

SPEAK UP POLICY

INTRODUCTION

KAZ Minerals is committed to developing a culture of openness across all its businesses and ensuring the highest standards of probity and accountability. If an issue is raised promptly and acted upon, it is likely to reduce the severity of any negative impact and to deter any further wrongdoing.

KAZ Minerals actively encourages the prompt reporting of any awareness of or concerns about, any conduct that is unlawful or in breach of KAZ Minerals' policies, any financial malpractice or any acts or omissions which could endanger a person or result in environmental damage. KAZ Minerals will ensure that all allegations are thoroughly investigated and that, where necessary, suitable action is taken.

KAZ Minerals will not take action against or penalise and will not tolerate retaliation against, anyone who in good faith seeks advice, raises a concern or makes a report in accordance with this Policy.

PURPOSE

This Policy explains how employees and other individuals can raise concerns and on which matters and the action that will be taken.

SCOPE

The Policy applies to all KAZ Minerals officers and employees (permanent, contract and temporary), secondees and agency staff (each an "Internal Individual"), and suppliers, consultants, agents, distributors and any other persons acting on behalf of any member of the Group and any person with whom any member of the Group does business (each an "External Individual"). Where appropriate in this Policy, Internal Individuals and External Individuals are referred to collectively as either an "Individual" or as "Individuals."

Individuals should report concerns regarding the conduct of KAZ Minerals, its employees or anyone acting on behalf of KAZ Minerals. Managers are encouraged to actively publicise the availability of this service to KAZ Minerals' partners.

POLICY

KAZ Minerals encourages Individuals to raise their concerns about any incidents of malpractice or misconduct in the workplace at the earliest possible stage. KAZ Minerals recognises that an Individual may not have all the information about a particular concern, but this should not be a reason for a delay in raising the concern.

Below is a non-exhaustive list of matters that should be reported:

- Acts or omissions which could endanger the health and safety of any person.
- A criminal or administrative offence.
- The use of deception by KAZ Minerals, its employees or its business partners to obtain an unjust or illegal financial advantage, either for the business unit or personally.
- Intentional misrepresentations directly or indirectly affecting financial statements.
- A material failure to comply with any legal obligations or internal policies or procedures.
- Acts or omissions by KAZ Minerals or its employees which may cause damage to the environment.
- A serious breach of internal financial controls.
- Blackmail, corruption or bribery.
- Serious non-professional or unethical behaviour.
- The deliberate concealment of information relating to any of the matters listed above.

KAZ Minerals will not tolerate retaliation against any Individuals who in good faith seek advice, raise a concern or report any malpractice, misconduct or violation of law. KAZ Minerals will ensure the protection of Internal Individuals against harassment, victimisation or disciplinary action as a result of raising such concerns; any Internal Individual who knows or suspects that retaliation has taken place should report it directly to the Head of Legal Control or the Group Legal Director in Kazakhstan or the Company Secretary in the UK or through the Speak Up facility. Internal Individuals who participate or assist in an investigation will also be protected.

Raising a concern

An Internal Individual who reasonably believes that inappropriate business conduct, or a violation of law or internal regulations is occurring or has taken place, should initially raise the issue in writing with his/her line manager, who will generally be closest to the situation and be best able to help and to resolve the matter promptly. If this is not appropriate, the Internal Individual should raise the issue with his/her head of department or with the Head of Legal Control or the Group Legal Director in Kazakhstan, or the Company Secretary in the UK. However, if an Internal Individual is uncomfortable about using one of these internal routes, he or she has the additional option of reporting concerns to an independent third party using the KAZ Minerals Speak Up facility.

An External Individual who reasonably believes that inappropriate business conduct or a violation of law is occurring or has taken place should initially raise the issue in writing with his/her KAZ Minerals contact. However, an External Individual also has the additional option of reporting concerns anonymously to an independent third party using the KAZ Minerals' Speak Up facility.

The Speak Up telephone line and online reporting facility are operated by Safecall Limited, an independent company and a market leader in ethics and compliance services. The facility is available 24 hours a day, seven days a week and translation facilities are also available at all times for reports made either by telephone or online.

If an Individual wishes to raise a concern using the Speak Up telephone line, he/she should call 0800 915 1571 in the UK, 8800 3333 499 in Kazakhstan or 0800 80 80 800 in Kyrgyzstan or he/she can report online at www.safecall.co.uk/report or by emailing kazminerals@safecall.co.uk. The telephone numbers are toll-free numbers.

All matters raised in accordance with this Policy will be reported to the Group Legal Director and the Head of Legal Control in Kazakhstan and the Company Secretary in the UK who will, as appropriate, report the occurrence to the Chief Executive, the Chairman of the Board of Directors of KAZ Minerals PLC or the Chair of the Audit Committee of KAZ Minerals PLC.

Individuals are encouraged to provide their name and contact details when making a report via the Speak Up facility to help facilitate the subsequent investigation and to enable them to be informed of the outcome of the investigation. However, any Individual is also able to raise a concern anonymously.

Action by KAZ Minerals

KAZ Minerals' primary aim is to prevent workplace malpractice, misconduct and violation of law or internal regulation from occurring in the first place. If it happens, it is KAZ Minerals' objective to stop it promptly and prevent it from recurring.

Following initial investigation, if the concern raised is found to be valid, KAZ Minerals may take one or more of the following steps (which is a non-exhaustive list):

- refer the matter to local management with details of the findings of the investigation and recommended actions;
- refer the matter to the local HR team or the Group HR Director with details of the findings of the investigation and recommended actions;
- refer the matter to the Executive Committee with a view to a formal, internal investigation being carried out;
- refer to a technical expert;
- refer the matter to the Board of Directors and/or the Audit Committee of KAZ Minerals PLC; or
- refer the matter to the appropriate external regulatory body for further investigation.

Unless a concern has been raised anonymously or there are other exceptional circumstances, the Individual will be informed of the outcome of the investigation, either directly or via Safecall.

Individuals who believe that the reported matter has not been appropriately investigated or that they have not had a satisfactory response should raise their concern in writing to the Chair of the Audit Committee of KAZ Minerals PLC, 6th Floor, 100 Victoria Street, London SW1E 5JL, United Kingdom or by telephone to Safecall Limited on 0800 915 1571 in the UK, 8800 3333 499 in Kazakhstan or 0800 80 80 800 in Kyrgyzstan and their concerns will be investigated.

Confidentiality

Provided an Individual has raised a concern in good faith, his or her identity will not be disclosed at any time by KAZ Minerals unless necessary to obtain legal advice, or to comply with a legal or regulatory obligation. In addition, if it would be necessary, for the purposes of pursuing an investigation to disclose the Individual's identity, KAZ Minerals may do so provided the prior consent of the Individual has been sought and obtained and any relevant legal requirements have been complied with.

So far as possible, any supporting evidence relating to the disclosure will be kept secure at all times.

Disciplinary and other actions

If the claim of malpractice, misconduct or violation of law or internal regulations is substantiated, appropriate disciplinary or other actions in accordance with relevant laws and/or KAZ Minerals' internal policies and regulations will be taken against those responsible.

Any act of retaliation or victimisation against an Internal Individual who raises a concern in good faith will result in disciplinary or other action in accordance with relevant laws and/or KAZ Minerals' internal policies and regulations.

If an Individual raises a concern in good faith, whether or not it is confirmed by subsequent investigation, no action will be taken against him or her. However, any malicious or unfounded allegations will result in disciplinary or other appropriate actions being taken in accordance with applicable laws and KAZ Minerals' internal policies and procedures.