

SANCTIONS POLICY

BACKGROUND INFORMATION

KAZ Minerals Limited and its holding companies and subsidiaries (“KAZ Minerals Group” or “Group”) are committed to operating the Group’s business with integrity and high standards of governance. The Board of Directors of KAZ Minerals Limited, the Group and its management are committed to compliance with all sanctions laws and regulations of the United Kingdom (“UK”), European Union (“EU”), United Nations (“UN”) and United States of America (“US”) that are applicable to the Group (“Sanctions Laws”). The Group has always complied with Sanctions Laws and in response to increasing Sanctions Laws, has for a number of years operated rigorous processes to ensure this. This Policy is intended to formalise in a single statement the Group’s existing position in respect of Sanctions Laws.

SCOPE

This Policy applies to all KAZ Minerals Group Directors, officers and employees (permanent, contract and temporary), secondees, agency staff, suppliers, consultants, agents, distributors, contractors and any other persons acting on behalf of any member of the Group (“Individuals”) and extends to all business dealings and transactions in all countries in which the Group operates.

PURPOSE

The purpose of this Policy is to ensure compliance with Sanctions Laws. A failure to comply with Sanctions Laws would undermine the Group’s reputation for integrity, would damage third party relationships and could lead to criminal and civil investigations, fines and other penalties for the Group and Individuals.

This Policy is maintained by the Company Secretarial Department, approved by the Board of Directors of KAZ Minerals Limited and compliance with it is overseen by the Chief Compliance Officer who is responsible for ensuring it is implemented, for monitoring it and for responding to any questions about it from Individuals or third parties.

POLICY

Sanctions are measures imposed by governments and international bodies (such as the UN), which restrict dealings with certain third parties, countries, governments or the movement of controlled goods or services. They can take the form of broad prohibitions on dealing with certain countries, individuals or companies, trade restrictions (including export and import controls), financial sanctions such as asset freezes and travel bans and the nature and extent of these restrictions vary and can change at any time without notice.

KAZ Minerals Group is committed to compliance with Sanctions Laws. We do not violate such laws or carry out our business in a way so as to evade them or facilitate their breach.

Our sanctions risk is managed by conducting due diligence on and screening, our counterparties using specialist sanctions screening software before entering into transactions with them. We

carry out further periodic screening of our existing counterparties such as companies which are incorporated in higher risk territories. The screening process is used to identify whether an existing or new counterparty is for example subject to an asset freeze or is owned or controlled by someone subject to such measures. We also check for any products in our supply chain that may be subject to any sectoral, product or technology sanctions and work with our suppliers who help us to identify any such items to ensure compliance

All Individuals dealing with third parties are required to remain vigilant to the risks of breaching Sanctions Laws, should ensure that they do not breach them and should be alert to any red flags. If there is suspicion or evidence to suggest the involvement of a party targeted by Sanctions Laws, an Individual should report their concern to their Compliance Officer who should seek advice as appropriate from the Chief Compliance Officer. The Chief Compliance Officer and Company Secretary may obtain external legal advice as may be necessary or direct others to obtain the same.

Please note that Individuals are *personally* bound by Sanctions Laws, not just companies and therefore Individuals must be aware of any specific sanctions applicable to them.

The Chief Compliance Officer and Company Secretary monitor Sanctions Laws and update the business in the event of material change. The Chief Compliance Officer determines and approves controls to be followed in specific regions, giving legal advice and guidance on specific situations on request and conducting red flag reviews. He oversees ad hoc risk assessments as required in high risk regions and monitors any specific processes and controls.

LIABILITY

Each Individual should read and ensure they are in compliance with this Policy to understand it and escalate any concerns. Failure to comply with this Policy by Individuals, may result in disciplinary or other actions in accordance with applicable law and/or KAZ Minerals' internal rules and policies.

This Policy is subject to review from time to time.

Approved by the Board of Directors of KAZ Minerals Limited on 12 May 2022 and adopted on 26 July 2022