



# KAZ Minerals PLC

## **Notice of Annual General Meeting**

Thursday 3 May 2018 at 12.15pm at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom

A Form of Proxy is enclosed with this Notice and instructions for its completion and return by post are shown on the form. You can also vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)

This document and the accompanying Form of Proxy are important and require your immediate attention. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your Ordinary Shares in KAZ Minerals, you should send this document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares in KAZ Minerals, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

# CHAIR'S LETTER

## Dear Shareholder

This is my first year as Chair following the previous Chair, Simon Heale, stepping down from the Board and the changes to the structure of the Board which the Company announced in April 2017, details of which are set out in my Chair's statement on pages 14 to 15 of the Company's 2017 Annual Report and Accounts.

I am proud to take on the role of Chair of the Group at this time and I look forward to meeting the challenges ahead as we continue with the next stage of our development.

I would like to inform you of the following matters for your consideration.

## 2017 Annual Report and Accounts

The Company's 2017 Annual Report and Accounts has been published and is available on the KAZ Minerals website at [www.kazminerals.com](http://www.kazminerals.com).

If you wish to receive future shareholder communications electronically, please register via Computershare's Investor Centre website at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

## Annual General Meeting – Thursday 3 May 2018

This year's Annual General Meeting will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Thursday 3 May 2018 at 12.15pm (UK time).

A Notice of Annual General Meeting is enclosed and can be viewed online at [www.kazminerals.com](http://www.kazminerals.com). The Notice of Annual General Meeting contains information on the business to be proposed at the Annual General Meeting, which should be read and considered before voting.

If you are unable to attend this year's Annual General Meeting but wish to vote by proxy, you may do so electronically via Computershare's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or if you hold shares in CREST via the CREST system or by completing and returning the enclosed Form of Proxy to Computershare in the self-addressed envelope provided (reply paid in the UK or Hong Kong). Further guidance on voting by proxy and the dates for delivery of proxy voting instructions can be found on page 9 of the Notice of Annual General Meeting.

The Annual General Meeting provides shareholders with an opportunity to ask questions about the business set out in this Notice of Annual General Meeting and to raise other matters about the business of the Company. I look forward to your participation and thank you for your continued support of the Company.

Yours faithfully

**Oleg Novachuk**

Chair

21 March 2018

Registered office:

KAZ Minerals PLC  
6<sup>th</sup> Floor, Cardinal Place  
100 Victoria Street  
London SW1E 5JL  
United Kingdom

Registered in England and Wales: 05180783

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fourteenth Annual General Meeting of the Company will be held at 12.15pm (UK time) on Thursday 3 May 2018 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom, to consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 17 will be proposed as special resolutions.

Resolutions 3, 6, 8, 9 and 10 relating to the election and re-election of the independent non-executive Directors will be passed only if a majority of votes cast by the Independent Shareholders are in favour; in addition to a majority of the votes cast by all Shareholders being in favour.

1. To receive the Directors' and auditors' reports and the accounts of the Company for the year ended 31 December 2017.
2. To approve the Directors' remuneration report, the full text of which is set out in the Company's Annual Report and Accounts for the year ended 31 December 2017.
3. To elect Alison Baker as a Director; having been appointed to the Board since the last annual general meeting.
4. To re-elect Oleg Novachuk as a Director.
5. To re-elect Andrew Southam as a Director.
6. To re-elect Lynda Armstrong as a Director.
7. To re-elect Vladimir Kim as a Director.
8. To re-elect Michael Lynch-Bell as a Director.
9. To re-elect John MacKenzie as a Director.
10. To re-elect Charles Watson as a Director.
11. To re-appoint KPMG LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Directors to set the remuneration of the auditors.
13. To authorise the Directors generally and unconditionally pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:
  - (a) up to an aggregate nominal amount of £29,790,276;
  - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £29,790,276 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier, so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires.

For the purposes of this Resolution 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- (ii) holders of other equity securities if required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

14. To authorise the Directors, subject to the passing of Resolution 13, to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:
  - (a) pursuant to the authority given by paragraph (a) of Resolution 13 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:
    - (i) in connection with a pre-emptive offer; and
    - (ii) otherwise than in connection with a pre-emptive offer; up to an aggregate nominal amount of £4,468,541; and
  - (b) pursuant to the authority given by paragraph (b) of Resolution 13 in connection with a rights issue,as if Section 561(1) of the Act did not apply to any such allotment;

such authority to expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier, so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority expires and the Board may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) 'rights issue' has the same meaning as in Resolution 13;
  - (ii) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
  - (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
  - (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
15. To authorise the Directors, subject to the passing of Resolution 13, and in addition to any authority granted under Resolution 14, to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 13 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £4,468,541; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Board may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

16. To authorise the Company generally and unconditionally for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares provided that:
- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 44,685,414;
  - (ii) the minimum price which may be paid for an Ordinary Share is 20 pence per Ordinary Share;
  - (iii) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of: (a) 105 per cent. of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; or (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission Delegated Regulation C(2016) 1357 pursuant to Article 5(6) of the Market Abuse Regulation;

- (iv) unless previously renewed, varied or revoked, this authority shall continue for a period expiring at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier, save that the Company may make a contract or contracts to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority.

17. To permit the calling of a general meeting other than an annual general meeting on not less than 14 clear days' notice.

By order of the Board

**Susanna Freeman**

Company Secretary

21 March 2018

Registered office:

KAZ Minerals PLC  
6<sup>th</sup> Floor, Cardinal Place  
100 Victoria Street  
London SW1E 5JL  
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Registered in England and Wales: 05180783

# EXPLANATORY NOTES TO THE BUSINESS OF THE MEETING

The notes below give an explanation of the proposed resolutions. Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 17 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## Resolution 1 – Annual Report and Accounts

The Directors of the Company will present their report, the report of the auditors and the annual accounts for the year ended 31 December 2017 to the meeting and Shareholders may raise any questions on the report and accounts under this resolution.

## Resolution 2 – Annual Report on Remuneration

Shareholders are being asked to approve the Annual Report on Remuneration section of the Directors' Remuneration Report only, which is set out on pages 88 to 96 of the Annual Report and Accounts 2017 (available to download from the KAZ Minerals website at [www.kazminerals.com](http://www.kazminerals.com)), at this year's Annual General Meeting. The vote is advisory in nature.

## Resolution 3 - Election of Director

The Company's Articles of Association require any Director newly appointed by the Board to retire at the first annual general meeting following their appointment. On 9 October 2017 Alison Baker was appointed to the Board as a non-executive Director and will be seeking election as a Director. Biographical details are set out in the Appendix.

## Resolutions 4 to 10 – Re-election of Directors

In accordance with provision B.7.1 of the UK Corporate Governance Code, all Directors of the Company are required to submit themselves for annual re-election by Shareholders.

Biographical details of all the Directors retiring and seeking re-election are set out on pages 66 to 67 of the Annual Report and Accounts 2017.

The Board believes that each Director standing for re-election brings considerable and wide ranging skills and experience to the Board as a whole, which will be invaluable as the Company continues to grow its business.

All Directors are subject to an annual performance review and the Board confirms that those Directors proposed for re-election continue to make an effective and valuable contribution to the deliberations of the Board and demonstrate commitment to the role.

Under the Listing Rules, Vladimir Kim (non-executive Director) and Eduard Ogay (former executive Director) are classed as 'controlling shareholders' of the Company. This means that the independent non-executive Directors of the Company must be elected or re-elected by a majority of the votes cast by the Independent Shareholders of the Company, as well as by a majority of the votes cast by all Shareholders. Therefore, the resolutions relating to the election or re-election of the independent non-executive Directors (Resolutions 3, 6, 8, 9 and 10) will be taken on a poll and the votes cast by the Independent Shareholders and by all Shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the Independent Shareholders are in favour; in addition to a majority of the votes cast by all Shareholders being in favour.

None of the independent non-executive Directors seeking election or re-election at the Annual General Meeting has any existing or previous relationship, transaction or arrangement with the Company, its Directors, any controlling shareholder of the

Company or any associate of a controlling shareholder of the Company within the meaning of Listing Rule 13.8.17R (1).

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the independent non-executive Directors proposed for election or re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Alison Baker, Lynda Armstrong, Michael Lynch-Bell, John MacKenzie and Charles Watson to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code.

When recruiting non-executive Directors, the Nomination Committee evaluates the particular skills, knowledge, independence, experience and general diversity that would benefit and balance the Board most appropriately for each appointment. The Nomination Committee, which provides a rigorous, formal and transparent procedure for the appointment of new Directors to the Board, generally consults with external consultants and advisers on prospective Board appointments. The Nomination Committee keeps under review the planned and progressive refreshing of the Board and its committees, prepares a description of the specific experience and skills needed for an appointment, considers candidates put forward by external consultants, and recommends to the Board the appointment of all Directors after having met short-listed candidates.

## Resolution 11 – Re-appointment of auditors

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. This resolution, which has been recommended to the Board by the Audit Committee following its evaluation of both the effectiveness of the external audit process and the auditors' continuing objectivity and independence, seeks the re-appointment of KPMG LLP as auditors to the Company.

## Resolution 12 – Remuneration of auditors

Resolution 12 will, if passed, authorise the Board to set the remuneration of the auditors.

## Resolution 13 – Authority to allot shares

The purpose of Resolution 13 is to renew the Directors' power to allot shares. The resolution authorises the Directors:

- (a) to allot new shares and grant rights to subscribe for, or to convert other securities into, shares up to an aggregate nominal amount of £29,790,276, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 9 March 2018 (being the Latest Practicable Date); and
- (b) to allot new shares and grant rights to subscribe for, or to convert other securities into, shares by way of a rights issue up to a further aggregate nominal amount of £29,790,276, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 9 March 2018 (being the Latest Practicable Date).

This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

At 9 March 2018 (being the Latest Practicable Date), the Company held 11,524,886 Ordinary Shares in treasury representing 2.58 per cent. of the Company's total issued ordinary share capital (excluding treasury shares).

The Board will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice. If the resolution is passed the authority will expire at the conclusion of the

Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier.

There are no present plans to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place in appropriate circumstances. The Directors intend to take note of relevant corporate governance guidelines on the use of such powers in the event that such authority is exercised.

### **Resolutions 14 and 15 – Disapplication of pre-emption rights**

If the Directors decide to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to Shareholders in proportion to their existing holdings (known as pre-emption rights).

The purpose of paragraph (a) of Resolution 14 is to authorise Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (a) of Resolution 13, or sell treasury shares, for cash: (i) in connection with a pre-emptive offer or rights issue; or (ii) otherwise up to an aggregate nominal amount of £4,468,541, equivalent to 5 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) and 4.87 per cent. of the total issued ordinary share capital of the Company (including treasury shares) as at 9 March 2018 (being the Latest Practicable Date), in each case without the shares first being offered to existing Shareholders in proportion to their existing holdings.

The purpose of paragraph (b) of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (b) of Resolution 13, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing Shareholders in proportion to their existing holdings.

In line with the template resolutions published by the Pre-emption Group in May 2016, the purpose of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of £4,468,541, equivalent to 5 per cent. of the total issued ordinary share capital of the Company as at 9 March 2018 (being the Latest Practicable Date) (exclusive of treasury shares) and 4.87 per cent. of the total issued ordinary share capital of the Company (including treasury shares), only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue. If the authority given in Resolution 15 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 14 in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Board considers the authorities in Resolutions 14 and 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board has no immediate plans to make use of this authority.

The Board will continue to seek to renew these authorities at each annual general meeting, in accordance with current best practice. If the resolution is passed the authority will expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier.

### **Resolution 16 – Authority to purchase own shares**

Under Section 701 of the Act, the directors of a company may make market purchases of that company's shares if authorised to do so. The Company's Articles of Association give a general authority to the Directors to purchase shares on the market but that authority is subject to the approval of Shareholders. The Directors believe that granting such approval would be in the best interests of Shareholders in allowing the flexibility to react promptly to circumstances requiring market purchases and Resolution 16 seeks to renew the authority given at the last annual general meeting.

Resolution 16, which will be proposed as a special resolution, will, if passed, give the Directors authority to make one or more market purchases of the Company's Ordinary Shares up to a limit of 44,685,414 Ordinary Shares having an aggregate nominal value of £8,937,082, which represents approximately 10 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) as at 9 March 2018 (being the Latest Practicable Date). The upper and lower limits on the price which may be paid for those shares are set out in the resolution itself. This authority will expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2019, whichever is the earlier.

Ordinary Shares purchased under this authority may be held as treasury shares. The Company may purchase and hold Ordinary Shares as treasury shares up to a maximum equal to 10 per cent. of the nominal value of the total issued ordinary share capital at that time, rather than cancelling them. Ordinary Shares held in treasury do not carry voting rights and no dividends will be paid on any such shares.

Treasury shares may only be used by the Company for limited purposes: it may cancel those shares, transfer them for the purpose of or pursuant to an employee share scheme or sell them for cash. Treasury shares can be sold quickly and cost effectively, giving the Company additional flexibility in the management of its capital base.

Any Ordinary Shares held in treasury and transferred for the purposes of the Company's employee share schemes will, so long as required under institutional guidelines, count towards the limits on the number of new shares which may be issued under the rules of those schemes.

Ordinary Shares will only be purchased if the Directors consider such purchases to be in the best interests of Shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Group. Ordinary Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

The total number of options over Ordinary Shares outstanding as at 9 March 2018 (being the Latest Practicable Date) was 4,320,585 representing 0.97 per cent. of the total issued ordinary share capital (excluding treasury shares). If the full authority to purchase shares under this resolution was used, that percentage could increase to 1.07 per cent. of the total issued ordinary share capital (excluding treasury shares). As at 9 March 2018 (being the Latest Practicable Date), the Company held 11,524,886 Ordinary Shares in treasury, representing 2.58 per cent. of the total issued ordinary share capital (excluding treasury shares), and there were no warrants outstanding.

Should Resolution 16 be passed at the Annual General Meeting and the Board decides to purchase the Company's Ordinary Shares, such share purchase would not proceed unless arrangements could be put in place to ensure that the Concert Party's percentage interest in Ordinary Shares would not increase as a result of any future purchases by the Company of its own shares or a waiver is sought from the Panel on Takeovers and Mergers in respect of such increases (and Independent Shareholder approval is granted), since, based on the total issued ordinary share capital of the Company (excluding treasury shares) and the Concert Party's percentage interest in the Ordinary Shares as at 9 March 2018 (being the Latest Practicable Date), any purchases by the Company of its own shares could result in the Concert Party having to make a mandatory offer to all Shareholders under Rule 9 of the City Code on Takeovers and Mergers.

The Company confirms its compliance with the waiver conditions in respect of Rule 10.06(5) of the Listing Rules of the Hong Kong Stock Exchange.

The Board will continue to seek to renew this authority at each annual general meeting, in accordance with best practice.

### **Resolution 17 – Notice of General Meetings**

The Act requires that all general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Such approval will not affect annual general meetings, which will continue to be held on at least 21 clear days' notice.

Resolution 17 seeks to renew the approval given at the last annual general meeting to be able to call general meetings, other than annual general meetings, on 14 clear days' notice. The approval will be effective until the Company's next annual general meeting.

In order to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

# APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

## **Oleg Novachuk, Chair**

### **Appointed to the Board: 2005**

Skills and experience: Oleg joined the Group in 2001 and was appointed Chair on 1 January 2018, with responsibility for strategy, government relations and business development. Oleg was Finance Director from 2005 to 2007 overseeing the Group's Listing on the London Stock Exchange before serving as Chief Executive Officer from 2007 to 2017, during which time he led the delivery of the major growth projects, Bozshakol and Aktogay, and the Restructuring that created KAZ Minerals. Prior to joining the Group, Oleg was chairman of Kazprombank JSC.

## **Andrew Southam, Chief Executive Officer**

### **Appointed to the Board: 2014**

Skills and experience: Andrew joined the Company in 2006 and he has held a number of senior positions including Chief Financial Officer from 2013 to 2017 and was appointed Chief Executive Officer at the start of 2018. He brings significant strategic and operational oversight and was, together with Oleg Novachuk, one of the architects of the Restructuring which created KAZ Minerals. Andrew is a chartered accountant who began his career at Deloitte in London, where he provided audit and transaction services to a number of UK listed companies. Prior to joining the Company, Andrew worked in corporate development at GlaxoSmithKline plc.

## **Michael Lynch-Bell, Deputy Chair and Senior Independent Director**

### **Appointed to the Board: 2013**

Skills and experience: Michael gained extensive experience working with companies in the mining, oil and gas industries during his 38 year career with Ernst & Young. He played a key role in establishing Ernst & Young's practice in Kazakhstan and advised a number of major CIS companies on transactions. He retired as senior partner of Ernst & Young's transaction advisory practice for mining and metals and as an elected member of its global advisory council in 2012. He was previously trustee and treasurer of ActionAid International. In his role as Deputy Chair and Senior Independent Director, Michael is responsible for leading on Board governance matters and he provides a point of contact between the Company and independent shareholders.

Other appointments: Chair of Seven Energy International Limited and non-executive director of Lenta Ltd, Barloworld Limited and Gem Diamonds Limited. He is also a trustee of 21<sup>st</sup> Century Legacy and The Children of Sri Lanka Trust and a member of the United Nations Expert Group on Resource Classification.

Committee memberships: Audit (Chair), Nomination (Chair), Remuneration and Health, Safety and Environment.

## **Lynda Armstrong OBE, Independent Non-executive Director**

### **Appointed to the Board: 2013**

Skills and experience: A geophysicist by training, Lynda had over 30 years' natural resources experience with Shell. During this time, she held a number of senior exploration and operational roles, including director of UK Exploration and New Business Development, exploration director of Petroleum Development Oman and technical vice president for Shell International. Lynda's technical and operational experience of the extractives industry and her clear commitment to health and safety provide valuable insight and guidance to the Group. She was previously chair of the trustees of the British Safety Council.

Other appointments: Non-executive director of Ørsted A/S (formerly DONG Energy A/S) and the Central Europe Oil Company Limited, a director of Calyx Consulting Ltd, a member of the supervisory board of SBM Offshore N.V. and chair of the Engineering Construction Industry Training Board.

Committee memberships: Remuneration (Chair), Nomination, Health, Safety and Environment and Operations Ramp Up Assurance.

## **Alison Baker, Independent Non-executive Director**

### **Appointed to the Board: 2017**

Having nearly 25 years' experience in the provision of audit, capital markets and advisory services, Alison previously led the UK and EMEA Oil & Gas practice at PricewaterhouseCoopers and prior to that the UK Energy, Utilities and Mining Assurance practice at Ernst & Young. She has extensive emerging markets experience including in the energy and mining sectors in Kazakhstan.

Other appointments: Non-executive director of Centamin plc, non-executive director of Helios Towers plc and trustee and treasurer of the Restoration of Appearance and Foundation Trust (RAFT).

Committee memberships: Audit and Nomination.

## **Vladimir Kim, Non-executive Director**

### **Appointed to the Board: 2005**

Skills and experience: Vladimir joined the Group in 1995, when he was appointed managing director and chief executive officer of Zhezkazgantsvetmet JSC and was elected chairman of that company in 2000. He was appointed Chair of the Company in 2005 prior to its listing on the London Stock Exchange. Vladimir stepped down as Chairman in 2013 but remains on the Board as a non-executive Director. With extensive knowledge of the mining industry, a thorough working knowledge of the CIS and an exemplary understanding of the political and regulatory environment in Kazakhstan, Vladimir brings valuable Kazakh mining experience and continues to perform a vital role in assisting and supporting the Company in its dealings with the Government and local authorities in Kazakhstan.

## **John MacKenzie, Independent Non-executive Director**

### **Appointed to the Board: 2015**

Skills and experience: John is a senior mining executive with more than 25 years' experience in the metals and mining sector, mostly acquired with the Anglo American group where he was CEO of Zinc from 2006 to 2009 and CEO of Copper from 2009 to 2013. John brings extensive international operating experience and a wealth of health and safety knowledge to the Group gained in Africa, South America, North America and Europe.

Other appointments: Executive chairman of Mantos Copper and chief executive officer of mining at Audley Capital Advisors LLP.

Committee memberships: Operations Ramp Up Assurance (Chair), Audit and Health, Safety and Environment.

## **Charles Watson, Independent Non-executive Director**

### **Appointed to the Board: 2011**

Skills and experience: During his 29 years at Shell, Charles gained extensive experience in both operational management and major project delivery. At Shell he held a number of senior global executive positions, culminating in his appointment as executive vice president responsible for Russia and the CIS, including oversight of Shell's activities in Kazakhstan, chairman of Shell Russia and chairman of the board of directors for the Sakhalin Energy Investment Company. He was previously non-executive director of JSOC Bashneft. Charles' expertise in major project delivery and focus on the continued improvement in health and safety performance is of significant importance to the Group.

Committee memberships: Health, Safety and Environment (Chair), Audit, Remuneration and Operations Ramp Up Assurance.



# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## Form of Proxy

- (a) A Shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
- (b) A Form of Proxy is provided with this Notice of Annual General Meeting. Completion and return of such a Form of Proxy will not prevent a Shareholder from attending the Annual General Meeting and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the register.
- (c) To be effective a duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority), must be deposited with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to arrive by 12.15pm (UK time) on Tuesday 1 May 2018 or Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong so as to arrive by 7.15pm Hong Kong time on Monday 30 April 2018 (or not less than 48 hours before the time fixed for any adjournment of the meeting).
- (d) The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ('nominated persons'). Nominated persons may have a right under an agreement with the member who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- (e) Shareholders may, if they so wish, register the appointment of a proxy or proxies electronically by logging on to the Company's registrars' website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where full details of the procedure are given. Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy; these may be viewed on the website. Electronic proxy appointments must be received by Computershare UK so as to arrive by 12.15pm (UK time) on Tuesday 1 May 2018 or Computershare Hong Kong no later than 7.15pm Hong Kong time on Monday 30 April 2018 (or not less than 48 hours before the time fixed for any adjourned meeting). A Form of Proxy lodged electronically will be invalid unless it is lodged at the address specified on either Computershare UK's or Computershare Hong Kong's website.
- (f) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment(s) thereof) by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (g) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message.
- (h) CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (i) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Documents available for inspection

- (j) Copies of the service contract of each executive Director and the letter of appointment of each non-executive Director setting out the terms and conditions of their appointment are available for inspection at the Company's registered office during normal business hours on any business day until the date of the Annual General Meeting and will be available at the place of the Annual General Meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.
- (k) A copy of this Notice of Annual General Meeting and other information required by Section 311A of the Act can be found at [www.kazminerals.com](http://www.kazminerals.com).

## Publication of audit concerns

- (l) Under Section 527 of the Act, Shareholders that meet the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in each case, that Shareholders propose to raise at the Annual General Meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on the website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

## Attendance and voting

- (m) Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.00pm UK time (4.30pm Hong Kong time) on Tuesday 1 May 2018 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- (n) Voting at this year's Annual General Meeting will be conducted by way of a poll. A poll vote reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. On arrival at the Annual General Meeting, all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, it would be helpful if you would arrive at the Annual General Meeting in good time and bring with you your attendance card which is attached to the Form of Proxy. You will be given instructions on how to fill in your poll card at the meeting.
- (o) As at 9 March 2018 (being the Latest Practicable Date), the Company's issued ordinary share capital consists of 458,379,033 Ordinary Shares. The Company currently holds 11,524,886 Ordinary Shares in treasury and the issued ordinary share capital that carries voting rights of one vote per share comprises 446,854,147 Ordinary Shares (excluding treasury shares). Therefore, the total voting rights in the Company as at 9 March 2018 (being the Latest Practicable Date) are 446,854,147 (the voting share capital of the Company).
- (p) Any Shareholder attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or good order of the Annual General Meeting that the question be answered.
- (q) Any Shareholder with special needs wishing to attend the Annual General Meeting should contact the Company Secretary's department at the Company's registered office so that appropriate arrangements can be made (telephone: +44 (0)20 7901 7800).
- (r) Persons who are not Shareholders of the Company will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company.
- (s) We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- (t) Shareholders should note that doors to the Annual General Meeting will open at 11.30am.
- (u) Please note that, for security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Mobile phones may not be used in the Annual General Meeting and cameras, video recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting. Anyone attempting to take photos, record or film the proceedings may be asked to leave.

# GLOSSARY

The following definitions apply throughout this document and in the accompanying Form of Proxy, unless the context requires otherwise:

Act	the Companies Act 2006
Annual General Meeting	the annual general meeting of the Company to be held at 12.15pm UK time (7.15pm Hong Kong time) on 3 May 2018
Company or KAZ Minerals	KAZ Minerals PLC, a company incorporated under the laws of England and Wales (registered number 05180783), with its registered office at 6 <sup>th</sup> Floor, Cardinal Place, 100 Victoria Street, London SW1E 5JL, United Kingdom
Computershare UK	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom
Computershare Hong Kong	Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Concert Party	Vladimir Kim and Eduard Ogay (and their respective concert parties)
Directors or Board	directors of the Company
Group	the Company, together with its subsidiaries and subsidiary undertakings
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Independent Shareholders	the Shareholders other than Vladimir Kim and Eduard Ogay
Latest Practicable Date	9 March 2018, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange plc
Ordinary Shares	the ordinary shares of 20 pence each in the capital of the Company
Shareholders	the holders of Ordinary Shares from time to time
UK Corporate Governance Code	the edition of the UK Corporate Governance Code published by the Financial Reporting Council in April 2016



**KAZ Minerals PLC**

6th Floor, Cardinal Place, 100 Victoria Street,  
London SW1E 5JL, United Kingdom

Telephone **+44 (0)20 7901 7800**

Facsimile **+44 (0)20 7901 7859**

**[www.kazminerals.com](http://www.kazminerals.com)**