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

**14 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)**

**Further irrevocable undertakings**

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) (the "**Acquisition**"), to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006. On 7 December 2020, Bidco announced that the Acquisition is to be implemented by way of a recommended takeover offer (the "**Switch Announcement**").

In accordance with Rule 2.10(a) of the Takeover Code, the board of Bidco is pleased to announce that, following the release of the Switch Announcement, Bidco has received further shareholder support for the Acquisition.

As set out in the Switch Announcement, Bidco has previously 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 the Switch Announcement).

On 11 December 2020, Bidco received a further irrevocable undertaking from Naptron Management Ltd. to accept, or procure acceptance of, the Takeover Offer in respect of 4,573,513 KAZ Minerals Shares, representing, in aggregate, approximately 0.97 per cent. of the existing issued share capital (excluding shares held in treasury) of KAZ Minerals on 11 December 2020 (being the last Business Day prior to the date of this announcement).

In addition, on 11 December 2020, Bidco received a further irrevocable undertaking from Stansbury International Ltd. to accept, or procure acceptance of, the Takeover Offer in respect of 669,129 KAZ Minerals Shares, representing, in aggregate, approximately 0.14 per cent. of

the existing issued share capital (excluding shares held in treasury) of KAZ Minerals on 11 December 2020 (being the last Business Day prior to the date of this announcement).

Further details of the additional irrevocable commitments described above are set out in the Appendix to this announcement.

In total, therefore, Bidco has now received irrevocable undertakings to accept, or procure acceptance of, the Takeover Offer in respect of 50,241,049 KAZ Minerals Shares in aggregate, representing approximately 10.63 per cent. of the existing issued share capital (excluding shares held in treasury) of KAZ Minerals on 11 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 of the Switch Announcement), represents approximately 50.02 per cent. of the existing issued share capital of KAZ Minerals as of the above date.

Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Switch Announcement.

### **Enquiries**

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### **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.*

*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](http://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.*

### **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](http://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.*

### **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](mailto: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

### Further irrevocable undertakings

In addition to those irrevocable undertakings detailed in Appendix 2 of the Switch Announcement, 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:

<b>Name</b>	<b>Total number of KAZ Minerals Shares</b>	<b>Percentage of existing issued share capital (excluding shares held in treasury)</b>
Naptron Management Ltd.	4,573,513	0.9680%
Stansbury International Ltd.	669,129	0.1416%

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; or (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 to implement the Acquisition by way of a Scheme or otherwise.