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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

7 December 2020

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)

SWITCH FROM SCHEME OF ARRANGEMENT TO TAKEOVER OFFER

1. Introduction

On 28 October 2020 the board of Nova Resources B.V. ("**Bidco**") and the Independent Committee announced the terms of a recommended cash offer to be made by Bidco 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 the Consortium), to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (the "**Original Announcement**").

Bidco, with the consent of the Panel, announces that the Acquisition is to be implemented by way of a recommended takeover offer in order to increase certainty of execution in the interests of KAZ Minerals Shareholders.

Pursuant to the Cooperation Agreement, the Independent Committee has provided its consent to the switch to a recommended takeover offer, as requested by Bidco. The Independent Committee believes that switching to a Takeover Offer allows accepting KAZ Minerals Shareholders to benefit from the Takeover Offer (subject to the acceptance condition being met), in contrast to a Scheme of Arrangement which provides the same outcome for all shareholders.

Save where set out in this announcement, the terms and conditions of the Acquisition remain unchanged from those outlined in the Original Announcement (subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented). In particular, under the terms of the recommended Takeover Offer, KAZ Minerals Shareholders will be entitled to receive 640 pence in cash for each KAZ Minerals Share, representing a premium of approximately 24.9% to the Closing Price

of 512.4 pence per KAZ Minerals Share on 2 October 2020 (being the last Business Day prior to agreement having been reached with the Independent Committee).

The Conditions will be amended only insofar as required to reflect the implementation of the Acquisition by way of the Takeover Offer. The amended Conditions are set out in Appendix 1 to this announcement.

As the Acquisition is to be implemented by way of the Takeover Offer, the Court hearing seeking permission to convene the Court Meeting in connection with the Scheme will not be rescheduled.

2. Timetable

It is anticipated that Bidco will post the Offer Document to KAZ Minerals Shareholders on or before 4 February 2021. The Panel and KAZ Minerals have consented to this timing, which Bidco expects will allow all the Regulatory Conditions to be satisfied within the normal Takeover Code offer timetable.

Bidco and KAZ Minerals continue to expect that the Acquisition will become Effective in the first half of 2021.

Further details of the expected timetable will be set out in the Offer Document.

3. Irrevocable Undertakings

As set out in the Original Announcement, Bidco obtained irrevocable commitments from Ferris, Denalot and Greenleas in respect of 28,245,449 KAZ Minerals Shares in aggregate, representing approximately 5.98 per cent. of the existing issued share capital of KAZ Minerals, to vote, or procure votes, in favour of resolutions relating to the Acquisition at the KAZ Minerals Meetings. Each of these irrevocable undertakings has been amended by the respective parties, so that they remain binding now that it has been announced that the Acquisition will be implemented by way of a Takeover Offer and all references to the Scheme (including voting in favour of the Scheme) shall, where the context permits, be read as references to the Takeover Offer (and accepting the Takeover Offer respectively). In addition, Greenleas has also given its revised irrevocable commitment in respect of its entire holdings of 4,067,218 KAZ Minerals Shares, meaning that Bidco has now obtained irrevocable commitments from Ferris, Denalot and Greenleas to accept, or procure acceptance of, the Takeover Offer in respect of 30,479,381 KAZ Minerals Shares in aggregate, representing approximately 6.45 per cent. of the existing issued share capital of KAZ Minerals. The irrevocable undertakings otherwise remain as described in the Original Announcement.

The irrevocable commitments previously obtained from the Independent Committee in respect of 719,026 KAZ Minerals Shares in aggregate, representing approximately 0.15 per cent. of the existing issued share capital of KAZ Minerals, remain binding in respect of the Takeover Offer.

In addition, Bidco has received an irrevocable commitment from Skybridge Invest JSC in respect of 13,800,000 KAZ Minerals Shares, representing, in aggregate, approximately 2.92 per cent. of the existing issued share capital (excluding shares held in treasury) of KAZ Minerals on 4 December 2020 (being the last Business Day prior

to the date of this announcement) and which remains binding regardless of the implementation of the Acquisition by way of a Takeover Offer and obliges Skybridge Invest JSC to accept, or procure the acceptance of, the Takeover Offer in respect of those shares.

In total, therefore, Bidco has received irrevocable undertakings to accept, or procure acceptance of, the Takeover Offer in respect of 44,998,407 KAZ Minerals Shares in aggregate, representing approximately 9.52 per cent. of the existing issued share capital (excluding shares held in treasury) of KAZ Minerals on 4 December 2020 (being the last Business Day prior to the date of this announcement) and the aggregate of those KAZ Minerals Shares and the KAZ Minerals Shares in which the Consortium is already interested (as further described in paragraph 5 below), represents approximately 48.91 per cent. of the existing issued share capital of KAZ Minerals as of the above date.

Further details of these irrevocable undertakings are set out in Appendix 2 of this announcement.

4. Delisting, compulsory acquisition and re-registration

Assuming the Takeover Offer becomes or is declared unconditional in all respects and that Bidco has, by virtue of its shareholdings and acceptances of the Takeover Offer or otherwise, acquired or agreed to acquire not less than 75 per cent. of the issued share capital of KAZ Minerals, it is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in KAZ Minerals Shares on the London Stock Exchange's market for listed securities and the listing of the KAZ Minerals Shares on the Official List (such cancellation to take effect no earlier than the date 20 Business Days after Bidco has so acquired or agreed to acquire 75 per cent. of the issued share capital of KAZ Minerals). As described in paragraph 3 of the Original Announcement, Bidco believes that the long term development of KAZ Minerals is best undertaken away from public markets as a private company and this reflects a core component of the rationale for Bidco in pursuing the Acquisition. Accordingly, Bidco will exercise all rights that Bidco has from time to time as a shareholder of KAZ Minerals to effect such delisting of the KAZ Minerals Shares so soon as reasonably practicable following the Takeover Offer becoming or being declared unconditional in all respects and in accordance with all applicable laws and regulations.

It is also intended that the Kazakhstan Stock Exchange will be requested to cancel trading in KAZ Minerals Shares for listed securities and the listing of the KAZ Minerals Shares on the official list on the Kazakhstan Stock Exchange following the Takeover Offer becoming, or being declared, unconditional in all respects.

If Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the KAZ Minerals Shares by nominal value and voting rights attaching to such shares to which the Takeover Offer relates and the Takeover Offer has become or been declared unconditional in all respects, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining KAZ Minerals Shares in respect of which the Takeover Offer has not been accepted on the same terms as the Takeover Offer.

It is also intended that, following the Takeover Offer becoming unconditional in all respects KAZ Minerals will be re-registered as a private limited company.

Such cancellation and re-registration would significantly reduce the liquidity and marketability of any KAZ Minerals Shares in respect of which the Takeover Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining KAZ Minerals Shareholders (unless their KAZ Minerals Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their KAZ Minerals Shares. There can be no certainty that KAZ Minerals would pay any further dividends or other distributions or that such minority KAZ Minerals Shareholders would again be offered an opportunity to sell their KAZ Minerals Shares on terms which are equivalent to or no less advantageous than those under the Takeover Offer.

5. Interests in KAZ Minerals Shares

As at the close of business on 4 December 2020 (being the last Business Day prior to the date of this announcement), the Consortium had an indirect interest in KAZ Minerals Shares (being 186,079,209 KAZ Minerals Shares representing approximately 39.38 per cent. of the existing issued share capital of KAZ Minerals as of that date), as more particularly described in the Original Announcement. In addition, Oleg Novachuk has vested options to acquire 186,884 KAZ Minerals Shares through his participation in the Long Term Incentive Plan 2007, and unvested options to acquire 629,927 KAZ Minerals Shares through his participation in the 2017 Long Term Incentive Plan, which Oleg Novachuk intends to waive entirely when the Takeover Offer becomes or is declared unconditional in all respects.

Save as disclosed in this announcement and the Original Announcement, as at the close of business on 4 December 2020 (being the last Business Day prior to the date of this announcement) neither Bidco nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition: (i) had any interest in or right to subscribe for or had borrowed or lent any KAZ Minerals Shares or securities convertible or exchangeable into KAZ Minerals Shares; or (ii) had any short positions in respect of relevant securities of KAZ Minerals (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) has borrowed or lent any relevant securities of KAZ Minerals (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold; or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

6. Sources and Bases of information

As at the close of business on 4 December 2020, being the last Business Day prior to the date of this announcement, there were 472,473,283 KAZ Minerals Shares in issue (excluding 8,250,694 shares held in treasury).

7. Documents available on website

Copies of the following documents are available, or will be made available promptly and by no later than 12 noon (London time) on the Business Day following this announcement, on both Bidco's website at www.novaresourcesbv.com and on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/>, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, until the end of the Acquisition:

- (a) this announcement;
- (b) the Original Announcement;
- (c) the irrevocable undertakings as set out in Appendix 2 of this announcement;
- (d) the Confidentiality Agreement;
- (e) the Cooperation Agreement;
- (f) the Shareholders Agreement;
- (g) the Bid Conduct Agreement;
- (h) the Share Exchange Agreement;
- (i) the VTB Facility Agreement; and
- (j) the VTB Facility Agreement Consent Letter.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

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

Linklaters LLP is acting as legal adviser to KAZ Minerals.

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.

Citigroup, which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser for KAZ Minerals and for no one else in connection with the Acquisition and other matters described in this announcement, and will not be responsible to anyone other than KAZ Minerals for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS provided financial and corporate broking advice to KAZ Minerals and no one else in connection with the contents of this announcement. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

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 will be made solely through the Offer Document, which together with the associated forms of proxy will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the 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 will be 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 will be contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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 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 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 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 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 his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and KAZ Minerals contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and KAZ Minerals about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and KAZ Minerals (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco and KAZ Minerals believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and KAZ Minerals can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and KAZ Minerals operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and KAZ Minerals operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor KAZ Minerals, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor KAZ Minerals is under any obligation, and Bidco and KAZ Minerals expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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 www.novaresourcesbv.com 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.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for KAZ Minerals for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for KAZ Minerals.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, KAZ Minerals Shareholders, persons with information rights and participants in the KAZ Minerals Share Plans may request a hard copy of this announcement by contacting KAZ Minerals' registrars, Computershare Investor Services PLC, during business hours on +44 (0) 370 707 1100 or at web.queries@computershare.co.uk. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by KAZ Minerals Shareholders, persons with information rights and other relevant persons for the receipt of communications from KAZ Minerals may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

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.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE
ACQUISITION

Part A: Conditions to the Takeover Offer and Acquisition

1. Conditions of the Takeover Offer

The Acquisition is conditional on:

Acceptance Condition

- (a) valid acceptances of the Takeover Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the first closing date of the Takeover Offer (or such later time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the KAZ Minerals Shares to which the Takeover Offer relates and of the voting rights attached to those shares, provided that this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer, the Share Exchange Agreement or otherwise), directly or indirectly, KAZ Minerals Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of KAZ Minerals, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to KAZ Minerals Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this Condition:

- (i) KAZ Minerals Shares which have been unconditionally allotted but not issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) the expression "KAZ Minerals Shares to which the Takeover Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act; and
- (iii) KAZ Minerals Shares that cease to be held in treasury before the Takeover Offer becomes or is declared unconditional as to acceptances are KAZ Minerals Shares to which the Takeover Offer relates.

Antitrust and regulatory

- (b) The State Administration for Market Regulation of the PRC ("**SAMR**") issuing a notice confirming that it will not conduct further review of the Acquisition or approving the Acquisition; or the statutory review period pursuant to the PRC Anti-Monopoly Law, including any extension of such period, having elapsed

and no objection having been raised or qualifications or requirements that are not on terms reasonably satisfactory to Bidco imposed by the SAMR in relation to the Acquisition;

- (c) The Federal Antimonopoly Service of Russia (the "**FAS of Russia**") issuing a clearance decision approving the Acquisition pursuant to Art. 33(2)(1) or Art. 33(2)(4) of Federal Law No. 135 On Protection of Competition, dated 26 July 2006 on terms reasonably satisfactory to Bidco;
- (d) The Government Commission on Monitoring Foreign Investment in the Russian Federation acting through the FAS of Russia issuing a clearance decision approving the Acquisition pursuant to Art. 11(1)(1) or Art. 11(1)(2) of Federal Law No. 57-FZ On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for National Defence and State Security, dated 29 April 2008 on terms reasonably satisfactory to Bidco;
- (e) the Turkish Competition Board rendering a decision pursuant to the Act on the Protection of Competition Law No. 4054, as amended (the "**Turkish Antitrust Act**") and Communiqué No. 2010/4 on the Mergers and Acquisitions Calling for the Authorisation of the Competition Board (as amended), stating that the Acquisition is not subject to notification, or approving the Acquisition after a preliminary investigation on terms reasonably satisfactory to Bidco ("**Turkish Antitrust Condition**"); the Turkish Antitrust Condition shall be deemed satisfied upon the earlier of:
 - (i) receipt of the short form decision (without having to wait for the reasoned decision) with the express permission of the Turkish Competition Board for the Acquisition; or
 - (ii) failure to receive a response or other form of communication from the Turkish Competition Board within thirty (30) days after the date of complete notification of the Acquisition, in which case approval shall be deemed to have been granted;
- (f) the Kazakhstan Committee for Protection and Development of Competition of the Ministry of National Economy having given consent for economic concentration by way of the Acquisition on terms reasonably satisfactory to Bidco;
- (g) the Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan rendering a permit for the Acquisition and transfer of the subsoil use right related objects pursuant to Article 44 of the Kazakh Subsoil Code on terms reasonably satisfactory to Bidco; and
- (h) the Government of the Kyrgyz Republic issuing a waiver decision approving the Acquisition pursuant to the Law of the Republic of Kyrgyzstan on Strategic Assets;

(together, the "**Regulatory Conditions**");

Other Third Party clearances

- (i) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
 - (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider KAZ Minerals Group by any member of the Bidco Group or the Consortium Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider KAZ Minerals Group by any member of the Bidco Group or the Consortium Group or require amendment of the Acquisition;
 - (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Bidco Group or the Consortium Group or by any member of the Wider KAZ Minerals Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Bidco Group or the Consortium Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in KAZ Minerals (or any member of the Wider KAZ Minerals Group) or on the ability of any member of the Wider KAZ Minerals Group or any member of the Bidco Group or any member of the Consortium Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider KAZ Minerals Group;
 - (iv) other than pursuant to the implementation of the Acquisition, require any member of the Bidco Group or the Consortium Group or the Wider KAZ Minerals Group to acquire or offer to acquire any shares, other

securities (or the equivalent) or interest in any member of the Wider KAZ Minerals Group or any asset owned by any third party;

- (v) require, prevent or materially delay a divestiture by any member of the Bidco Group or the Consortium Group of any shares or other securities (or the equivalent) in any member of the Wider KAZ Minerals Group;
- (vi) result in any member of the Wider KAZ Minerals Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) impose any material limitation on the ability of any member of the Bidco Group or any member of the Consortium or any member of the Wider KAZ Minerals Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Bidco Group and/or the Consortium Group and/or the Wider KAZ Minerals Group; or
- (viii) otherwise materially affect the business, assets, value, profits, prospects or operational performance of any member of the Wider KAZ Minerals Group or any member of the Bidco Group or any member of the Consortium Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any KAZ Minerals Shares or otherwise intervene having expired, lapsed, or been terminated;

- (j) all material notifications, filings or applications which are deemed by Bidco to be necessary or appropriate (acting reasonably) having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by Bidco to be necessary or appropriate (acting reasonably) in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, KAZ Minerals by any member of the Bidco Group or the Consortium Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider KAZ Minerals Group or the Bidco Group or the Consortium Group has entered into contractual arrangements and all such Authorisations which are deemed by Bidco to be necessary or appropriate (acting reasonably) to carry on the business of any member of the Wider KAZ Minerals Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any Restricted

Jurisdiction or have a material adverse effect on the Wider KAZ Minerals Group, any member of the Bidco Group, any member of the Consortium Group or the ability of Bidco to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (k) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider KAZ Minerals Group by any member of the Bidco Group or the Consortium Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, materially delaying or otherwise materially interfering with the consummation or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider KAZ Minerals Group by any member of the Bidco Group or the Consortium Group;

Absence of adverse circumstances

- (l) except as Disclosed, there being no provision of any material arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider KAZ Minerals Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Bidco Group or the Consortium Group of any shares or other securities in KAZ Minerals or because of a change in the control or management of any member of the Wider KAZ Minerals Group or otherwise, would or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider KAZ Minerals Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider KAZ Minerals Group or any member of the Bidco Group or any member of the Consortium Group under any such material arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider KAZ Minerals Group or any member of the Bidco Group or any member of the Consortium Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected

or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

- (iii) any member of the Wider KAZ Minerals Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider KAZ Minerals Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider KAZ Minerals Group;
- (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider KAZ Minerals Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider KAZ Minerals Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider KAZ Minerals Group, other than under the Baimskaya SPA; or
- (viii) any liability of any member of the Wider KAZ Minerals Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the KAZ Minerals Group

- (m) except as Disclosed, no member of the Wider KAZ Minerals Group having since 31 December 2019:
 - (i) save as between KAZ Minerals and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of KAZ Minerals Shares on the exercise of options or vesting of awards granted in the ordinary course under the KAZ Minerals Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of KAZ Minerals Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution

(whether payable in cash or otherwise) other than to KAZ Minerals or one of its wholly-owned subsidiaries;

- (iii) save as between KAZ Minerals and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
- (iv) save as between KAZ Minerals and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save as between KAZ Minerals and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider KAZ Minerals Group as a whole;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the KAZ Minerals Group or in the context of the Acquisition, or which is or is reasonably likely to be materially restrictive on the business of any member of the Wider KAZ Minerals Group, any member of the Bidco Group, or the Consortium Group;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider KAZ Minerals Group which are material in the context of the Wider KAZ Minerals Group and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider KAZ Minerals Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment

or termination of employment of any employee of the Wider KAZ Minerals Group;

- (x) procured, made or agreed, to:
 - (I) any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider KAZ Minerals Group or their dependants (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the manner in which the assets of any Relevant Pension Plan are invested; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or
 - (II) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or
 - (III) carry out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would or might give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to the scheme;
- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Acquisition);
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiv) other than with respect to claims between KAZ Minerals and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course

of business which is material in the context of the KAZ Minerals Group taken as a whole or in the context of the Acquisition;

- (xv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Takeover Offer);
- (xvi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider KAZ Minerals Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the KAZ Minerals Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of shareholders of KAZ Minerals in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

- (n) except as Disclosed, since 31 December 2019, there having been:
 - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider KAZ Minerals Group;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider KAZ Minerals Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider KAZ Minerals Group or to which any member of the Wider KAZ Minerals Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider KAZ Minerals Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider KAZ Minerals Group;
- (iii) no contingent or other liability having arisen, increased or become apparent; and
- (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider KAZ Minerals Group, which is necessary for the proper carrying on of its business,

in each case, which is material in the context of the Wider KAZ Minerals Group taken as a whole;

- (o) except as Disclosed, since 31 December 2019, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider KAZ Minerals Group publicly announced or disclosed to any member of the Bidco Group at any time prior to the date of the Original Announcement by or on behalf of any member of the Wider KAZ Minerals Group or to any of their advisers is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
 - (ii) that any member of the Wider KAZ Minerals Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of KAZ Minerals; or
 - (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider KAZ Minerals Group,

in each case, which is material in the context of the Wider KAZ Minerals Group taken as a whole;

Environmental liabilities

- (p) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider KAZ Minerals Group has not complied in any material respect with all applicable legislation or

regulations, notices or other requirements of any jurisdiction or any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or greenhouse gas, or any substance likely to impair the environment (including property) or harm the health of humans, animals or other living organisms or eco-systems or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider KAZ Minerals Group; or

- (ii) there has been a material disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or greenhouse gas or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider KAZ Minerals Group; or
- (iii) there is or is likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property, asset currently or previously owned, occupied or made use of by any past or present member of the Wider KAZ Minerals Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or other elements of the environment (including any controlled waters) under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
- (iv) circumstances exist (whether as a result of the Acquisition or otherwise):
 - (I) which would be likely to lead to any Third Party instituting; or
 - (II) whereby any member of the Bidco Group or the Consortium Group or any present or past member of the Wider KAZ Minerals Group would be likely to be required to institute,

an environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider KAZ Minerals Group (or on its behalf) or by any person for which a member of the Wider KAZ Minerals Group is or has been responsible, or in which any such member may have or previously

have had or be deemed to have had an interest, which is material in the context of the Wider KAZ Minerals Group taken as a whole; or

- (v) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider KAZ Minerals Group which claim or claims would be likely to affect any member of the Wider KAZ Minerals Group, which is material in the context of the Wider KAZ Minerals Group taken as a whole;

Intellectual Property

- (q) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider KAZ Minerals Group which would have a material adverse effect on the Wider KAZ Minerals Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - (i) any member of the Wider KAZ Minerals Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider KAZ Minerals Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider KAZ Minerals Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider KAZ Minerals Group being terminated or varied;

Anti-corruption and sanctions

- (r) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider KAZ Minerals Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any member of the Wider KAZ Minerals Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2016 (each as amended from time to time);
 - (iii) any past or present member of the Wider KAZ Minerals Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by

any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; and

- (iv) a member of the KAZ Minerals Group has engaged in a transaction which would cause the Bidco Group or the Consortium Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

- (s) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider KAZ Minerals Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further Terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions contained in paragraphs 1(b) to (s) in Part A above.
2. The Conditions contained in paragraphs 1(b) to (s) in Part A above must be satisfied as at, or (if capable of waiver) waived on or before, midnight on the 21st calendar day after the later of the first closing date of the Takeover Offer and the date on which the Condition contained in paragraph 1(a) in Part A above is satisfied (or, in each case, such later date as the Panel may agree), failing which the Takeover Offer will lapse. Bidco shall be under no obligation to waive (if capable of waiver) or determine to be, or treat as, satisfied, any of the Conditions contained in paragraphs 1(b) to (s) in Part A above by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other Conditions may at such earlier date have been waived or satisfied and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of satisfaction. In any event, all of the Conditions must be satisfied as at, or (if capable of waiver) waived on or before, midnight on the 81st day following the date on which the Offer Document is published or such other date as may be agreed with the Panel.
3. If Bidco is required by the Panel to make an offer for KAZ Minerals Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Condition contained in paragraph 1(a) of Part A above is not subject to this provision of the Takeover Code.
5. Bidco reserves the right to elect to implement the acquisition of KAZ Minerals by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act, subject to the Panel's consent and to the terms of the Cooperation Agreement. In such event, the Acquisition will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Takeover Offer.
6. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out above and to be set out in full in the Offer Document and the Form of Acceptance. The Takeover Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. The KAZ Minerals Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and

retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Effective Date.

9. If, on or after the date of the Original Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the KAZ Minerals Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the KAZ Minerals Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.
10. In accordance with Rule 24.12 of the Code, except with the consent of the Panel, settlement of the consideration to which each KAZ Minerals Shareholder is entitled under the Takeover Offer will be, and will remain, implemented in full in accordance with the terms of the Takeover Offer without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such KAZ Minerals Shareholder.
11. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Part B and those terms which will be set out in the Offer Document and Form of Acceptance and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.
12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Offer Document.
13. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

APPENDIX 2
DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Members of the Independent Committee

The members of the Independent Committee have each given irrevocable undertakings to accept, or procure acceptances of, the Takeover Offer in respect of their own beneficial holdings of KAZ Minerals Shares (or those KAZ Minerals Shares over which they have control):

Name	Total number of KAZ Minerals Shares	Percentage of existing issued share capital (excluding shares held in treasury)
Andrew Southam	676,236	0.1431%
Michael Lynch-Bell	12,000	0.0025%
John MacKenzie	5,000	0.0011%
Lynda Armstrong	8,500	0.0018%
Charles Watson	13,790	0.0029%
Alison Baker	3,500	0.0007%

The terms of the irrevocable undertakings referred to in this paragraph continue to be binding *mutatis mutandis* in respect of the KAZ Minerals Shares to which they relate and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). The irrevocable undertakings referred to in this paragraph cease to be binding on the earlier of the following occurrences: (i) a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of KAZ Minerals, which is declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective; (ii) Bidco announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Takeover Offer (or Scheme) is announced by Bidco in accordance with Rule 2.7 of the Takeover Code; (iii) the Takeover Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Scheme or otherwise; or (iv) the Scheme (if applicable) has not become Effective by 11.59 p.m. on the Long Stop Date.

2. Other KAZ Minerals Shareholders

The following KAZ Minerals Shareholders have given irrevocable undertakings to accept, or procure acceptances of, the Takeover Offer in respect of their own beneficial holdings of KAZ Minerals Shares:

Name	Total number of KAZ Minerals Shares	Percentage of existing issued share capital (excluding shares held in treasury)
Ferris Services Limited	22,344,944	4.7294%
Denalot Worldwide Limited	4,067,219	0.8608%
Greenleas International Holdings Ltd	4,067,218	0.8608%
Skybridge Invest JSC	13,800,000	2.9208%

Each of the irrevocable undertakings relating to Ferris, Denalot and Greenleas referred to in this paragraph have been amended by the respective parties so that they remain binding in the event that it is announced that the Acquisition will be implemented by way of a Takeover Offer and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). As such, these irrevocable undertakings cease to be binding on the earlier of the following occurrences: (i) if Bidco announces that it is exercising its right to implement the Acquisition by way of a Scheme; (ii) a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of KAZ Minerals; (iii) the Takeover Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition; (iv) the Scheme (if applicable) has not become effective by 11.59 p.m. on 27 July 2021 (or such later time or date as agreed between Bidco and KAZ Minerals, with the approval of the Court and/or Panel if required); or (v) if (a) the Second Completion Condition (as defined in the Baimskaya SPA) is deemed to be satisfied or waived pursuant to the terms of the Baimskaya SPA; (b) Second Completion (as defined in the Baimskaya SPA) is accelerated pursuant to the terms of the Baimskaya SPA (whether or not Second Completion has occurred); or (c) Second Completion otherwise occurs pursuant to the terms of the Baimskaya SPA.

The terms of the irrevocable undertaking relating to Skybridge Invest JSC referred to in this paragraph continue to be binding *mutatis mutandis* in respect of the KAZ Minerals Shares to which they relate on release of this announcement and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). As such, the irrevocable undertaking relating to Skybridge Invest JSC ceases to be binding on the earlier of the following occurrences: (i) a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of KAZ Minerals, which is

declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective; (ii) the Takeover Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition; or (iii) the Scheme (if applicable) has not become Effective by 11.59 p.m. on the Long Stop Date.

APPENDIX 3 DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Acquisition"	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of KAZ Minerals (other than the KAZ Minerals Shares already owned or controlled by the Consortium) by means of the Takeover Offer
"Annual Report and Accounts of KAZ Minerals"	the annual report and audited accounts of KAZ Minerals for the year ended 31 December 2019
"associated undertaking"	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
"Authorisations"	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"Baimskaya "	the licence to develop the Baimskaya area, an undeveloped copper asset located in the Chukotka region of Russia
"Baimskaya SPA"	the share purchase agreement entered into between KAZ Minerals, KAZ Minerals Investments Ltd and Aristus Holdings Limited, dated 1 August 2018, relating to the acquisition of Baimskaya
"Bid Conduct Agreement"	the bid conduct agreement entered into between the Consortium, Holdco and Bidco dated 27 October 2020
"Bidco"	Nova Resources B.V. a private company with limited liability incorporated in the Netherlands, having its corporate seat in Amsterdam, whose registered office is at Strawinskyiaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered

	number 67335845, indirectly owned by the Consortium
"Bidco Group"	Bidco, Holdco and Holdco's subsidiary undertakings (excluding the Wider KAZ Minerals Group) and, where the context permits, each of them
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
"Citigroup"	Citigroup Global Markets Limited
"Closing Price"	the closing middle market price of a KAZ Minerals Share as derived from the Daily Official List on any particular date
"Companies Act"	the Companies Act 2006, as amended from time to time
"Conditions"	the conditions to the implementation of the Acquisition (including the Takeover Offer) which are set out in Part A of Appendix 1 to this announcement and to be set out in the Offer Document
"Confidentiality Agreement"	the confidentiality agreement entered into between Bidco, Kinton and KAZ Minerals dated 8 October 2020
"Consortium"	together, Oleg Novachuk and Vladimir Kim
"Consortium Group"	each member of the Consortium and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which any Consortium member and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent, and where the context requires, each of them (but excluding the Wider KAZ Minerals Group and the Bidco Group)
"Cooperation Agreement"	the cooperation agreement entered into between Bidco, Kinton and KAZ Minerals dated 27 October 2020
"Court"	the High Court of Justice in England and Wales

"Court Meeting"	as the context requires: (i) the meeting of KAZ Minerals Shareholders which was to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution would be proposed to approve the Scheme pursuant to which the Acquisition was proposed to be effected in the Original Announcement; or (ii) should the Acquisition be implemented by means of a Scheme, the meeting of KAZ Minerals Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
"Daily Official List"	the daily official list of the London Stock Exchange
"Denalot"	Denalot Worldwide Limited, a private limited company incorporated in the British Virgin Islands, whose registered office is at Trident Chambers, P.O. Box 146, Road Town, British Virgin Islands and with registered number 1662452
"Disclosed"	the information fairly disclosed by or on behalf of KAZ Minerals: (i) in the Annual Report and Accounts of KAZ Minerals; (ii) in the Original Announcement and this announcement; (iii) in any announcement to a Regulatory Information Service prior to the date of this announcement; and (iv) otherwise in writing prior to the date of this announcement to Bidco, the Consortium or their respective advisers (in their capacity as such)
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code; or (ii) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms
"Effective Date"	the date on which the Acquisition becomes Effective

"FCA"	Financial Conduct Authority or its successor from time to time
"Ferris"	Ferris Services Limited, a private limited company incorporated in the British Virgin Islands, whose registered office is at Wickham's Cay II, Coastal Building, P.O. Box 2221, Road Town, Tortola, BVI and with registered number 1478762
"Form of Acceptance"	the form of acceptance and authority relating to the Takeover Offer which will accompany the Offer Document for use by KAZ Minerals Shareholders
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Greenleas"	Greenleas International Holdings Ltd, a private limited company incorporated in the British Virgin Islands, whose registered office is at Wickham's Cay II, Coastal Building, P.O. Box 2221, Road Town, Tortola, BVI and with registered number 1014809
"Holdco"	Vostok Cooper B.V. a private company with limited liability incorporated Amsterdam, whose registered office is at Strawinskyiaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 73773123, indirectly owned by the Consortium
"Independent Committee"	<p>the committee of the board of KAZ Minerals formed for the purposes of considering the Acquisition, consisting of the directors of KAZ Minerals other than Oleg Novachuk and Vladimir Kim, being as at the date of this announcement:</p> <ul style="list-style-type: none"> (a) Michael Lynch-Bell; (b) Andrew Southam; (c) Lynda Armstrong; (d) Alison Baker; (e) John MacKenzie; and (f) Charles Watson

"KAZ Minerals"	KAZ Minerals PLC
"KAZ Minerals General Meeting"	as the context requires: (i) the general meeting of KAZ Minerals Shareholders which was to be convened to consider and, if thought fit, pass, inter alia, the resolutions in relation to the implementation of the Scheme pursuant to which the Acquisition was proposed to be effected in the Original Announcement; or (ii) should the Acquisition be implemented by means of a Scheme, the general meeting of KAZ Minerals Shareholders to be convened to consider and, if thought fit, pass, inter alia, the resolutions in relation to the implementation of the Scheme and certain amendments to be made to the articles of association of KAZ Minerals, including any adjournments thereof
"KAZ Minerals Group"	KAZ Minerals and its subsidiary undertakings and where the context permits, each of them
"KAZ Minerals Meetings"	the Court Meeting and the KAZ Minerals General Meeting
"KAZ Minerals Share Plans"	<ul style="list-style-type: none"> (a) 2017 Deferred Share Bonus Plan; (b) 2017 Long Term Incentive Plan; (c) Long Term Incentive Plan 2007; (d) Deferred Share Bonus Plan 2007; and (e) Kazakhmys International Share Incentive Plan 2010
"KAZ Minerals Shareholders"	the holders of KAZ Minerals Shares
"KAZ Minerals Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 20 pence each in the capital of KAZ Minerals and any further shares which are unconditionally allotted or issued before the Takeover Offer becomes Effective but excluding in both cases any such shares held or which become held in treasury
"Kazakhstan Stock Exchange"	Kazakhstan Stock Exchange Joint-Stock Company or its successor from time to time
"Kinton"	Kinton Trade Ltd, a private limited company incorporated in the British Virgin Islands, under company number 561683 with

	registered address at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands, which is wholly-owned by Oleg Novachuk
"Listing Rules"	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time
"London Stock Exchange"	the London Stock Exchange plc or its successor from time to time
"Long Stop Date"	30 July 2021 (or such later date as may be agreed between Bidco and KAZ Minerals and the Panel)
"Offer Document"	the document to be sent to KAZ Minerals Shareholders and persons with information rights containing, amongst other things, the terms of the Takeover Offer
"Official List"	the Official List of the FCA
"Original Announcement"	the announcement made by Bidco and KAZ Minerals pursuant to Rule 2.7 of the Takeover Code on 28 October 2020
"Overseas Shareholders"	holders of KAZ Minerals Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"PRA"	Prudential Regulation Authority or its successor from time to time
"PRC"	the People's Republic of China
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Conditions"	the antitrust and regulatory conditions as set out in Conditions 1(b) to 1(h) of Part A of Appendix 1 to this announcement
"Regulatory Information Service"	a regulatory information service as defined in the FCA's Handbook of rules and guidance as amended from time to time
"relevant securities"	KAZ Minerals Shares, other KAZ Minerals share capital and any securities convertible

	into or exchangeable for, and rights to subscribe for, any of the foregoing
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Takeover Offer is sent or made available to KAZ Minerals Shareholders in that jurisdiction
"Scheme"	as the context requires: (i) the scheme of arrangement under Part 26 of the Companies Act between KAZ Minerals and the KAZ Minerals Shareholders, pursuant to which the Acquisition was proposed to be effected in the Original Announcement; or (ii) if (with the consent of the Panel) the Acquisition is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between KAZ Minerals and the KAZ Minerals Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by KAZ Minerals and Bidco;
"Share Exchange Agreement"	the share exchange agreement dated 27 October 2020 between, among others, Bidco, Holdco and Oleg Novachuk
"Shareholders Agreement"	the shareholders agreement dated 27 October 2020 between Holdco and the Consortium
"subsidiary", "subsidiary undertaking" and "undertaking"	shall be construed in accordance with the Companies Act
"Takeover Code"	the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers, as amended from time to time
"Takeover Offer"	the offer as described in this announcement and the Original Announcement to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of KAZ Minerals, other than the KAZ Minerals Shares already owned or controlled by the Consortium, to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act and, where the

context admits, any subsequent revision, variation, extension or renewal of such offer

"UBS"	UBS AG London Branch
"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	United States of America
"US holder"	a US person as defined in Regulation 14E under the US Exchange Act
"US Exchange Act"	the US Securities and Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder
"VTB Capital"	VTB Capital plc
"VTB Facility Agreement"	the senior term loan facilities agreement dated 27 October 2020 between, amongst others, Bidco, Holdco and VTB Bank (PJSC)
"VTB Facility Agreement Consent Letter"	means a consent letter dated 7 December 2020 made between VTB Bank (PJSC) as agent and Bidco pursuant to which VTB Bank (PJSC) has granted certain waivers and consents under the VTB Facility Agreement in connection with the Condition contained in paragraph 1(a) in Part A of Appendix 1 and conditions precedent to the issue of this announcement
"Wider KAZ Minerals Group"	KAZ Minerals and associated undertakings and any other body corporate, partnership, joint venture or person in which KAZ Minerals and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

All times referred to are London time unless otherwise stated.