

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	KAZ MINERALS PLC
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	KAZ MINERALS PLC
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	6 November 2020
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary shares of 20p each			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	-	Nil	-
<b>(2) Cash-settled derivatives:</b>	Nil	-	Nil	-
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

1. INTERESTS HELD BY DIRECTORS OF KAZ MINERALS PLC AND THEIR CLOSE RELATIVES AND RELATED TRUSTS (EXCLUDING OPTIONS AND AWARDS SET OUT BELOW):

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE OF ISSUED ORDINARY SHARE CAPITAL (PER CENT.)
Alison Baker	3,500	0.0007%
Andrew Southam	676,236	0.1431%
Charles Watson	13,790 <sup>(1)</sup>	0.0029%
John MacKenzie	5,000	0.0011%
Lynda Armstrong	8,500	0.0018%
Michael Lynch-Bell	12,000	0.0025%

Notes

- (1) Includes 12,258 shares held by Susan Watson, a close relative of Charles Watson.

2. OPTIONS AND AWARDS HELD BY DIRECTORS OF KAZ MINERALS PLC IN KAZ MINERALS PLC SHARES:

- (i) Options and awards held by Andrew Southam

**2017 Deferred Share Bonus Plan of KAZ MINERALS PLC**

DATE OF GRANT	NUMBER OF OPTIONS	EXERCISE PRICE	VESTING PERIOD
29 March 2018	21,475	Nil	30/03/2018 to 29/03/2020
29 March 2019	33,609	Nil	30/03/2019 to 29/03/2021
31 March 2020	63,244	Nil	01/04/2020 to 31/03/2022

**2017 Long Term Incentive Plan of KAZ MINERALS PLC**

DATE OF GRANT	NUMBER OF OPTIONS	EXERCISE PRICE	VESTING PERIOD
30 June 2017	48,650	Nil	01/07/2017 to 01/06/2020
2 March 2018	146,137	Nil	03/03/2018 to 01/06/2021
1 March 2019	190,833	Nil	02/03/2019 to 01/06/2022

2 March 2020	291,330	Nil	03/03/2020 to 01/01/2025
<b>2007 Long Term Incentive Plan of KAZ MINERALS PLC</b>			
<b>DATE OF GRANT</b>	<b>NUMBER OF OPTIONS</b>	<b>EXERCISE PRICE</b>	<b>VESTING PERIOD</b>
3 March 2017	74,593	Nil	04/03/2017 to 01/06/2020

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

#### **4. OTHER INFORMATION**

##### **(a) Indemnity and other dealing arrangements**

<p><b>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:</b>  <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
NONE

##### **(b) Agreements, arrangements or understandings relating to options or derivatives**

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:</b>  <b>(i) the voting rights of any relevant securities under any option; or</b>  <b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b>  <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
NONE

##### **(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

<b>Date of disclosure:</b>	9 November 2020
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*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*