limited)	100 (registered holder)	2.14%
	10,128,743 (contracts for difference)	
Alpines Associates Management Inc.	4,873,848 (contracts for difference)	1.03%
Total	<u>15,002,691</u>	<u>3.17%</u>

(d) **Financing and Cash Confirmation**

The Final Increased Offer Price payable to KAZ Minerals Shareholders by Bidco pursuant to the terms of the Acquisition will be financed with the proceeds of the VTB Facility Agreement, a summary of which is set out below.

VTB Capital is satisfied that sufficient resources are available to Bidco to satisfy in full the consideration payable to KAZ Minerals Shareholders under the terms of the Acquisition.

VTB Facility Agreement

Under the terms of the VTB Facility Agreement, VTB Bank has agreed to make available to Bidco a term loan facility in an aggregate amount equal to USD2,990,000,000 as subsequently increased to USD3,520,000,000 pursuant to the VTB First Amendment and Restatement Agreement and as further increased to USD3,750,000,000 pursuant to the VTB Second Amendment and Restatement Agreement (“**VTB Facility A**”). The VTB Facility Agreement also provides for the establishment of two further term loan facilities each up to a maximum amount of USD1,000,000,000 (“**VTB Facility B**” and “**VTB Facility C**”, and, together with VTB Facility A, the “**VTB Facilities**”) at the discretion of the lenders providing such VTB Facilities.

The proceeds of loans drawn by Bidco under VTB Facility A are to be applied towards converting such amounts from USD into GBP and financing the consideration payable by Bidco to KAZ Minerals Shareholders pursuant to the terms of the Acquisition and payment of the associated fees, costs and expenses up to a maximum amount of USD70,000,000 (other than any fees, costs and expenses payable to VTB Bank or its affiliates).

The consideration payable by Bidco to KAZ Minerals Shareholders pursuant to the terms of the Acquisition equals an amount of GBP2,244,611,702. Given the commitments available under VTB Facility A are denominated in USD, Bidco has entered into currency option transactions on 28 October 2020, 4 February 2021 and 25 March 2021 to provide an aggregate amount of sterling at a guaranteed rate of exchange.

Once established, the proceeds of loans drawn under VTB Facility B and VTB Facility C may be used towards refinancing the PXF Facility Agreement (as described in paragraph 8.2 of Appendix V to the Original Offer Document) and certain of the KAZ Minerals Group’s other existing financing.

VTB Facility A is available to be drawn, subject to the satisfaction of the conditions precedent set out in the VTB Facility Agreement, from the date of the VTB Facility Agreement to the date on which the Certain Funds Period (as defined below) expires. VTB Facility B and VTB Facility C are available to be drawn subject to the terms agreed with the relevant lenders at such time the VTB Facilities become committed.

Under the VTB Facility Agreement, “**Certain Funds Period**” is defined as the period commencing on (and including) 27 October 2020 (the “**VTB Signing Date**”) and ending on (and including) the earlier to occur of: (a) where the Acquisition is to be implemented by way of a Scheme, (i) the date on which the Scheme lapses or is withdrawn with the consent of the Panel (if required) or by order of the Court (unless, on or prior to that date, Bidco has delivered an offer conversion notice to VTB Bank and the offer press release for the Final Increased Offer has been released) and (ii) 11:59 p.m. London time on the date on which KAZ Minerals has become wholly owned by Bidco, Kinton, Harper, Perry and Cuprum (together, the “**SPVs**”) and all of the consideration payable under the Acquisition in respect of the KAZ Minerals Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full; (b) where the Acquisition is to be implemented by way of the Final Increased Offer, (i) the date on which the Final Increased Offer lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Panel and all applicable laws and regulations and (ii) the date which is 30 days after the later of (A) the unconditional date and (B) the date on which the Final Increased Offer has closed for further acceptances or, in each case, if Bidco has issued the requisite notices to KAZ Minerals Shareholders prior to such date, such longer period as is necessary to complete the squeeze-out procedure; and (c) 11:59 p.m. London time on 30 July 2021, provided that, for the avoidance of doubt, the switch from the Scheme to the Final Increased Offer or from the Final Increased Offer to a Scheme (or, for the avoidance of doubt, any permitted amendments to the terms or conditions of a Scheme or the Final Increased Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

The final maturity date of the VTB Facilities is the date falling 60 months after the VTB Signing Date (the “**VTB Termination Date**”). The VTB Termination Date may be extended at the request of Bidco, subject to individual lender consent, by exercise of an extension option any time during the period starting 12 months prior to the VTB Termination Date and ending three months prior to the VTB Termination Date, to the date falling 84 months after the VTB Signing Date. Each VTB Facility is repayable in quarterly instalments of 5 per cent. of the aggregate amount of loans borrowed under the relevant VTB Facility at the end of its availability period commencing with the date falling 39 months after the VTB Signing Date and then in full on the applicable termination date. The VTB Facilities may also be voluntarily prepaid and/or cancelled by Bidco upon not less than 10 business days’ prior notice and subject to any prepayment fees payable under the terms of the VTB Facility Agreement. The VTB Facility Agreement contains customary mandatory prepayment events in case of illegality, change of control and sanctions events.

The VTB Facility Agreement also contains a lender prepayment option in respect of VTB Facility A which can be exercised on the instructions of the majority lenders as follows:

- up to USD450,000,000 during the period commencing 90 days after first utilisation of VTB Facility A (“**First Utilisation**”) and ending on (but excluding) the date falling 12 months after First Utilisation (the “**Initial Prepayment Option**”);
- up to an amount not exceeding 4.00 per cent. of all loans borrowed under VTB Facility A as at the last day of its availability period during each of the 2022 and 2023 calendar years (the “**Annual Prepayment Option**”); and
- up to an amount not exceeding 1.00 per cent. of all loans borrowed under VTB Facility A as at the last day of its availability period during each of the 2022 and 2023 calendar quarters (the “**Quarterly Prepayment Option**”),

in each case subject to the parameters set out in the VTB Facility Agreement and in respect of the Annual Prepayment Option and Quarterly Prepayment Option, deducting amounts already voluntarily prepaid or otherwise prepaid or required to be prepaid pursuant to other exercises of the Annual Prepayment Option and Quarterly Prepayment Option. The Initial Prepayment Option can be exercised on 15 business days’ notice, the Annual Prepayment Option can be exercised on 30 business days’ notice and the Quarterly Prepayment Option can be exercised on 30 days’ notice.

The rate of interest for each loan drawn under the VTB Facilities is the aggregate of the applicable margin and LIBOR (subject to a zero per cent. floor). The margin in relation to any loan is 5.50 per cent. per annum

subject to certain adjustments specified in the VTB Facility Agreement being (i) a reduction of 0.25 per cent. per annum if all components of the obligor coverage ratio exceed 75 per cent. or (ii) an increase of 1.00 per cent. per annum if an event of default is continuing (other than a non-payment event of default in which case customary default interest provisions will apply). Commitment fees and facility fees are also payable under the terms of the VTB Facility Agreement, VTB Amendment and Restatement Agreement and ancillary documentation.

Bidco's obligations under the VTB Facility Agreement are guaranteed by Bidco, Holdco and the SPVs. The obligations of the guarantors are joint and several. In addition, the VTB Facility Agreement benefits from (i) a Dutch law share pledge granted by Holdco over its shares in Bidco, (ii) a Dutch law omnibus pledge granted by Bidco over its receivables, (iii) a German law account pledge granted by Bidco over its bank accounts, (iv) a German law deposit account pledge granted by Bidco over the securities account which will hold any dematerialised shares in KAZ Minerals acquired by Bidco pursuant to the Acquisition, (v) an English law share charge granted by Bidco over the shares it will acquire in KAZ Minerals, (vi) an English law share charge granted by the SPVs over their shares in KAZ Minerals, (vii) an English law security assignment granted by Bidco, Holdco and the SPVs over Bidco's rights under its agreement with the Receiving Agent and any future assigned contracts, and (viii) an English law share charge granted by Oleg Novachuk over his shares in KAZ Minerals.

In connection with each of the VTB First Amendment and Restatement Agreement, the VTB Second Amendment and Restatement Agreement and each increase of VTB Facility A, supplemental or junior ranking security was granted in favour of VTB Bank in respect of each of the security documents listed above (other than, in connection with the VTB Second Amendment and Restatement Agreement, the supplemental English law share charge by Oleg Novachuk over his shares in KAZ Minerals which is required to be entered into as a condition subsequent within 15 business days of the effective date of the VTB Second Amendment and Restatement Agreement unless Oleg Novachuk's shares in KAZ Minerals have been transferred to Bidco prior to such date).

The VTB Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, permitted holding company activity, dividends and share redemption, acquisitions, mergers, loans, guarantees, maintenance of a minimum rating and conduct of the Final Increased Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds applicable to the obligors (and, where appropriate, members of the group).

In addition, the VTB Facility Agreement contains certain guarantor coverage tests, financial covenants and minimum production targets consisting of (i) an obligor coverage ratio requiring a minimum percentage of total EBITDA, revenue, assets, production and reserves of the obligors, (ii) a leverage ratio starting at 5.50:1.00 and stepping down to 4.00:1.00 over the life of the VTB Facilities, (iii) an interest cover ratio of 2.00:1.00, (iv) capital expenditure limits and (v) copper equivalent production targets in respect of copper, gold, silver and zinc. Bidco is also required to procure that, by the date falling 180 days after First Utilisation, (i) each of KAZ Minerals, KAZ Minerals Bozymchak LLC, KAZ Minerals Bozshakol LLC and Vostoksvetmet LLC accedes to the VTB Facility Agreement as a guarantor and security is granted over their shares or other ownership interests held by members of the group, (ii) a share pledge is granted over the shares in KAZ Minerals Baimskaya Holdings Limited and (iii) unless non-recourse financing for the Baimskaya project has been put in place, a share pledge is granted over the shares in GDK Baimskaya LLC.

4. Market quotations

Set out below are the closing middle market quotations of KAZ Minerals Shares as derived from the Daily Official List on:

- (a) the first Business Day of each of the six months immediately prior to the date of this document;
- (b) 27 October 2020 (being the last Business Day before the commencement of the Offer Period); and
- (c) the Latest Practicable Date: 24 March 2021.

<i>Date</i>	<i>KAZ Minerals Shares (pence)</i>
24 March 2021	854.6
1 March 2021	848.2
4 February 2021	799
4 January 2021	666
1 December 2020	643
2 November 2020	626
27 October 2020	571
1 October 2020	511

5. Consents

Each of Citigroup, UBS and VTB Capital has given and not withdrawn its consent to the issue of this document with the inclusion of their advice in the form and context in which it appears.

6. Fees and Expenses

Bidco estimates that the aggregate fees and expenses expected to be incurred by Bidco in connection with the Final Increased Offer will be between £66.7m and £106.8m (plus applicable VAT and other taxes). Set out below are the estimates of aggregate fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (£'000)⁽¹⁾</i>
Financing arrangements	54,171 – 64,862 ⁽²⁾
Financial and corporate broking advice	2,300 – 10,300 ⁽²⁾⁽³⁾
Legal advice	7,592 – 8,592 ⁽³⁾
Accounting advice	61
Public relations advice	140 – 340 ⁽²⁾
Other professional services	33
Other costs and expenses	2,436 – 22,574 ⁽²⁾⁽⁴⁾
Total	66,734 – 106,762

Notes:

- (1) For illustrative purposes only, where fees and expenses have been incurred in (a) USD, these have been converted into pounds sterling at a rate of £1:US\$ 1.3721; or (b) Euros, these have been converted into pounds sterling at a rate of £1:EUR 1.1631.
- (2) The amount payable in respect of the aggregate fees and expenses for these services depends on whether and when the Acquisition becomes Effective.
- (3) These fees and expenses are estimated as ranges as they include a discretionary fee element, the amount of which will be determined at the end of the transaction.
- (4) Includes, among other things, UK stamp duty, Panel fee and Receiving Agent fee.

7. Documents

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/> and Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> until the end of the Final Increased Offer (including any related competition reference period):

- (a) this Final Offer Document;
- (b) the Original Offer Document;
- (c) the Memorandum and Articles of Association of Bidco;
- (d) the Memorandum and Articles of Association of KAZ Minerals;

- (e) the unaggregated dealings of VTB Capital plc and VTB Bank (Europe) SE referred to in paragraph 5.4(c) of Appendix V of the Original Offer Document;
- (f) a copy of the written consent letters from each of Citigroup, UBS and VTB Capital referred to in paragraph 7 of Appendix IV of the Original Offer Document and paragraph 5 of Appendix V to this document;
- (g) copies of the Irrevocable Undertakings;
- (h) a copy of the 2.7 Announcement;
- (i) a copy of the Switch Announcement;
- (j) a copy of the announcement made by Bidco and KAZ Minerals on 4 February 2021, setting out the terms of the Original Increased Offer;
- (k) a copy of the 2020 KAZ Minerals Annual Report;
- (l) a copy of the 2020 KAZ Minerals Full Year Preliminary Report;
- (m) a copy of the KAZ Minerals Q4 2020 Production Report;
- (n) a copy of the KAZ Minerals 2020 Guidance Update;
- (o) a copy of the KAZ Minerals Q3 2020 Production Report;
- (p) a copy of the 2020 KAZ Minerals Half-Yearly Report;
- (q) a copy of the 2019 KAZ Minerals Annual Report;
- (r) a copy of the 2018 KAZ Minerals Annual Report;
- (s) the Confidentiality Agreement;
- (t) the Cooperation Agreement;
- (u) the Shareholders Agreement;
- (v) the Bid Conduct Agreement;
- (w) the Share Exchange Agreement;
- (x) the VTB Facility Agreement;
- (y) the VTB Facility Agreement Consent Letter;
- (z) the VTB First Amendment and Restatement Agreement;
- (aa) the VTB Second Amendment and Restatement Agreement;
- (ab) a copy of the Offer Extension and Acceptance Level Announcement;
- (ac) a copy of the Further Increased Offer Extension and Regulatory Conditions Announcement;
- (ad) the Letters of Intent; and
- (ae) a copy of the Final Increased Offer Announcement.

Neither the content of the websites referred to in this document, nor the content of any website accessible from hyperlinks on websites referred to in this document, is incorporated into this document and such content does not form part of this document.

Dated: 26 March 2021

APPENDIX VI

DEFINITIONS

The definitions listed in this Appendix VI and in Appendix VI of the Original Offer Document apply to this document unless the context otherwise requires. In the event of any conflict between the definitions in this document and the Original Offer Document, the definitions in this document shall prevail.

“2018 KAZ Minerals Annual Report”	the annual report and audited accounts of the KAZ Minerals Group for the 52 weeks ended 31 December 2018
“2019 KAZ Minerals Annual Report”	the annual report and audited accounts of the KAZ Minerals Group for the 52 weeks ended 31 December 2019
“2020 KAZ Minerals Annual Report”	the annual report and audited accounts of the KAZ Minerals Group for the 52 weeks ended 31 December 2020
“2020 KAZ Minerals Half-Yearly Report”	the unaudited half-yearly report of the KAZ Minerals Group for the financial year ended 30 June 2020
“2020 KAZ Minerals Full Year Preliminary Report”	the unaudited accounts of the KAZ Minerals Group for the financial year ended 31 December 2020
“2.7 Announcement”	the announcement made by Bidco and KAZ Minerals pursuant to Rule 2.7 of the Takeover Code on 28 October 2020
“Acquisition”	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium) by means of the Final Increased Offer as described in this document and the Original Offer Document (or, if Bidco so elects, subject to the consent of the Panel, by way of a Scheme)
“Aristus”	Aristus Holdings Limited, a private limited company incorporated in the Republic of Cyprus, whose registered office is at Mylona, 3 P.C. 3030, Limassol, Cyprus and with registered number HE194952
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
“Authorisations”	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
“Baimskaya”	the licence to develop the Baimskaya area, an undeveloped copper asset located in the Chukotka region of Russia
“Baimskaya SPA”	the share purchase agreement entered into between KAZ Minerals, KAZ Minerals Investments Ltd and Aristus Holdings Limited, dated 1 August 2018, relating to the acquisition of Baimskaya
“Bid Conduct Agreement”	the bid conduct agreement entered into between the Consortium, Holdco and Bidco dated 27 October 2020

“Bidco”	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 Strawinskylaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 67335845, indirectly owned by the Consortium
“Bidco Directors”	the directors of Bidco, whose names are set out in paragraph 2(a) of Appendix V to the Original Offer Document
“Bidco Group”	Bidco, Holdco and Holdco’s subsidiary undertakings (excluding the Wider KAZ Minerals Group) and, where the context permits, each of them
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Cash Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) in relation to KAZ Minerals Shares in uncertificated form meeting the requirements set out in paragraph 14.2.2 of the letter from Bidco contained in Part 2 of this document
“certificated” or “certificated form”	not in uncertificated form (that is, not in CREST)
“CIS”	the Commonwealth of Independent States
“Citigroup”	Citigroup Global Markets Limited
“Closing Date”	9 April 2021
“Closing Price”	the closing middle market price of a KAZ Minerals Share as derived from the Daily Official List on any particular date
“Companies Act”	the Companies Act 2006, as amended from time to time
“Computershare”	Computershare Investor Services PLC
“Conditions”	the conditions to the implementation of the Acquisition (including the Final Increased Offer) which are set out in Part A of Appendix I to the Original Offer Document (as amended by Appendix I to this document)
“Confidentiality Agreement”	the confidentiality agreement entered into between Bidco, Kinton and KAZ Minerals dated 8 October 2020
“Consortium”	together, Oleg Novachuk and Vladimir Kim
“Cooperation Agreement”	the cooperation agreement entered into between Bidco, Kinton and KAZ Minerals dated 27 October 2020
“Court”	the High Court of Justice in England and Wales
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the CREST manual referred to in agreements entered into by Euroclear
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)

“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST Manual issued by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“Cuprum”	Cuprum Holding Limited, a legal entity organised in the form of a limited liability company and registered under the laws of Malta with company registration number C 28661 whose registered office is at 4, V. Dimech Street, Floriana FRN 1504, Malta
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules, made by the FCA, as amended from time to time
“Dividend Conversion Rate”	£0.72068 per US dollar, being the exchange rate used for the purpose of converting the Special Dividend from USD to pounds sterling for those shareholders who now make, or previously have made, a valid dividend currency election to receive their dividends in pounds sterling, and which is based on the average exchange rate for the five business days ending two days before the date of this document
“DSBP”	the Kazakhmys Deferred Share Bonus Plan 2007 and/or the KAZ Minerals PLC 2017 Deferred Share Bonus Plan
“EBITDA”	earnings before interest, taxes, depreciation and amortisation
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of an Offer, the Final Increased Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code; or (ii) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms
“Effective Date”	the date on which the Acquisition becomes Effective
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Final Increased Offer on the terms set out in this document
“Escrow Agent”	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
“Euroclear”	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
“FCA”	Financial Conduct Authority or its successor from time to time

“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Final Increased Offer Announcement”	the announcement made by Bidco and KAZ Minerals on the date of this document, setting out the terms of the Final Increased Offer
“Final Increased Offer”	the recommended final increased cash offer as described in this document being made by Bidco by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to acquire the entire issued and to be issued share capital of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium), on the terms and subject to the Conditions set out in this document and the Second Form of Acceptance (and, where the context requires, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer)
“Final Increased Offer Price”	850 pence in cash per KAZ Minerals Share
“Final Offer Document”	this document and any other document containing the Final Increased Offer
“First Closing Date”	9 March 2021
“Form of Acceptance”	means the Original Form of Acceptance and/or the Second Form of Acceptance as applicable (and “Forms of Acceptance”) shall mean both of them;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“Further Increased Offer Extension and Regulatory Conditions Announcement”	the announcement made by Bidco and KAZ Minerals on 24 March 2021, where an update was provided in relation to the further extension of the Original Increased Offer, level of acceptances of the Original Increased Offer and satisfaction of all Regulatory Conditions
“Harper”	Harper Finance Limited, a private limited company incorporated in the British Virgin Islands under company number 410873 with registered address at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands
“Holdco”	Vostok Cooper B.V. a private company with limited liability incorporated Amsterdam, whose registered office is at Strawinskylaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 73773123, indirectly owned by the Consortium
“Independent Committee”	the committee of the KAZ Minerals Board formed for the purposes of considering the Acquisition, consisting of the directors of KAZ Minerals other than Oleg Novachuk and Vladimir Kim, being as at the date of this document: <ul style="list-style-type: none"> (a) Michael Lynch-Bell; (b) Andrew Southam; (c) Lynda Armstrong; (d) Alison Baker;

	(e) John MacKenzie; and
	(f) Charles Watson
“Irrevocable Undertakings”	the irrevocable undertakings of the KAZ Minerals Directors and other KAZ Minerals Shareholders referred to in paragraph 6 of Appendix V to the Original Offer Document and paragraph 3 of Appendix V to this document
“ISIP”	the Kazakhmys International Share Incentive Plan 2010
“KAZ Minerals 2020 Guidance Update”	the guidance update of the KAZ Minerals Group dated 7 December 2020
“KAZ Minerals”	KAZ Minerals PLC
“KAZ Minerals Board”	the KAZ Minerals Directors, collectively
“KAZ Minerals Directors”	the directors of KAZ Minerals, whose names are set out in paragraph 2(c) of Appendix V to the Original Offer Document
“KAZ Minerals Group”	KAZ Minerals and its subsidiary undertakings and where the context permits, each of them
“KAZ Minerals Q3 2020 Production Report”	the unaudited production update of the KAZ Minerals Group for the 13 weeks ended 30 June 2020
“KAZ Minerals Q4 2020 Production Report”	the unaudited production update of the KAZ Minerals Group for the 13 weeks ended 31 December 2020
“KAZ Minerals’ Registrar”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
“KAZ Minerals Remuneration Committee”	the remuneration committee of KAZ Minerals PLC from time to time
“KAZ Minerals Share Plans”	the LTIP, the DSBP and the ISIP
“KAZ Minerals Shareholders”	the holders of KAZ Minerals Shares
“KAZ Minerals Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 20 pence each in the capital of KAZ Minerals and any further shares which are unconditionally allotted or issued before the date on which the Final Increased Offer closes (or such earlier date or dates, not being earlier than the date on which the Final Increased Offer becomes, or is declared, unconditional as to acceptances or, if later, the Closing Date of the Final Increased Offer, as Bidco may decide) but excluding in both cases any such shares held or which become held in treasury
“Kazakhstan Stock Exchange”	Kazakhstan Stock Exchange Joint-Stock Company or its successor from time to time
“Kinton”	Kinton Trade Ltd, a private limited company incorporated in the British Virgin Islands, under company number 561683 with registered address at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands, which is wholly-owned by Oleg Novachuk
“Latest Practicable Date”	24 March 2021, being the latest practicable date prior to the publication of this document

“Letters of Intent”	the letters of intent of certain KAZ Minerals Shareholders referred to in paragraph 3 of Appendix V to this document
“LME”	the London Metal Exchange
“London Stock Exchange”	the London Stock Exchange plc or its successor from time to time
“LTIP”	the 2017 Long Term Incentive Plan and/or the Long Term Incentive Plan 2007
“Market Abuse Regulation”	the Market Abuse Regulation (EU) No 596/2014, as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018
“member account ID”	the identification code or number attached to any member account in CREST
“Offer Extension and Acceptance Level Announcement”	the announcement made by Bidco and KAZ Minerals on 10 March 2021, where an update was provided in relation to the level of acceptances, extension of the Original Increased Offer and Conditions
“Offer Period”	the period commencing on (and including) 28 October 2020 and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. on the First Closing Date; (ii) the date on which the Final Increased Offer lapses or is withdrawn; and (iii) the time and date on which the Final Increased Offer becomes or is declared unconditional as to acceptances
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
“Original Form of Acceptance”	the form of acceptance and authority relating to the Original Increased Offer which accompanied the Original Offer Document for use by KAZ Minerals Shareholders with KAZ Minerals Shares in certificated form in connection with the Original Increased Offer
“Original Increased Offer”	the original recommended increased cash offer as described in the Original Offer Document being made by Bidco by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to acquire the entire issued and to be issued share capital of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by either member of the Consortium), on the terms and subject to the Conditions set out in the Original Offer Document and the Original Form of Acceptance (and, where the context requires, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer)
“Original Increased Offer Price”	780 pence in cash per KAZ Minerals Share
“Original Offer”	the offer as described in the Switch Announcement and the 2.7 Announcement, to acquire the entire issued and to be issued share capital of KAZ Minerals, other than the KAZ Minerals Shares already owned or controlled by the Consortium, to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act

“Original Offer Document”	the offer document and any other document containing the Original Increased Offer published and sent to KAZ Minerals Shareholders on 8 February 2021
“Original Offer Price”	the original offer price set out in the 2.7 Announcement and the Switch Announcement of 640 pence in cash per KAZ Minerals Share
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“Perry”	Perry Partners S.A., a private limited liability incorporated in the British Virgin Islands under company number 606416 with registered address at 3076 Sir Francis Drake’s Highway, Tortola, Road Town, British Virgin Islands
“PRA”	Prudential Regulation Authority or its successor from time to time
“Receiving Agent”	Computershare Investor Services PLC
“Regulations”	the Uncertificated Securities Regulations 2001
“Regulatory Conditions”	the antitrust and regulatory conditions to the implementation of the Acquisition (including the Final Increased Offer) which are set out in paragraphs 1(b) to 1(h) (inclusive) of Part A of Appendix I to the Original Offer Document (as amended by Appendix I to this document)
“Regulatory Information Service”	a regulatory information service as defined in the FCA’s Handbook of rules and guidance as amended from time to time
“relevant securities”	KAZ Minerals Shares, other KAZ Minerals share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to KAZ Minerals Shareholders in that jurisdiction
“Scheme”	as the context requires: (i) the scheme of arrangement under Part 26 of the Companies Act between KAZ Minerals and the KAZ Minerals Shareholders, pursuant to which the Acquisition was proposed to be effected in the 2.7 Announcement; or (ii) if (with the consent of the Panel) the Acquisition is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between KAZ Minerals and the KAZ Minerals Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by KAZ Minerals and Bidco;
“Second Form of Acceptance”	the form of acceptance and authority relating to the Final Increased Offer which will accompany this document for use by KAZ Minerals Shareholders with KAZ Minerals Shares in certificated form in connection with the Final Increased Offer

“Share Exchange Agreement”	the share exchange agreement dated 27 October 2020 (as amended on 7 December 2020) between, among others, Bidco, Holdco and Oleg Novachuk
“Shareholders Agreement”	the shareholders agreement dated 27 October 2020 between Holdco and the Consortium
“Shareholder Helpline”	+44 (0) 370 707 1100
“SIP”	the Kazakhmys UK Share Incentive Plan 2010
“Special Dividend”	the special dividend equal to US cents 27 per KAZ Minerals Share conditional on, and only payable if, the Final Increased Offer becomes or is declared unconditional in all respects
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act
“Switch Announcement”	the announcement made by Bidco and KAZ Minerals on 7 December 2020, pursuant to which Bidco exercised its right to switch from a scheme of arrangement to a recommended takeover offer
“Takeover Code”	the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers, as amended from time to time
“TFE instruction”	a Transfer from Escrow instruction (as described in the CREST Manual issued by Euroclear)
“Third Party”	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, antitrust regulator, central bank, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any relevant jurisdiction
“TTE instruction”	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) (as the context requires)
“UBS”	UBS AG London Branch
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to or interests in which may be transferred by means of CREST
“undertaking”	has the meaning given in section 1161 of the Companies Act 2006
“US” or “United States”	United States of America
“US Exchange Act”	US Securities Exchange Act of 1934 (as amended)
“US holder”	a US person as defined in Regulation 14E and Regulation S under the US Exchange Act
“VAT”	value added tax or any similar sales or turnover tax
“VTB Bank”	VTB Bank (PJSC)

“VTB Capital”	VTB Capital plc
“VTB Facility Agreement”	the senior term loan facilities agreement dated 27 October 2020 between, amongst others, Bidco, Holdco and VTB Bank as amended and restated pursuant to the VTB First Amendment and Restatement Agreement and the VTB Second Amendment and Restatement Agreement
“VTB Facility Agreement Consent Letter”	means a consent letter dated 7 December 2020 made between VTB Bank as agent and Bidco pursuant to which VTB Bank has granted certain waivers and consents under the VTB Facility Agreement in connection with the Condition contained in paragraph 1(a) of Part A of Appendix I to the Original Offer Document and conditions precedent to the issue of the Switch Announcement
“VTB First Amendment and Restatement Agreement”	the amendment and restatement agreement dated 4 February 2021 between, amongst others, Bidco, Holdco and VTB Bank
“VTB Second Amendment and Restatement Agreement”	the amendment and restatement agreement dated 25 March 2021 between, amongst others, Bidco, Holdco and VTB Bank
“Wider KAZ Minerals Group”	KAZ Minerals and associated undertakings and any other body corporate, partnership, joint venture or person in which KAZ Minerals and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
“£”, “GBP” or “pounds sterling”	pounds sterling, the lawful currency for the time being of the UK, and references to “pence” and “p” shall be construed accordingly
“\$” or “USD”	US dollars, the lawful currency for the time being of the United States of America, and references to “dollars” shall be construed accordingly

All times referred to are London time unless otherwise stated.

