

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the Offer or the contents of this letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

All words and expressions defined in the offer document issued to KAZ Minerals PLC Shareholders dated 8 February 2021 (the “Offer Document”) have the same meanings in this letter unless otherwise stated. Please read the terms and conditions of the Offer, as set out in the Offer Document, the terms of which are incorporated into and form part of this letter.

In the event of a conflict between this letter and the rules of the KAZ Minerals PLC Share Plans or any relevant legislation, the rules or the legislation will prevail.

8 February 2021

To: Participants in the Kazakhmys International Share Incentive Plan 2010 (the “ISIP”)

Dear Participant

Increased recommended cash offer by Nova Resources B.V. for KAZ Minerals PLC

As you know, KAZ Minerals PLC (“**KAZ Minerals**”) and Nova Resources B.V. (“**Nova Resources**”) (a wholly-owned subsidiary of Vostok Cooper B.V., which is indirectly owned by Oleg Novachuk and Vladimir Kim (the “**Consortium**”)) have announced an increased recommended cash offer by Nova Resources for the entire issued and to be issued ordinary share capital of KAZ Minerals not already owned or controlled by any member of the Consortium (the “**Offer**”).

1 Why am I receiving this letter?

As you hold KAZ Minerals Shares under the ISIP (“**ISIP Shares**”) via Computershare Trustees (Jersey) Limited (the “**Trustee**”) and/or matching share options under the ISIP over KAZ Minerals Shares (the “**Matching Share Options**”), we are writing to you to explain the choices available to you and what will happen to your ISIP Shares and/or Matching Share Options if the Offer becomes effective.

Once you have read this letter, you will need to take action to make sure you do not lose any Matching Share Options that you have.

This letter is in two parts:

- Please refer to Part A in relation to your ISIP Shares (if any); and
- Please refer to Part B in relation to your Matching Share Options (if any).

2 How does the Offer work?

Under the Offer, Nova Resources offers to buy all the KAZ Minerals Shares that are not already owned or controlled by it, nor by any member of the Consortium (including any KAZ Minerals Shares issued in the future) - but it only has to do so if:

- valid acceptances of the Offer have been received in respect of at least 75% of the KAZ Minerals Shares to which the Offer relates (or such lesser percentage as Nova Resources may decide); and
- the other conditions of the Offer are met,

whilst the Offer remains open for acceptance.

The date when these conditions have all been met (or waived) is when the Offer ‘becomes effective’ and is called the “**Effective Date**” and we will let you know when and if that happens.

Depending on the proportion of KAZ Minerals Shareholders who accept the Offer, Nova Resources can (and has said it intends to):

- cancel the listing of KAZ Minerals Shares on the London and Kazakhstan Stock Exchanges; and/or
- require the KAZ Minerals Shareholders who have not accepted the Offer, to sell their KAZ Mineral Shares on the terms of the Offer.

More detail is set out in the Offer Document, which you are encouraged to read. The Offer Document is available to download from <https://www.kazminerals.com/investors/announcements/details/>. You will also find a copy of this letter at that link.

3 What will KAZ Minerals Shareholders receive under the Offer?

If the Offer becomes effective, each KAZ Minerals Shareholder who accepts the Offer will receive 780 pence in cash for each KAZ Minerals Share that they hold (the “**Cash Consideration**”).

4 What happens under the other KAZ Minerals Share Plans?

If you also participate in any of the other KAZ Minerals Share Plans, we have written to you separately.

5 Who can I speak to if I have any questions?

If you are in any doubt about the right decision for you, please speak to an independent financial or tax adviser; none of KAZ Minerals, the Trustee or Nova Resources can give you financial, legal, investment or personal tax advice. You can find an independent financial adviser at www.unbiased.co.uk.

If you have any other queries on this letter, please contact Computershare via [●] or at [●].

Yours sincerely

Susanna Freeman
On behalf of KAZ Minerals

Helen Yaroslavna Yakubovskaya
On behalf of Nova Resources

PART A: ISIP SHARES

Please note that your Matching Share Options are dealt with separately in Part B of this letter.

1 What will happen to my ISIP Shares?

You have two choices in relation to your ISIP Shares:

Choice A: Accept the Offer for your ISIP Shares

You can instruct the Trustee to accept the Offer for all of your ISIP Shares. To do this, tick Box 1 in the attached Instruction Form and sign, date and submit it as an attachment by email to the Computershare email address ([●]).

If the Offer becomes effective, the Trustee will then accept the Offer on your behalf where you have provided an instruction to Computershare to do so. After the Offer has become unconditional, if you haven't already instructed Computershare to accept the Offer on your behalf, you will still be able to do so for a limited period of time (up until 5 days before the Offer closes to acceptances). Computershare will tell you the date when the Offer is closing to acceptances and the deadline for you to accept the Offer once this is known.

In the event of any difference between the number of ISIP Shares held on your behalf at the point at which the Trustee accepts the Offer, and the number of ISIP Shares detailed within your Instruction Form, the Trustee will accept the Offer in relation to the maximum number of ISIP Shares that it can accept on your behalf.

The Trustee will also distribute the Cash Consideration to you as soon as practicable after it receives it via the KAZ Minerals' payroll (less any taxes or social security contributions) to the bank account that KAZ Minerals has on file for you.

The Trustee must receive your completed Instruction Form at least 5 days before the Offer closes to acceptances (which will not be earlier than one month after the Effective Date). The Trustee will confirm the deadline once the Effective Date is known.

Once the Trustee has arranged for the Offer to be accepted on your behalf, your ISIP Shares will be locked and no longer tradable via Computershare whilst the process completes.

Choice B: Not accept the Offer for your ISIP Shares

If you do not want the Trustee to accept the Offer on your behalf in respect of your ISIP Shares, you do not need to do anything – and you should not submit the attached Instruction Form in respect of your ISIP Shares.

Please be aware that if the Offer becomes effective, depending on the number of KAZ Minerals Shares Nova Resources acquires (or becomes entitled to acquire), Nova Resources can (and has said it intends to):

- force the Trustee to sell your KAZ Minerals Shares on the terms of the Offer in any event (in which case, the Trustee would pass on the Cash Consideration to you via the KAZ Minerals' payroll); and/or
- delist the KAZ Minerals Shares, meaning that it would be much more difficult for your ISIP Shares to be sold in the future.

Provided Nova Resources does not receive valid acceptances for 90% of the KAZ Minerals Shares to which the Offer relates you will be able to remain as a minority shareholder even if the Offer becomes effective.

Also, any Matching Share Options you have not exercised will lapse in due course (see Part B below).

2 Will I have to pay tax?

The information provided below assumes you are and at all relevant times have and will be subject to taxation in Kazakhstan only. The information and commentary in this letter relating to tax has not been prepared by Computershare or the Trustee but by KAZ Minerals' advisers. Computershare takes no responsibility for the information and commentary in this letter relating to tax.

When you sell or dispose of your ISIP Shares you will have to pay tax on an amount equal to the difference between the sale proceeds and the amount you paid to acquire the ISIP Shares (if any). Tax will be charged at a rate of 10% on any gain.

You are required to report the gain realised on the sale of the KAZ Minerals Shares by submitting a declaration for Individual Income Tax to the local tax authorities by 31 March in the year immediately following the year in which the sale or disposal took place. Any tax due on the sale or disposal must be paid by you to the local tax authorities by 10 April of the year immediately following the year in which the sale or disposal took place. This is a summary only and you should seek independent professional advice if you are in any doubt about the action you need to take.

If you are liable to taxation outside of Kazakhstan, you are recommended to seek your own personal tax advice immediately from an independent financial or tax adviser duly authorised in the relevant jurisdiction(s) before taking any action.

None of KAZ Minerals, the Trustee or Nova Resources can give you financial or personal tax advice.

3 What happens to the ISIP before the Effective Date?

There will be no impact.

However, if you wish, you can remove or sell your ISIP Shares from the ISIP trust at any time prior to the Effective Date in the normal way, by contacting Computershare (subject to obtaining clearance to deal, if relevant to you). Please note however, that there will be a dealing cost for this service, details of which can be found within the terms and conditions presented to you during the sales process and which can be obtained via Computershare.

If you remove your ISIP Shares from the ISIP trust and wish to accept the Offer, you will need to accept the Offer directly as a KAZ Minerals Shareholder (or via any nominee you use to hold your KAZ Minerals Shares) – please refer to the Offer Document for more information.

4 Do I need to seek share dealing clearance to accept the Offer?

If you normally have to seek clearance to deal, KAZ Minerals will take submission of your completed Instruction Form as a request to deal and will let you know if it is not approved.

5 What if I leave the KAZ Minerals Group before the Effective Date?

Your ISIP Shares will be transferred to you by the Trustee in accordance with the ISIP rules. If you hold any Matching Share Options, please also refer to Part B of this letter.

6 Recommendation

As noted in the Offer Document, the members of the Independent Committee, who have been so advised by Citigroup Global Markets Limited ("**Citigroup**") and UBS AG London Branch ("**UBS**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the members of the Independent Committee, Citigroup and UBS have taken into account the commercial assessments of the members of the Independent Committee.

Accordingly, the members of the Independent Committee unanimously recommend that KAZ Minerals Shareholders accept, or procure acceptance of, the Offer – that is, tick Box 1 in the attached Instruction Form.

PART B: MATCHING SHARE OPTIONS

1 What will happen to my Matching Share Options?

Your vested Matching Share Options which have not been exercised can continue to be exercised as normal but, if the Offer becomes effective, they will lapse, at the latest, one month after the Effective Date.

2 What are my choices?

You have two decisions to make in relation to your Matching Share Options:

Choice A: Do I exercise my Matching Share Options?

If you want to exercise all your Matching Share Options in full you can do so now as they are fully exercisable or you can wait until the Offer becomes effective if you prefer.

Please select your preference by signing, dating and returning the Instruction Form by email as an attachment to the Computershare email address ([●]). You should tick:

- Box 2 if you want to exercise your Matching Share Options now whether or not the Offer becomes effective. If you do this, your Matching Share Options will be exercised in full shortly after your Instruction Form is received; or
- Box 2A if you only want to exercise your Matching Share Options if the Offer becomes effective. If you do this, your Matching Share Options will be exercised in full shortly after the Effective Date or the date your Instruction Form is received (if later).

The Trustee must receive your completed Instruction Form by no later than 20 days after the Effective Date or your Matching Share Options will not be exercised. (The Trustee will let you know the Effective Date once it is known.)

Choice B: Do I accept the Offer for the resulting KAZ Minerals Shares?

You can instruct the Trustee to accept the Offer for all the KAZ Minerals Shares you are entitled to on exercise of your Matching Share Options. To do this, tick Box 3 in the attached Instruction Form and sign, date and submit it by email as an attachment to the Computershare email address ([●]).

The Trustee will then accept the Offer on your behalf where you have provided an instruction to Computershare to do so. After the Offer has become unconditional, if you haven't already instructed Computershare to accept the Offer on your behalf, you will still be able to do so for a limited period of time (up until 5 days before the Offer closes to acceptances). Computershare will tell you the date when the Offer is closing to acceptances and the deadline for you to accept the Offer once this is known.

In the event of any difference between the number of ISIP Shares held on your behalf at the point at which the Trustee accepts the Offer, and the number of ISIP Shares detailed within your Instruction Form, the Trustee will accept the Offer in relation to the maximum number of ISIP shares that it can accept on your behalf.

The Trustee will also distribute the Cash Consideration to you as soon as practicable after it receives it via the KAZ Minerals' payroll (less any taxes or social security contributions) to the bank account KAZ Minerals has on file for you.

The Trustee must receive your completed Instruction Form at least 5 days before the Offer closes to acceptances (which will not be earlier than one month after the Effective Date). The Trustee will confirm the deadline once the Effective Date is known. Once the Instruction Form deadline has passed and the Trustee has arranged for the Offer to be accepted on your behalf, your ISIP Shares will be locked and no longer tradable via your Computershare account whilst the process completes.

If you do not want the Trustee to accept the Offer in respect of your KAZ Minerals Shares, you should not tick Box 3 in the Instruction Form and, provided Nova Resources does not receive valid acceptances for 90% of the KAZ Minerals Shares to which the Offer relates you will be able to remain as a minority shareholder even if the Offer becomes effective. Please be aware that if the Offer becomes effective, depending on the number of KAZ Minerals Shares Nova Resources acquires (or becomes entitled to acquire), Nova Resources can (and has said it intends to):

- force the Trustee to sell your KAZ Minerals Shares on the terms of the Offer in any event (in which case, the Trustee would pass on the Cash Consideration to you via the KAZ Minerals' payroll); and/or
- delist the KAZ Minerals Shares, meaning that it would be much more difficult for your ISIP Shares to be sold in the future.

3 What happens if I do nothing?

If you do nothing and the Offer becomes effective, your Matching Share Options will lapse one month after the Effective Date, at the latest, and you will not be entitled to any KAZ Minerals Shares or the Cash Consideration.

4 What happens if the Offer does not become effective?

If the Offer does not become effective for any reason and:

- you have ticked Box 2, your Matching Share Options will be exercised anyway; or
- you have ticked Box 2A, your Matching Share Options will continue in the normal way and any Matching Share Options that have not yet been exercised will not be impacted.

Any instructions you have given the Trustee to accept the Offer (i.e. in Box 1 or Box 3) will be regarded as invalid (and ignored) and, if you have already exercised Matching Share Options and hold KAZ Minerals Shares, your KAZ Minerals Shares will also not be impacted.

5 Will I have to pay tax?

The information provided below assumes you are and at all relevant times have and will be subject to taxation in Kazakhstan only. The information and commentary in this letter relating to tax has not been prepared by Computershare or the Trustee but by KAZ Minerals' advisers. Computershare takes no responsibility for the information and commentary in this letter relating to tax.

There are no tax obligations to pay when you exercise your Matching Share Options.

When you sell or dispose of the shares acquired on the exercise of your Matching Share Options you will have to pay tax on an amount equal to the difference between the sale

proceeds and the amount you paid to acquire the Matching Share Options, which for a nil-cost option will be nil. Tax will be charged at a rate of 10% on any gain.

You are required to report the gain realised on the sale of the KAZ Minerals Shares by submitting a declaration for Individual Income Tax to the local tax authorities by 31 March in the year immediately following the year in which the sale or disposal took place. Any tax due on the sale or disposal must be paid by you to the local tax authorities by 10 April of the year immediately following the year in which the sale or disposal took place. This is a summary only and you should seek independent professional advice if you are in any doubt about the action you need to take.

If you are liable to taxation outside of Kazakhstan, you are recommended to seek your own personal tax advice immediately from an independent financial or tax adviser duly authorised in the relevant jurisdiction(s) before taking any action.

None of KAZ Minerals, the Trustee or Nova Resources can give you financial or personal tax advice.

6 What if I leave the KAZ Minerals Group before the Effective Date?

If you leave the KAZ Minerals Group before the Effective Date other than for dismissal for misconduct, your Matching Share Options will not be impacted and will remain exercisable until they lapse one month after Effective Date (or earlier in accordance with their terms). If the Offer does not become effective for any reason, your Matching Share Options will continue in the normal way and any Matching Share Options that have not yet been exercised will not be impacted.

7 Do I need to seek share dealing clearance to exercise my Matching Share Options?

If you normally have to seek clearance to deal, KAZ Minerals will take submission of your completed Instruction Form as a request to deal and will let you know if it is not approved.

8 Do I need to seek share dealing clearance to accept the Offer?

If you normally have to seek clearance to deal, KAZ Minerals will take submission of your completed Instruction Form as a request to deal and will let you know if it is not approved.

9 Proposals

Nova Resources is required by the Takeover Code to make "appropriate proposals" to holders of Matching Share Options to safeguard their interests in the context of the Offer. The proposals are that you exercise any Matching Share Options by no later than one month after the Effective Date (or any earlier lapse date under the ISIP rules) and accept the Offer in respect of the KAZ Minerals Shares you receive on exercise – that is, tick either Box 2 or Box 2A and Box 3 in the attached Instruction Form.

10 Recommendation

The Independent Committee, who have been so advised by Citigroup and UBS as to the financial terms of the proposals, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Offer. In providing their advice to the Independent

Committee, Citigroup and UBS have taken into account the commercial assessments of the Independent Committee.

The Independent Committee recommend that you accept the proposal and exercise your Matching Share Options before they lapse and accept the Offer – that is, tick either Box 2 or Box 2A and Box 3 in the attached Instruction Form. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Matching Share Options.

Citigroup which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser to KAZ Minerals and no one else in connection with the Offer and other matters described in this letter, 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 Offer or any other matters referred to herein. 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 letter, any statement contained herein, the Offer 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 provides financial and corporate broking advice to KAZ Minerals and no one else in connection with the matters described in this letter. 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 connection with this letter, any statement contained herein, the Offer or otherwise.

Each of Citigroup and UBS has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

The members of the Independent Committee (see below), whose names are set out in paragraph 6.1 of Part V of the Offer Document, accept responsibility for the information (and expressions of opinion) contained in this letter other than the information (and expressions of opinion) for which responsibility is taken by the Nova Resources Directors and the Vostok Cooper B.V. Directors. To the best of the knowledge and belief of the members of the Independent Committee (who have taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

Each of Oleg Novachuk and Vladimir Kim is a KAZ Minerals Director and a member of the Consortium. Immediately after the Consortium approached KAZ Minerals in respect to its possible intention to make the Offer, the KAZ Minerals Board formed the Independent Committee, to which the KAZ Minerals Board has delegated responsibility for considering all matters relating to the Offer on behalf of KAZ Minerals. Neither Oleg Novachuk nor Vladimir Kim has participated in the Independent Committee's consideration of the Offer. Oleg Novachuk and Vladimir Kim remain as KAZ Minerals Directors and have continued to participate in KAZ Minerals Board meetings to the extent they related to matters other than the Offer

Each of Oleg Novachuk and Vladimir Kim only accept responsibility for (i) the factual information relating to KAZ Minerals and (ii) information relating to Nova Resources, Vostok Cooper B.V., and the Consortium himself, as set out in paragraphs 2(a) and 2(b) of Part V of the Offer Document. For the avoidance of doubt neither Oleg Novachuk nor Vladimir Kim accepts responsibility for (i) the views and opinions of the members of the Independent Committee in relation to the Offer, and (ii) any expressions of expectation on the part of the members of the Independent Committee set out in this letter. To the best of the knowledge and belief of each of Oleg Novachuk and Vladimir Kim (each of whom has taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this letter.

Receipt of documents will not be acknowledged. All documents sent by or to a participant in the ISIP will be sent at the individual's own risk.

The release, publication or distribution of this letter and any accompanying documents (in whole or part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions, and therefore persons into whose possession this letter any accompanying documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, KAZ Minerals, Nova Resources, Vostok Cooper B.V. and the Consortium disclaim any responsibility or liability for the violation of such restrictions by such persons.

This letter and any accompanying documents have been prepared for the purposes of complying with English law, the Takeover Code, and the information disclosed herein may not be the same as that which would have been disclosed if this letter had been prepared in accordance with the laws of any other jurisdiction.

Instruction Form

Instructions

- 1** Use this Instruction Form if you want to:
 - instruct the Trustee to accept the Offer in respect of your ISIP Shares (see Part A); and/or
 - exercise your Matching Share Options in full (see Part B); and
 - instruct the Trustee to accept the Offer in respect of the KAZ Minerals Shares you receive on exercise of your Matching Share Options (see Part B).

Read the terms and conditions set out below and the accompanying letter from KAZ Minerals and Nova Resources carefully. Defined terms have the same meaning as in that letter.
- 2** Please complete the Instruction Form below using BLOCK CAPITALS.
- 3** Sign and date the Instruction Form.
- 4** If you have any queries, you should contact Computershare at [●].
- 5** For this Instruction Form to be valid, you must sign it and fill in the date where indicated.

*Return a copy of this Instruction Form via email to [●] to be received **by no later than:***

- *if you have Matching Share Options, **5:00 p.m. (GMT) on the date 20 days after the Effective Date** - If your Instruction Form is received late, it will be regarded as invalid (and ignored) and your Matching Share Options will lapse one month after the Effective Date (or earlier in accordance with their terms); otherwise*
- *in respect of your ISIP Shares at least 5 days before the Offer closes to acceptances (which will not be earlier than one month after the Effective Date).*

We will notify you once the Effective Date is confirmed.

Instructions to Trustee

I instruct the Trustee to:

- | | |
|--|---|
| <i>Tick the box(es) next to the choice(s) you want to make</i> | <p>Box 1 <input type="checkbox"/> accept the Offer in respect of all my ISIP Shares</p> <p>Box 2 <input type="checkbox"/> exercise all my Matching Share Options in full as soon as possible</p> <p>Box 2A <input type="checkbox"/> exercise all my Matching Share Options in full only if and when the Offer becomes effective</p> <p>Box 3 <input type="checkbox"/> accept the Offer in respect all the KAZ Minerals Shares to which I am entitled on exercise of my Matching Share Options (or, if less, all of the resulting KAZ Minerals Shares the Trustee holds on my behalf at the time the Trustee accepts the Offer)</p> |
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on the basis set out in the Terms & Conditions below.

Your signature:
Date:
Your name:	

<p>Details of your Matching Share Options:</p>	
<p>Your address:</p>	<p>.....</p> <p>Postcode:</p> <p>Email:</p>

Terms & Conditions

By signing the Instruction Form, I agree as follows:

- 1** I exercise my Matching Share Options in full:
 - (a) if I have ticked Box 2 (exercise all my Matching Share Options in full as soon as possible), with effect from the Friday after the date on which the Trustee receives my Instruction Form;
 - (b) if I have ticked Box 2A, conditionally upon the Offer becoming or being declared unconditional in all respects and with effect from the Effective Date or, if the Trustee receives my Instruction Form after the Effective Date, with effect from the Friday after the date on which the Trustee receives my Instruction Form.
- 2** If I have ticked both Box 2 and Box 2A, I will be treated as having ticked Box 2A only.
- 3** If I have ticked Box 3 and neither of Box 2 or Box 2A, I will be treated as having also ticked Box 2A.
- 4** If I have signed, dated and returned the Instruction Form but not ticked any of the boxes, I will be treated as having ticked Box 1, Box 2A and Box 3.
- 5** If my Instruction Form is received:
 - (a) more than 20 days after the Effective Date or any earlier date on which my Matching Share Options lapse in accordance with their terms, it will be regarded as invalid (and ignored) in so far as I have ticked Box 2 or Box 2A or Box 3;
 - (b) less than 5 days before the Offer closes to acceptances, it will be regarded as invalid (and ignored) in so far as I have ticked Box 1 or Box 3.
- 6** My Instruction Form will be regarded as invalid (and ignored) unless it is completed, correctly dated and signed. However, the Trustee reserves the right, at its discretion, to treat it as effective even if it is not correctly completed or dated, provided it is received by the deadlines set out above.
- 7** My choices on this Instruction Form are irrevocable (unless the Trustee decides otherwise), and where relevant, only effective once dealing clearance has been given.
- 8** If applicable to me, I request clearance under the KAZ Minerals Share Dealing Code to undertake the dealings constituted by my instructions in this Instruction Form and I understand that my Instruction Form will be regarded as invalid (and ignored) to the extent that clearance is not given. KAZ Minerals may treat me as having given it notice of those dealings from the date on which they take effect.
- 9** If I submit multiple Instruction Forms, I understand that only the initial Instruction Form that is received will have effect. Any subsequent Instruction Forms that are received may be regarded as invalid (and ignored).
- 10** I confirm that I am entitled to exercise my Matching Share Options and accept that they will continue in accordance with their terms until exercised or lapsed and I understand that this Instruction Form will be regarded as invalid (and ignored) in so far as it relates to my Matching Share Options if my Matching Share Options lapse before the date on which the exercise would otherwise be effective (as described above).

- 11** I direct that all correspondence and any other item in connection with my ISIP Shares or Matching Share Options or the Offer be sent to me at my own risk to the email address I have specified in the Instruction Form or, if none, to the email address which the Trustee has on file for me.
- 12** Terms defined in the ISIP rules or the Offer Document have the same meaning when used in this Instruction Form.
- 13** I confirm that no officer or employee of any of the KAZ Minerals Group or Nova Resources or the Trustee has given me any financial, legal, investment or personal tax advice.
- 14** If I have ticked Box 1 or Box 3, I consent to the amount of any income tax and/or social security contributions which are required to be withheld in relation to the choices made on this Instruction Form being deducted from the Cash Consideration due to me under the ISIP. I also consent to the payment of those amounts to the relevant tax authorities on my behalf, and I authorise my employer, the Trustee, KAZ Minerals, Nova Resources or their agents to make such other arrangements as they may require to satisfy any withholding obligation in respect of any income tax, social security contributions or other amounts payable by any member of the KAZ Minerals Group to the appropriate authorities in relation to my choices.