

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

FOR IMMEDIATE RELEASE

26 April 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)

Compulsory acquisition of outstanding KAZ Minerals Shares

1. Introduction

On 9 April 2021, Nova Resources B.V. ("**Bidco**") announced that its recommended increased cash offer for the entire issued and to be issued share capital of KAZ Minerals PLC ("**KAZ Minerals**") (other than the KAZ Minerals Shares already owned or controlled by members of the Consortium) (the "**Final Increased Offer**") had been declared unconditional in all respects. The full terms and conditions of the Final Increased Offer were set out in the original offer document dated 8 February 2021, as revised by the final increased offer document published on 26 March 2021 (the "**Final Offer Document**").

Bidco is pleased to announce that, as at 3.00 p.m. (London time) on 23 April 2021, it had received valid acceptances of the Final Increased Offer in respect of a total of 266,730,147 KAZ Minerals Shares, representing approximately 56.43 per cent. of the existing issued share capital of KAZ Minerals and approximately 93.07 per cent. of the KAZ Minerals Shares to which the Final Increased Offer relates.

2. Compulsory acquisition

Accordingly, as Bidco has now received acceptances under the Final Increased Offer in respect of more than 90 per cent. in value of the KAZ Minerals Shares to which the Final Increased Offer relates and of the voting rights carried by those shares, Bidco will soon be exercising its right to implement the procedure under Chapter 3 of Part 28 of the Companies Act 2006 (the "**Act**") to compulsorily acquire all of the outstanding KAZ Minerals Shares which it does not already hold or has not already acquired, contracted to acquire or in respect of which it has not already received valid acceptances.

Bidco will shortly despatch formal compulsory acquisition notices under sections 979 and 980 of the Act (the "**Compulsory Acquisition Notices**") to KAZ Minerals

Shareholders who have not yet accepted the Final Increased Offer. These notices will set out Bidco's intention to apply the provisions of section 979 of the Act to acquire compulsorily any 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.

If any of the KAZ Minerals Shareholders have not accepted the Final Increased Offer and have not applied to the court in respect of all their holding of KAZ Minerals Shares by six weeks from the date of the Compulsory Acquisition Notices, the KAZ Minerals Shares held by those KAZ Minerals Shareholders who have not accepted the Final Increased Offer will be acquired compulsorily by Bidco on the same terms as the Final Increased Offer. The consideration to which those KAZ Minerals Shareholders will be entitled will be held by KAZ Minerals as a trustee on their behalf and they will be requested to claim their consideration by writing to KAZ Minerals at the end of the six-week period.

KAZ Minerals Shareholders who have not yet accepted the Final Increased Offer are urged to do so as soon as possible.

3. **Procedure for acceptance of the Final Increased Offer**

KAZ Minerals Shareholders who have not yet accepted the Final Increased Offer may do so as follows:

- (a) if you hold your KAZ Minerals Shares, or any of them, in certificated form (that is, not in CREST), you should complete, sign and return a Form of Acceptance (witnessed, where relevant) (together with your share certificate(s) and/or other document(s) of title) by post as soon as possible and in any event so as to be received by the Receiving Agent, Computershare; or
- (b) if you hold your KAZ Minerals Shares, or any of them, in uncertificated form (that is, in CREST) you should NOT complete, sign and return any Form of Acceptance but instead follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible. If you hold your KAZ Minerals Shares as a CREST sponsored member, acceptance of the Final Increased Offer should be referred to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Full details of the procedure to accept the Final Increased Offer are set out in paragraph 14 of Part 2 of the Final Offer Document and, in respect of certificated KAZ Minerals Shares, in either of the Forms of Acceptance. The Final Offer Document is available, subject to certain restrictions to persons resident in a Restricted Jurisdiction, on Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> and on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/>.

KAZ Minerals Shareholders with any questions relating to the completion and return of any Form of Acceptance or the making of an Electronic Acceptance (as the case may be) should contact the Receiving Agent, Computershare, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on (0) 370 707 1100 (if calling from within the UK) or +44 (0) 370 707 1100 (if calling from outside the UK). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded

and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice.

4. **Settlement of the Final Increased Offer**

While the Final Increased Offer remains open for acceptance, settlement of consideration to which any accepting KAZ Minerals Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Final Increased Offer shall be effected within 14 calendar days of the date of receipt of such acceptance which is valid and complete in all respects, in the manner described in paragraph 15 of Part 2 of the Final Offer Document.

Non-assenting KAZ Minerals Shareholders who do not accept the Final Increased Offer will not receive payment until after the compulsory acquisition has been implemented. Therefore accepting the Final Increased Offer should enable you to receive your payment more promptly than if the compulsory acquisition procedure is followed.

5. **General**

The percentages of KAZ Minerals Shares referred to in this announcement are based on a figure of 472,670,698 KAZ Minerals Shares in issue, excluding shares held in treasury, on 23 April 2021 (being the last Business Day prior to the date of this announcement).

The definitions set out in the Final Offer Document have the same meanings in this announcement.

Enquiries

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

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

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

Important notices

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

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or invitation to purchase, otherwise acquire,

subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely through the Final Offer Document, which together with the associated Second 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 Final 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 is 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 Final 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 any 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 Final 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 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 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 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 announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service on www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The financial statements, and all financial information included in this announcement or that may be included in the Final 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 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.

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.

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.