



KAZ Minerals PLC

Notice of General Meeting

Wednesday 12 May 2021 at 12.15 p.m. at
KAZ Minerals PLC, 6th Floor Cardinal Place,
100 Victoria Street, London SW1E 5JL, United Kingdom

A Form of Proxy is enclosed with this Notice
and instructions for its completion and return
by post are shown on the form. You can also
vote online at www.investorcentre.co.uk/eproxy

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

PLEASE READ THE SECTION OF THE CHAIR'S LETTER HEADED "FORMAT OF THE MEETING DUE TO THE COVID-19 PANDEMIC" ON PAGE 2 OF THIS DOCUMENT CAREFULLY.

If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell, transfer or have sold or otherwise transferred all of your shares in KAZ Minerals PLC (the "**Company**"), you should send this document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell, transfer or have sold or otherwise transferred part only of your holding of ordinary shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

CHAIR'S LETTER

Dear KAZ Minerals Shareholder

Notice of General Meeting

On behalf of the KAZ Minerals PLC Board, I am writing to give you notice of a General Meeting of the Company (the "**Meeting**"), which will be held at 12.15 p.m. (UK time) on Wednesday 12 May 2021. A formal notice of Meeting (the "**Notice**") is set out on page 4 of this document. There is further information contained in the Notice in respect of the business of the Meeting and procedures for attendance and voting. The Notice can also be viewed online at www.kazminerals.com.

On 9 April 2021, the final increased offer (the "**Final Increased Offer**") made by Nova Resources B.V. ("**Bidco**") (a company indirectly owned by joint offerors (i) Oleg Novachuk and (ii) Vladimir Kim (the "**Consortium**")) for each ordinary share of 20 pence each in the capital of the Company (each a "**KAZ Minerals Share**"), other than the KAZ Minerals Shares already owned or controlled by members of the Consortium, was declared unconditional in all respects. Bidco has, by virtue of its shareholdings and acceptances of the Final Increased Offer or otherwise, now acquired or agreed to acquire more than 75 per cent. of the issued share capital of the Company.

De-listings

Accordingly, and as stated in the Final Increased Offer document dated 26 March 2021, the Company has applied to the London Stock Exchange and the Financial Conduct Authority respectively to cancel the admission of its ordinary shares to trading on the London Stock Exchange's Main Market for listed securities and the admission to listing of its ordinary shares on the premium listing segment of the Official List; the Company has also applied to the Kazakhstan Stock Exchange to cancel trading in its ordinary shares and the listing of such shares on the official list of the Kazakhstan Stock Exchange (together the "**De-listings**"). The De-listings are expected to occur on 11 May 2021, being 20 business days from the date of the announcement on 9 April 2021.

Proposed Re-registration

In addition, and also as stated in the Final Increased Offer document dated 26 March 2021, it is intended that the Company will be re-registered as a private limited company. The Meeting is accordingly being called to approve the re-registration of the Company as a private company limited by shares (the "**Re-registration**").

Holders of KAZ Minerals Shares ("**KAZ Minerals Shareholders**") should note that the De-listings and the Re-registration will significantly reduce the liquidity and marketability of any KAZ Minerals Shares in respect of which the Final Increased Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining KAZ Minerals Shareholders will (unless their KAZ Minerals Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006) become minority shareholders in a majority-controlled, private company and may therefore be unable to sell their KAZ Minerals Shares. There can be no certainty that the Company will pay any further dividends or other distributions or that such minority KAZ Minerals Shareholders will 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 Final Increased Offer.

Adoption of Amended Articles

In connection with the Company's Re-registration, it is intended that the Company will change its name and adopt new articles of association (the "**Amended Articles**") in place of the existing, and any previous, articles of association. The Amended Articles have been drafted so as to make them suitable for a private company, in the standard form for a company of this nature. Subject to national lockdown restrictions, a copy of the Amended Articles may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ up to and including the date of the Meeting.

Format of the Meeting due to the Covid-19 pandemic

On 22 February 2021, the UK Government announced a roadmap for easing the national lockdown restrictions currently in force in England. Under that roadmap, indoor public gatherings are expected to remain generally prohibited until at least 17 May 2021. As a result, it is expected that the Meeting will be held in broadly the same format as that proposed for the 2021 Annual General Meeting, while still allowing for KAZ Minerals Shareholders to exercise their voting rights.

Consistent with national lockdown restrictions, the Meeting is expected to be held with only the minimum number of persons present as is legally required to form a quorate meeting. Two directors or senior employees of the Company, each of whom is either a KAZ Minerals Shareholder, or a proxy or corporate representative appointed by a KAZ Minerals Shareholder, will attend the Meeting. One of them will be appointed as chair of the Meeting in accordance with the Company's existing articles of association (the "**Articles of Association**"). The attendance of these two people is "reasonably necessary for work purposes", and therefore permitted under the national lockdown restrictions as they are currently expected to be in force on 12 May 2021. All social distancing precautions will be observed by the two persons who attend in person, and the duration of the Meeting will be minimised in accordance with government guidance.

The attendance of any other KAZ Minerals Shareholder, proxy or corporate representative is prohibited under national lockdown restrictions currently expected to be in force in England at the date of the Meeting. No KAZ Minerals Shareholder, proxy or corporate representative should attend the Meeting in person, as doing so would be in breach of the national lockdown restrictions and potentially unsafe for them or the limited number of other persons in attendance. The chair of the Meeting expects to exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the Meeting.

KAZ Minerals Shareholders are therefore strongly encouraged to appoint the chair of the Meeting as their proxy to exercise their right to vote at the Meeting in accordance with their instructions. KAZ Minerals Shareholders are encouraged to submit proxy votes to the Company's registrars, Computershare, as early as possible and in any event by no later than 12.15 p.m. on 10 May 2021. KAZ Minerals Shareholders that have already appointed someone other than the chair of the Meeting as their proxy are encouraged to appoint the chair of the Meeting instead. If you require a replacement proxy form or need assistance with online voting, please email WebCorres@computershare.co.uk. Votes already lodged can be changed up to 48 hours before the Meeting.

A Form of Proxy is enclosed with this Notice and instructions for its completion and return by post are shown on the form. KAZ Minerals Shareholders can also vote online at: www.investorcentre.co.uk/eproxy or, in the case of CREST members, by using the CREST electronic proxy service in accordance with the procedures set out on page 5.

The Company will continue to monitor developments in the current national lockdown restrictions. In the unlikely event of an expedited relaxation of those restrictions that allows general attendance at the Meeting in person, we will notify Shareholders of any changes to the arrangements made for the Meeting via an RNS announcement and on our website at: www.kazminerals.com/investors/shareholder-centre/general-meetings/.

How to ask questions

If you have any questions relating to the business to be dealt with at the Meeting, you are invited to submit these questions in advance of the Meeting. Shareholders may submit questions up until 11.30 a.m. on 7 May 2021 by sending an email to the KAZ Minerals Board at GM2021@kazminerals.com. The Board will provide answers to any questions it receives as if they had been asked at the Meeting and where it would have been required to do so pursuant to Section 319A of the Companies Act 2006.

Recommendation

The Directors consider that the proposed resolutions set out in the Notice are in the best interests of the Company and of its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions.

Yours sincerely

Oleg Novachuk Chair

23 April 2021

Registered office:

KAZ Minerals PLC
6th Floor Cardinal Place
100 Victoria Street
London
SW1E 5JL
United Kingdom

Registered in England and Wales
Company number 05180783

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company shall be held on Wednesday 12 May 2021 at 12.15 p.m. (UK time) for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 and 2 will be proposed as Special Resolutions and Resolutions 3 and 4 will be proposed as Ordinary Resolutions.

Special Resolutions

1. That, subject to the cancellation by the London Stock Exchange and the Financial Conduct Authority of the admission of the Company's ordinary shares to trading on the London Stock Exchange's Main Market for listed securities and of the admission to listing of the Company's ordinary shares on the premium listing segment of the Official List, respectively, and the cancellation by the Kazakhstan Stock Exchange of trading in the Company's ordinary shares and of the listing of the Company's ordinary shares on the official list of the Kazakhstan Stock Exchange, the Company be re-registered as a private limited company pursuant to Section 97(1) of the Companies Act 2006 under the name of KAZ Minerals Limited.
2. That the articles of association available on the Company's website and contained in the electronic document produced to the meeting and electronically signed by the Chair for purposes of identification be hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

Ordinary Resolutions

3. That, with effect from the Company's re-registration as a private limited company, the Directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of Section 175 of the Companies Act 2006.
4. That, with effect from the Company's re-registration as a private limited company, the Directors shall have the powers given by Section 550 of the Companies Act 2006 to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 80 of the Companies Act 1985 or Section 551 of the Companies Act 2006.

By Order of the Board of KAZ Minerals PLC

Susanna Freeman

Company Secretary

23 April 2021

Registered office:

KAZ Minerals PLC
6th Floor Cardinal Place
100 Victoria Street
London
SW1E 5JL
United Kingdom

Registered in England and Wales

Company number 05180783

NOTES TO THE NOTICE OF GENERAL MEETING

Notes to the Notice of General Meeting:

1. The Directors note the measures issued by the UK Government in view of the ongoing Covid-19 pandemic. At the time of publication of this Notice, in accordance with the Health Protection (Coronavirus, Restrictions) (Steps) (England) Regulations 2021 (SI 2021/364), the UK Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that there will be no opportunity for KAZ Minerals Shareholders or other attendees to attend the General Meeting in person.
2. KAZ Minerals Shareholders are entitled to appoint another person as their proxy to exercise all or any of their rights to speak and vote at the General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
3. As more fully described in paragraph 1 above and the section headed "Format of the meeting due to the Covid-19 pandemic" in the letter to which this Notice is attached, proxies (other than the chair of the General Meeting) will not be permitted to attend the General Meeting. As a result, if a KAZ Minerals Shareholder wishes to appoint a proxy, they are strongly advised to appoint the chair of the General Meeting as their proxy.
4. A Form of Proxy is provided with this Notice. In the case of joint holders, any one holder may vote. If more than one holder votes on a resolution proposed at the General Meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the register.
5. To be effective a duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority), must be deposited with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom so as to arrive by 12.15 p.m. (UK time) on 10 May 2021 (or not less than 48 hours before the time fixed for any adjournment of the meeting).
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. KAZ Minerals Shareholders may, if they so wish, register the appointment of a proxy or proxies electronically by logging on to the Company's registrars' website at www.investorcentre.co.uk/eproxy where full details of the procedure are given. KAZ Minerals Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy; these may be viewed on the website. Electronic proxy appointments must be received by Computershare so as to arrive by 12.15 p.m. (UK time) on 10 May 2021 (or not less than 48 hours before the time fixed for any adjourned meeting). A Form of Proxy lodged electronically will be invalid unless it is lodged at the address specified on Computershare's website.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment(s) thereof) by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message.
10. CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

NOTES TO THE NOTICE OF GENERAL MEETING CONTINUED

12. Subject to national lockdown restrictions, a copy of the Amended Articles may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ up to and including the date of the Meeting.
13. A copy of this Notice, and any other information required by Section 311A of the Companies Act 2006, can be found at <https://www.kazminerals.com/investors/shareholder-centre/general-meetings/>.
14. Entitlement to submit written questions and vote at the General Meeting (and the number of votes which may be cast at the meeting), will be determined by reference to the Company's register of members at 6.00 p.m. on 10 May 2021, or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register after such time will be disregarded.
15. Voting at the General Meeting will be conducted by way of a poll. A poll vote reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting.
16. As at 21 April 2021 (being the latest practicable date prior to the publication of this Notice), the Company's total number of issued KAZ Minerals Shares is 480,723,977. The Company held 7,477,644 ordinary shares in treasury and the issued ordinary share capital that carried voting rights of one vote per share comprised 473,246,333 ordinary shares (excluding treasury shares). Therefore, the total voting rights in the Company as at 21 April 2021 (being the latest practicable date prior to the publication of this Notice) were 473,246,333 (the voting share capital of the Company).
17. Please note that Computershare cannot provide legal, tax or financial advice or any advice on the merits of the Resolutions.



KAZ Minerals PLC

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