

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the Final Increased 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 Final Offer Document sent to KAZ Minerals Shareholders on 26 March 2021 have the same meanings in this letter unless otherwise stated. Please read the terms and conditions of the Final Increased Offer, as set out in the Final 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 Share Plans or SIP or any relevant legislation, the rules or the legislation will prevail. This letter should also be read in conjunction with the letters sent to you on 8 February 2021 in relation to the KAZ Mineral Share Plans in which you participate or SIP.**

26 March 2021

*To participants in the KAZ Minerals PLC Share Plans and SIP*

Dear Participant

## **Final Increased Recommended Cash Offer by Nova Resources B.V. for KAZ Minerals PLC**

On 4 February 2021 KAZ Minerals and Nova Resources announced an increased recommended cash offer by Nova Resources for KAZ Minerals. On 8 February 2021, KAZ Minerals and Nova Resources or Computershare Trustees Limited wrote to you to explain what would happen to your participation in the KAZ Minerals Share Plans and/or the SIP if the Original Offer became effective.

Nova Resources and the Independent Committee of KAZ Minerals have now reached agreement on the terms of a further increased recommended cash offer (the “**Final Increased Offer**”). This Final Increased Offer has been unanimously recommended by the Independent Committee of KAZ Minerals. The financial terms of this further increased offer are final and will not be increased. Details can be found in the Final Offer Document which can be accessed by using this link <https://www.kazminerals.com/investors/announcements/details/>.

The purpose of this letter is to explain how the Final Increased Offer affects your participation in the KAZ Minerals Share Plans and/or the SIP.

### **1 What is the Final Increased Offer?**

If the Final Increased Offer becomes effective, each KAZ Minerals Shareholder who accepts the Final Increased Offer will receive 850 pence in cash plus a special dividend (the “**Special Dividend**”) of 27 U.S. cents in cash for each KAZ Minerals Share that they hold.

## 2 What do I do now?

If you have already returned your Exercise Form and accepted the Original Offer using the Offer Acceptance Form which was sent to you on 8 February 2021, then you need not take any further action as you will be treated as having accepted the Final Increased Offer. If you have not yet returned these forms then please refer back to and read the letter that you received on 8 February 2021. You can continue to use the forms that were sent to you on 8 February 2021 to accept the Final Increased Offer. Any references to the Increased Offer in those forms should be read as references to the Final Increased Offer.

## 3 Who will receive the Special Dividend?

KAZ Minerals Shareholders who are on the register of members of KAZ Minerals at 6.00 p.m. (London time) on the day that the Final Increased Offer becomes or is declared wholly unconditional ("**Special Dividend Record Date**") will be entitled to receive the Special Dividend. This includes those who hold KAZ Minerals Shares beneficially in the SIP and ISIP (subject to plan limits) (see 5 below).

## 4 How will the Special Dividend work for options under the LTIP, DSBP and DSI?

**Unvested options:** If you hold unvested options under one of the KAZ Minerals Share Plans then you will not be entitled to receive the Special Dividend as you will not be a KAZ Minerals Shareholder on the Special Dividend Record Date. However, the number of KAZ Mineral Shares in your options will be increased to reflect the value of the Special Dividend which would have been paid to you had you been a KAZ Minerals Shareholder on the Special Dividend Record Date (rounding up to the nearest KAZ Minerals Share) so that you are not disadvantaged.

**Vested options:** If you exercise using the Exercise Form prior to the Special Dividend Record Date, and accept the Final Increased Offer using the Offer Acceptance Form, then you will be entitled to be paid the Special Dividend as you will be a KAZ Minerals Shareholder on the Special Dividend Record Date. If your Exercise Form is received and processed such that you are a KAZ Minerals Shareholder on the Special Dividend Record Date, you will receive the Special Dividend.

If you exercise your option(s) later than this date, you will not receive the Special Dividend but you will receive a cash payment equal to the value of the Special Dividend.

## 5 How will the Special Dividend work for KAZ Minerals Shares in the SIP and ISIP?

You will be entitled to the Special Dividend in respect of any KAZ Minerals Shares held on your behalf on the Special Dividend Record Date under the SIP or ISIP (subject to plan limits) and we will write to you separately to confirm how you will receive the Special Dividend.

## 6 Special Dividend currency election

The default currency for receipt of dividends declared by KAZ Minerals is USD, although KAZ Minerals Shareholders can elect to receive their dividends in pounds sterling.

If you hold KAZ Minerals Shares under the SIP or ISIP, you will be contacted separately to confirm how you will receive the Special Dividend.

If you hold vested options under the LTIP, DSBP and DSI you will receive the cash payment equal to the value of the Special Dividend in USD. However, if you wish to receive the payment in pounds sterling, please contact [●] at [●].

## **7 Taking Action**

Remember, if you do nothing and the Final Increased Offer becomes effective, any options you hold will lapse one month after the Effective Date, at the latest, and you will not be entitled to any KAZ Minerals Shares.

## **8 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; neither KAZ Minerals nor Nova Resources can give you financial, legal, investment or personal tax advice. You can find an independent financial adviser at [www.unbiased.co.uk](http://www.unbiased.co.uk).

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

Yours sincerely

Susanna Freeman  
On behalf of KAZ Minerals

Helen Yaroslavna Yakubovskaya  
On behalf of Nova Resources