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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**4 February 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**KAZ MINERALS PLC**

**by**

**NOVA RESOURCES B.V.**

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

**INCREASED CASH OFFER**

**1. Increased Offer**

On 28 October 2020 the board of Nova Resources B.V. ("**Bidco**") and the Independent Committee announced the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of KAZ Minerals PLC ("**KAZ Minerals**") (other than the KAZ Minerals Shares already owned or controlled by members of the Consortium) (the "**2.7 Announcement**") and on 7 December 2020, Bidco announced (the "**Switch Announcement**") that the Acquisition was to be implemented by way of a recommended takeover offer (the "**Original Offer**").

Bidco and KAZ Minerals are pleased to announce the terms of a significantly increased offer comprising 780 pence in cash for each KAZ Minerals Share (the "**Increased Offer**"), which has been unanimously recommended by the Independent Committee of KAZ Minerals.

Under the terms of the Increased Offer, KAZ Minerals Shareholders will be entitled to receive:

<b>For each KAZ Minerals ordinary share</b>	<b>780 pence in cash</b>
	<b>(the "Increased Offer Price")</b>

The Increased Offer Price values the entire issued and to be issued share capital of KAZ Minerals at approximately £3.7 billion, and represents a premium of approximately:

- 22 per cent. to the Original Offer price of 640 pence in cash for each KAZ Minerals Share;

- 52 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);
- 37 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);
- 42 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
- 54 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 offer document, which will contain the full terms and conditions of the Increased Offer and the procedures for acceptance of the Increased Offer (the "**Offer Document**"), will be posted to KAZ Minerals Shareholders on 8 February 2021 (or such later date as may be agreed between KAZ Minerals and Bidco, subject to the consent of the Panel), together with the related Form of Acceptance. For information purposes only, the Offer Document will also be sent, or made available, to persons with information rights and participants in the KAZ Minerals Share Plans.

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

Commenting on the Increased Offer, Oleg Novachuk, Chairman of Bidco, said:

*"Bidco is pleased to announce this increased recommended cash offer for KAZ Minerals. Mr. Kim and I are proud KAZ Minerals has made consistent progress as a public company since listing as Kazakhmys on the London Stock Exchange in 2005. During this period, it has demonstrated strong governance and delivered significant shareholder returns. However, KAZ Minerals must now focus on the execution of a higher risk, capital intensive strategy to deliver the Baimskaya project. Accordingly, we believe that KAZ Minerals' long term interests are now best served as a private organisation.*

*Whilst the Baimskaya project is one of the world's most exciting undeveloped copper assets, the implementation risks are substantial. As previously announced, the project is already facing increased costs and delays to its delivery schedule. In this context, the materially increased offer delivers a substantial increase in price from the terms of the original recommended offer in October 2020.*

*We are pleased to have reached agreement with KAZ Minerals' Independent Committee as to the terms of a recommended transaction recognising the changing risk profile of the business. This increased offer represents a highly attractive return for KAZ Minerals Shareholders ensuring they have the opportunity to realise in cash the value of their investment at a compelling valuation."*

Commenting on the Increased Offer, Michael Lynch-Bell, Chair of the Independent Committee, said:

*"Following improved market conditions towards the end of 2020 the Independent Committee of KAZ Minerals has been engaged in extensive negotiations with Bidco. Today, we are pleased to announce a substantial increase in their offer to 780 pence per share. This increase in Bidco's offer was achieved through the work of the Independent Committee that was established following the initial approach from Bidco and allows KAZ Minerals Shareholders to realise cash consideration for their shares at an attractive price, while recognising the increasing risks to the Baimskaya project. Based on our assessment after taking advice, and following consultation with shareholders, the Independent Committee unanimously recommends that KAZ Minerals Shareholders accept this higher offer."*

## **2. 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.

The Consortium also believes that KAZ Minerals' decision to dedicate its efforts to a capital intensive strategy focused on long term growth is the optimal strategy for KAZ Minerals. The Consortium has the appetite for the significantly higher risks implied by 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 dividend prospects.

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 2.7 Announcement, the directors of Bidco 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 the 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 and the Consortium believes that the project delivery risks remain significant; 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. Furthermore, there is an increasing risk that KAZ Minerals may need to make material capital investments ahead of definitive commitments from the Government of the Russian Federation in respect of all aspects of infrastructure.

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.

Since the announcement of the Original Offer, the spot price of copper has increased. However, the Consortium is confident that the Increased Offer Price represents a compelling value for KAZ Minerals on the basis of consensus long-term estimates for the price of copper which remain significantly lower than the spot copper price. 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-Original Offer announcement trading levels, providing certainty, in cash, in place of the Baimskaya project-driven risks to KAZ Minerals described above.

The Consortium considers the terms of the Acquisition to be highly attractive for KAZ Minerals Shareholders.

### 3. **Background to and reasons for the Independent Committee Recommendation**

On 28 October 2020, it was announced that the boards of Bidco and KAZ Minerals had reached agreement on the terms of a recommended cash offer by Bidco for 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). In reaching its decision to recommend the Acquisition to KAZ Minerals Shareholders at the time, the Independent Committee took account of a number of factors and concluded that the Acquisition provided KAZ Minerals Shareholders with a fair value for KAZ Minerals' operating assets and development portfolio in Kazakhstan and Kyrgyzstan, whilst crystallising a value for the Baimskaya project which reflected the Independent Committee's view of the increasing risks of the project.

Subsequent to that announcement, there have been a number of significant developments that have affected KAZ Minerals specifically, as well as its copper mining peer group. The London Metal Exchange copper price has increased by 14 per cent since 26 October 2020 and medium-term analyst price expectations for copper have also been revised upwards, resulting in stronger forecast cash flows for KAZ Minerals. The share prices of other copper-focused companies have also risen over the same period, reflecting this improved outlook.

In light of this, the Independent Committee notified Bidco that, if the improved market conditions persisted, it would expect to withdraw its recommendation of the Acquisition unless a higher price was forthcoming at a level that it felt reflected an appropriate value for KAZ Minerals Shareholders, and engaged in extensive discussions with Bidco regarding an improved offer. Following this engagement, Bidco made a revised proposal to the Independent Committee regarding a potential improved cash offer of 730 pence per share, which after careful consideration the Independent Committee rejected on the grounds that it undervalued the company. Following this, on 30 January 2021, Bidco put forward a further increased proposal of 780 pence per share in cash.

The Increased Offer Price represents:

- an increase of 140 pence per share over the Original Offer, representing an increase of approximately 22 per cent and a total value increase of £403 million for KAZ Minerals Shareholders;

- a premium of approximately 37 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 54 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 believes the Increased Offer Price:

- 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;
- 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 the increase of the estimated capital construction budget to close to \$8 billion, as announced on 18 November 2020; and
- ensures that an offer is put to KAZ Minerals Shareholders at a price significantly greater than 640 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 2.7 Announcement, 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 Increased Offer Price 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 Increased Offer, considers the terms of the 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 Increased Offer and engaged with a number of KAZ Minerals Shareholders, has concluded that it will unanimously recommend the Increased Offer to KAZ Minerals Shareholders.

#### 4. **Irrevocable Undertakings**

As previously disclosed, Bidco obtained irrevocable undertakings to accept, or procure acceptance of, the Original Offer in respect of 50,241,049 KAZ Minerals Shares in aggregate, representing approximately 10.63 per cent. of the existing issued share

capital (excluding shares held in treasury) of KAZ Minerals on 3 February 2020, being the last Business Day prior to the date of this announcement and the aggregate of those KAZ Minerals Shares and the KAZ Minerals Shares in which the Consortium is already interested (as further described in paragraph 5 of the Switch Announcement), represents approximately 50.02 per cent. of the existing issued share capital (excluding shares held in treasury) of KAZ Minerals as of the above date. Each of these irrevocable undertakings remain binding and continue to apply in respect of the Increased Offer.

Further details of these irrevocable undertakings are set out in paragraph 3 and Appendix 2 of the Switch Announcement.

## 5. **Financing**

The 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, as amended and restated pursuant to an amendment and restatement agreement dated 4 February 2021 between, amongst others, Bidco, Holdco and VTB Bank (the "**VTB Amendment and Restatement Agreement**"), to reflect the Increased Offer Price. Further details in respect of the VTB Facility Agreement will be set out in the Offer 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.

## 6. **Conditions to the Acquisition**

The Increased Offer is conditional on, among other things, receipt of certain regulatory approvals and antitrust clearances. The terms and conditions of the Increased Offer are set out in Appendix 1 to the Switch Announcement and will be set out in full in the Offer Document.

As announced on 11 January 2021, significant progress has been made in respect of the satisfaction of the Regulatory Conditions since the date of the Switch Announcement, with Bidco having received, prior to release of this announcement:

- clearance from the State Administration for Market Regulation of the PRC, confirming that it will not conduct a further review of the Acquisition and approving the implementation of the Acquisition;
- clearance from the Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan permitting the Acquisition and the transfer of subsoil use rights related objects pursuant to the Kazakh Subsoil Code to Bidco; and
- a decision from the Prime Minister of the Kyrgyz Republic confirming that the Government of the Kyrgyz Republic waives its pre-emption rights in relation to the Acquisition, pursuant to the Law of Kyrgyzstan on Strategic Assets.

Accordingly, the Conditions set out in paragraphs 1(b), (g) and (h) of Part A of Appendix 1 of the Switch Announcement have each been satisfied.

The Acquisition remains conditional on the satisfaction of the acceptance condition and the remaining Conditions set out in Appendix 1 of the Switch Announcement.

**7. Timetable and Action to be taken by KAZ Minerals Shareholders**

Full details of the procedure for acceptance of the Increased Offer will be set out in the Offer Document and in the Form of Acceptance accompanying the Offer Document.

It is anticipated that Bidco will post the Offer Document to KAZ Minerals Shareholders on 8 February 2021 (or such later date as may be agreed between KAZ Minerals and Bidco, subject to the consent of the Panel). The Panel and KAZ Minerals have consented to this timing.

Bidco and KAZ Minerals continue to expect that the Acquisition will become Effective in the first half of 2021.

Further details of the expected timetable will be set out in the Offer Document.

**8. General**

This announcement should be read in conjunction with the full text of the Switch Announcement and, in due course, the Offer Document.

Each of VTB Capital, Citigroup and UBS has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which they appear. VTB Capital is acting as financial adviser to Bidco for the purposes of the Acquisition.

The Appendix to this announcement contains the sources and bases of certain information contained in this announcement.

**9. Documents available on website**

Copies of the following documents are available, or will be made available promptly and by no later than 12 noon (London time) on the Business Day following this announcement, on both Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> and on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/>, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, until the end of the Acquisition:

- (a) this announcement;
- (b) the 2.7 Announcement;
- (c) the Switch Announcement;
- (d) the irrevocable undertakings referenced in paragraph 4 of this announcement;
- (e) the Confidentiality Agreement;
- (f) the Cooperation Agreement;

- (g) the Shareholders Agreement;
- (h) the Bid Conduct Agreement;
- (i) the Share Exchange Agreement;
- (j) the VTB Facility Agreement;
- (k) the VTB Amendment and Restatement Agreement; and
- (l) the VTB Facility Agreement Consent Letter.

For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

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

Linklaters LLP is acting as legal adviser to KAZ Minerals.

## **Important notices**

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

*Citigroup, which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser for KAZ Minerals and for no one else in connection with the Acquisition and other matters described in this announcement, 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 in this announcement. 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 announcement, any statement contained herein, the Acquisition or otherwise.*

*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 provided financial and corporate broking advice to KAZ Minerals and no one else in connection with the contents of this announcement. 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 relation to the contents of this announcement or any other matter referred to herein.*

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

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

## **Overseas Shareholders**

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

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

*The availability of the Acquisition to KAZ Minerals Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United*

*Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Offer Document.*

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

#### **Notice to US investors in KAZ Minerals**

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

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

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

*In addition, Bidco, its affiliates, their advisors, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in KAZ Minerals outside*

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

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

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

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

### **Forward looking statements**

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

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and KAZ Minerals (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not*

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

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

## **Dealing and Opening Position Disclosure requirements**

*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](http://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.*

### **Publication on a website**

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

### **No profit forecasts, estimates or quantified benefits statements**

*Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement 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.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, KAZ Minerals Shareholders, persons with information rights and participants in the KAZ Minerals Share Plans may request a hard copy of this announcement by contacting KAZ Minerals' registrars, Computershare Investor*

*Services PLC, during business hours on +44 (0) 370 707 1100 or at web.queries@computershare.co.uk. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

### **Electronic communications**

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

### **Rounding**

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

**APPENDIX**  
**SOURCES OF INFORMATION AND BASES OF CALCULATION**

Unless otherwise stated in this document:

1. as at the close of business on 3 February 2020, being the last Business Day prior to the date of this announcement, there were 472,486,899 KAZ Minerals Shares in issue (excluding 8,237,078 shares held in treasury);
2. the value placed by the Acquisition on the existing issued and to be issued share capital of KAZ Minerals is based upon:
  - 2.1 the 472,486,899 KAZ Minerals Shares referred to in paragraph 1 above; and
  - 2.2 further KAZ Minerals Shares which may be issued after 3 February 2020, being the last Business Day prior to the date of this announcement, on the exercise of options or vesting of awards granted or agreed to be granted under the KAZ Minerals Share Plans, amounting in aggregate to 1,363,041 KAZ Minerals Shares as at close of business on 3 February 2020, being the last Business Day prior to the date of this announcement;
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 Annual Report and Accounts of KAZ Minerals; 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).