

M O R R O W
S O D A L I

SUBJECT: Final Increased Recommended Cash Offer by Nova Resources B.V. for KAZ Minerals plc

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Company: KAZ Minerals PLC
Ticker: KAZ
ISIN: GB00B0HZPV38
SEDOL: B0HZPV3

**THE FINAL INCREASED OFFER WILL REMAIN OPEN FOR ACCEPTANCES UNTIL
1.00 P.M. (LONDON TIME) ON 9 APRIL 2021**

**KAZ MINERALS SHAREHOLDERS ARE URGED TO ACCEPT THE FINAL
INCREASED OFFER NOW**

Dear KAZ Minerals Shareholder,

Morrow Sodali Limited has been mandated by Nova Resources B.V. (the "**BidCo**") in relation to the Final Increased Offer (as defined below) by **BidCo** for the entire issued and to be issued share capital of KAZ Minerals plc ("**KAZ Minerals**"). Please find attached a letter of authorisation confirming our mandate.

Further to the offer document issued on 8 February 2021 and subsequent to the milestones set out below: Only on the day the Final Increased Offer becomes or is declared unconditional in all respects will the "Special Dividend" be payable. The Final Increased Offer and the Special Dividend in aggregate have a value of 869 pence in cash per KAZ Minerals share, on the basis of the dividend conversion rate being £0.72068 per US dollar.

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 BidCo). 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 (the "**Original Increased Offer Price**") for each KAZ Minerals share (other than the KAZ Minerals shares already owned or controlled by BidCo) (the "**Original Increased Offer**"). On 8 February 2021, Bidco published an offer document setting out the full terms and conditions of the Original Increased Offer.

On 26 March 2021, Bidco and the Independent Committee of KAZ Minerals were pleased to announce 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 Bidco) (the "**Final Increased Offer**"), 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 and the Special Dividend in aggregate have a value of 869 pence in cash per KAZ Minerals share, on the basis of the dividend conversion rate being £0.72068 per US dollar.

The Final Increased Offer has been unanimously recommended by the Independent Committee of KAZ Minerals.

The Final Increased Offer will remain open for acceptances until **1.00 p.m. (London time) on 9 April 2021**. KAZ Minerals shareholders are urged to accept the Final Increased Offer as soon as possible and, in any event, by no later than this deadline.

KAZ Minerals shareholders who have previously validly 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 acceptances, and therefore need not take any further action to accept the Final Increased Offer.

The Final Offer Document and the procedures for acceptance of the Final Increased Offer are available via the following link: <http://www.novaresourcesbv.com/Announcements.html>

We will be following up in the coming days and weeks to ensure that you have all the available information related to the Final Increased Offer, and to discuss your intentions regarding the same.

For any queries, please do not hesitate to get in touch.

Kind regards,

The Morrow Sodali Team