



KAZ Minerals PLC

Notice of Annual General Meeting

Thursday 7 May 2015 at 12.15pm
The Lincoln Centre, 18 Lincoln's Inn Fields,
London WC2A 3ED, 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. 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 or have sold or otherwise transferred all your Ordinary Shares in KAZ Minerals, 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 or have sold part only of your holding of Ordinary Shares in KAZ Minerals, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Chairman's Letter

Dear Shareholder

Annual General Meeting – Thursday 7 May 2015

It gives me great pleasure to invite you to attend our Annual General Meeting which will be held at 12.15pm (UK time) on Thursday 7 May 2015 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED, United Kingdom.

This document sets out the Resolutions to be put to Shareholders, together with notes explaining the business to be considered. The formal Notice of Annual General Meeting appears on pages 2 and 3.

Resolutions 1 to 14 are standard matters that are dealt with at every annual general meeting. Resolutions 15 to 17, although also matters that are dealt with at every annual general meeting, require special resolutions and will enable Directors to take advantage of business opportunities as they arise.

Following completion of the Group restructuring on 31 October 2014, we were pleased to announce that Andrew Southam, our Chief Financial Officer, had agreed to join the Board as an executive Director on 1 November 2014. Furthermore, on 26 February 2015, we also announced that John MacKenzie had agreed to join the Board as an independent non-executive Director on 1 March 2015. Having been appointed to the Board since the last annual general meeting, both Directors will retire at the Annual General Meeting and seek election by Shareholders (Resolutions 3 and 4). Lord Renwick, who has served on the Board as an independent non-executive Director since December 2005, will be stepping down from the Board at the conclusion of the Annual General Meeting and therefore will not be seeking re-election. In accordance with the requirements of the UK Corporate Governance Code, all other Directors will retire and seek re-election at the Annual General Meeting.

The Board confirms that, in its opinion, all of the Resolutions are in the best interests of the Company as a whole and unanimously recommend Shareholders to vote in favour of the Resolutions as they intend to do so in respect of their own beneficial holdings.

All of the Resolutions for consideration at the Annual General Meeting will be decided on a poll.

In previous years, the Company sought approval of a waiver by the Panel of the obligations which would otherwise arise under Rule 9 of the Code requiring those shareholders comprising the 'concert party' to make an offer for the issued share capital of the Company in connection with the vesting of Ordinary Shares under the KAZ Minerals Long Term Incentive Plan 2007 ('LTIP') awards

granted to Eduard Ogay and Oleg Novachuk, each of whom were considered to be acting in concert with Vladimir Kim for the purposes of the Code.

The Panel has confirmed the independent Directors' view that Oleg Novachuk is no longer considered to be acting in concert with Vladimir Kim and Eduard Ogay, who are deemed to continue to be acting in concert with each other for the purposes of the Code.

Accordingly, at the Annual General Meeting, the Company is not proposing any resolution relating to any waiver of Rule 9 obligations by the Panel in connection with the vesting of Ordinary Shares under the LTIP award granted to Oleg Novachuk, who is no longer considered to be acting in concert with Vladimir Kim and Eduard Ogay.

As at 30 March 2015, being the Latest Practicable Date, the previous concert party (Vladimir Kim, Eduard Ogay and Oleg Novachuk) were interested in 188,064,645 Ordinary Shares, representing approximately 42.10 per cent. of the voting share capital of the Company, and the current Concert Party (Vladimir Kim and Eduard Ogay) were interested in 153,141,222 Ordinary Shares, representing approximately 34.28 per cent. of the voting share capital of the Company.

The Annual General Meeting provides Shareholders with an opportunity to ask questions about the business set out in the Notice of Annual General Meeting and to raise other matters about the business of the Company. I look forward to your participation and thank you for your continued support to the Company.

If there are any aspects of this letter, or business of the meeting generally, about which you have questions, please fax +44 (0)20 7901 7859 or write to me at the Company's registered office.

Yours faithfully

Simon Heale
Chairman

2 April 2015

Registered office:
KAZ Minerals PLC
6th Floor, Cardinal Place
100 Victoria Street
London SW1E 5JL
United Kingdom
Registered in England and Wales: 05180783

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eleventh Annual General Meeting of the Company will be held at 12.15pm (UK time) on Thursday 7 May 2015 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED, United Kingdom, to consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 17 will be proposed as special resolutions.

Resolutions 4, 5, 7, 8, 10 and 11 relating to the election and re-election of the independent non-executive Directors will be passed only if a majority of votes cast by the Independent Shareholders are in favour, in addition to a majority of the votes cast by all Shareholders being in favour.

1. To receive the Directors' and auditors' reports and the accounts of the Company for the year ended 31 December 2014.
2. To approve the Annual Report on Remuneration, the full text of which is set out in the Company's Annual Report and Accounts for the year ended 31 December 2014.
3. To elect Andrew Southam as a Director having been appointed to the Board since the last annual general meeting.
4. To elect John MacKenzie as a Director having been appointed to the Board since the last annual general meeting.
5. To re-elect Simon Heale as a Director.
6. To re-elect Oleg Novachuk as a Director.
7. To re-elect Lynda Armstrong as a Director.
8. To re-elect Clinton Dines as a Director.
9. To re-elect Vladimir Kim as a Director.
10. To re-elect Michael Lynch-Bell as a Director.
11. To re-elect Charles Watson as a Director.
12. To re-appoint KPMG LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the Directors to set the remuneration of the auditors.
14. To authorise the Directors generally and unconditionally pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:
 - (a) up to an aggregate nominal amount of £29,778,480;
 - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £29,778,480 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities if required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;
- to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.
15. To empower the Directors, subject to the passing of Resolution 14, to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:
 - (a) pursuant to the authority given by paragraph (a) of Resolution 14 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £8,933,544; and
 - (b) pursuant to the authority given by paragraph (b) of Resolution 14 in connection with a rights issue,

as if Section 561(1) of the Act did not apply to any such allotment; such power to expire at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier, so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.

For the purposes of this Resolution:

- (i) 'rights issue' has the same meaning as in Resolution 14;
- (ii) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Explanatory notes to the business of the meeting

16. To authorise the Company generally and unconditionally for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares provided that:
- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 44,667,720;
 - (ii) the minimum price which may be paid for an Ordinary Share is 20 pence per Ordinary Share;
 - (iii) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of: (a) 105% of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; or (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003);
 - (iv) unless previously renewed, varied or revoked, this authority shall continue for a period expiring at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier, save that the Company may make a contract or contracts to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority.
17. To permit the calling of a general meeting other than an annual general meeting on not less than 14 clear days' notice.

By order of the Board

Stephen Hodges

Company Secretary

2 April 2015

Registered office:

KAZ Minerals PLC

6th Floor, Cardinal Place

100 Victoria Street

London SW1E 5JL

United Kingdom

Registered in England and Wales: 05180783

Resolution 1 – Annual Report and Accounts

The Directors of the Company will present their report, the report of the auditors and the annual accounts for the year ended 31 December 2014 to the meeting and Shareholders may raise any questions on the report and accounts under this resolution.

Resolution 2 – Annual Report on Remuneration

Following changes made to the Act, at the 2014 AGM Shareholders were asked to approve both the Remuneration Policy Report and the Annual Report on Remuneration sections of the Directors' Remuneration Report. These two resolutions were duly passed. The Act requires that the Remuneration Policy Report be put to a binding vote by ordinary resolution at least every three years or sooner if there are changes required to the Remuneration Policy.

As there are no changes proposed to the Remuneration Policy, Shareholders are being asked to approve the Annual Report on Remuneration section of the Directors' Remuneration Report only, which is set out on pages 92 to 100 of the Annual Report and Accounts 2014 (available to download from the KAZ Minerals website at www.kazminerals.com), at this year's Annual General Meeting. The vote is advisory in nature.

Resolutions 3 to 11 – Election or re-election of Directors

The Company's Articles of Association require any Director newly appointed by the Board to retire at the first annual general meeting following their appointment. Andrew Southam, Chief Financial Officer, who was appointed to the Board as an executive Director on 1 November 2014 and John MacKenzie, who was appointed to the Board as an independent non-executive Director on 1 March 2015, will be seeking election as Directors.

In accordance with provision B.7.1 of the UK Corporate Governance Code, all Directors of the Company are required to submit themselves to annual re-election by Shareholders.

Biographical details of all the Directors retiring and seeking election or re-election are set out in Appendix I.

The Board believes that each Director standing for election or re-election brings considerable and wide ranging skills and experience to the Board as a whole, which will be invaluable as the Company continues to grow its business.

All Directors are subject to an annual performance review and the Board confirms that those Directors proposed for election and re-election continue to make an effective and valuable contribution to the deliberations of the Board and demonstrate commitment to the role.

Under the Listing Rules, Vladimir Kim and Eduard Ogay are classed as 'controlling shareholders' of the Company. This means that the independent non-executive Directors of the Company must be elected or re-elected by a majority of the votes cast by the Independent Shareholders of the Company, as well as by a majority of the votes cast by all Shareholders. Therefore, the resolutions relating to the election or re-election of the independent non-executive Directors (Resolutions 4, 5, 7, 8, 10 and 11) will be taken on a poll and the votes cast by the Independent Shareholders and by all Shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the Independent Shareholders are in favour, in addition to a majority of the votes cast by all Shareholders being in favour.

None of the independent non-executive Directors seeking election or re-election at the Annual General Meeting has any existing or previous relationship, transaction or arrangement with the Company, its Directors, any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of Listing Rule 13.8.17R (1).

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the independent non-executive Directors proposed for election and re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Simon Heale, Lynda Armstrong, Clinton Dines, Michael Lynch-Bell, John MacKenzie and Charles Watson to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code.

When recruiting non-executive Directors, the Nomination Committee evaluates the particular skills, knowledge, independence, experience and diversity, including gender, that would benefit and balance the Board most appropriately for each appointment. The Nomination Committee, which provides a formal and transparent procedure for the appointment of new Directors to the Board, generally consults with external consultants and advisers on prospective Board appointments. The Nomination Committee keeps under review the planned and progressive refreshing of the Board and its committees, prepares a description of the specific experience and skills needed for an appointment, considers candidates put forward by external consultants, and recommends to the Board the appointment of all Directors after having met short-listed candidates.

Resolution 12 – Re-appointment of auditors

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. This resolution, which has been recommended to the Board by the Audit Committee following its evaluation of both the effectiveness of the external audit process and the auditors' continuing objectivity and independence, seeks the re-appointment of KPMG LLP as auditors to the Company.

Resolution 13 – Remuneration of auditors

Resolution 13 will, if passed, authorise the Board to set the remuneration of the auditors.

Resolution 14 – Authority to allot shares

The purpose of Resolution 14 is to renew the Directors' power to allot shares. The resolution authorises the Directors:

- (a) to allot new shares and grant rights to subscribe for, or to convert other securities into, shares up to an aggregate nominal amount of £29,778,480, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 30 March 2015 (being the Latest Practicable Date); and
- (b) to allot new shares and grant rights to subscribe for, or to convert other securities into, shares by way of a rights issue up to a further aggregate nominal amount of £29,778,480, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 30 March 2015 (being the Latest Practicable Date).

At 30 March 2015 (being the Latest Practicable Date), the Company held 11,701,830 Ordinary Shares in treasury representing 2.62 per cent. of the Company's total issued ordinary share capital (excluding treasury shares).

The Board will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice. If the resolution is passed the authority will expire at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier.

There are no present plans to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place in appropriate circumstances. The Directors intend to take note of relevant corporate governance guidelines on the use of such powers in the event that such authority is exercised.

Resolution 15 – Disapplication of pre-emption rights

If the Directors decide to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to Shareholders in proportion to their existing holdings.

The purpose of paragraph (a) of Resolution 15 is to authorise Directors to allot new shares pursuant to the authority given by paragraph (a) of Resolution 14, or sell treasury shares, for cash: (i) in connection with a pre-emptive offer or rights issue; or (ii) otherwise up to an aggregate nominal amount of £8,933,544, equivalent to approximately 10 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) and 9.74 per cent. of the total issued ordinary share capital of the Company (including treasury shares) as at 30 March 2015 (being the Latest Practicable Date), in each case without the shares first being offered to existing Shareholders in proportion to their existing holdings.

The purpose of paragraph (b) of Resolution 15 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph (b) of Resolution 14, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing Shareholders in proportion to their existing holdings. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2014.

The Board considers the authority in Resolution 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board has no immediate plans to make use of this authority.

The Board confirms its intention to adhere to the provisions in the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 15:

- (i) in excess of an amount equal to five per cent. of the total issued ordinary share capital of the Company (excluding treasury shares); or
- (ii) in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling 3-year period without prior consultation with Shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

The Board will continue to seek to renew this authority at each annual general meeting, in accordance with current best practice. If the resolution is passed the authority will expire at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier.

Resolution 16 – Authority to purchase own shares

Under Section 701 of the Act, the directors of a company may make market purchases of that company's shares if authorised to do so. The Company's Articles of Association give a general authority to the Directors to purchase shares on the market but that authority is subject to the approval of Shareholders. The Directors believe that granting such approval would be in the best interests of Shareholders in allowing the flexibility to react promptly to circumstances requiring market purchases and Resolution 16 seeks to renew the authority given at the last annual general meeting.

Resolution 16, which will be proposed as a special resolution, will, if passed, give the Directors authority to make one or more market purchases of the Company's Ordinary Shares up to a limit of 44,667,720 Ordinary Shares having an aggregate nominal value of £8,933,544, which represents approximately 10 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) as at 30 March 2015 (being the Latest Practicable Date). The upper and lower limits on the price which may be paid for those shares are set out in the resolution itself. This authority will expire at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier.

Ordinary Shares purchased under this authority may be held as treasury shares. The Company may purchase and hold Ordinary Shares as treasury shares up to a maximum equal to 10 per cent. of the nominal value of the total issued ordinary share capital at that time, rather than cancelling them. Ordinary Shares held in treasury do not carry voting rights and no dividends will be paid on any such shares.

Treasury shares may only be used by the Company for limited purposes: it may cancel those shares, transfer them for the purpose of or pursuant to an employee share scheme or sell them for cash. Treasury shares can be sold quickly and cost effectively, giving the Company additional flexibility in the management of its capital base.

Any Ordinary Shares held in treasury and transferred for the purposes of the Company's employee share schemes will, so long as required under institutional guidelines, count towards the limits on the number of new shares which may be issued under the rules of those schemes.

Ordinary Shares will only be purchased if the Directors consider such purchases to be in the best interests of Shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Group. Ordinary Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

The total number of options over Ordinary Shares outstanding as at 30 March 2015 (being the Latest Practicable Date) was 3,802,863 representing 0.85 per cent. of the total issued ordinary share capital (excluding treasury shares). If the full authority to purchase shares under this resolution was used, that percentage could increase to 0.95 per cent. of the total issued ordinary share capital (excluding treasury shares). As at 30 March 2015 (being the Latest Practicable Date), the Company held 11,701,830 Ordinary Shares in treasury, representing 2.62 per cent. of the total issued ordinary share capital (excluding treasury shares), and there are no warrants outstanding.

Should Resolution 16 be passed at the Annual General Meeting and the Board decided to purchase the Company's Ordinary Shares, such share purchase would not proceed unless arrangements can be put in place to ensure that the Concert Party's percentage interest in Ordinary Shares will not increase as a result of any future purchases by the Company of its own shares or a waiver is sought from the Panel in respect of such increases (and Independent Shareholder approval is granted), since, based on the total issued share capital of the Company (excluding treasury shares) and the Concert Party's percentage interest in the Ordinary Shares as at the Latest Practicable Date, any purchases by the Company of its own shares could result in the Concert Party having to make a mandatory offer to all Shareholders under Rule 9 of the Code.

The Company confirms its compliance with the waiver conditions in respect of Rule 10.06(5) of the Listing Rules of the Hong Kong Stock Exchange.

The Board will continue to seek to renew this authority at each annual general meeting, in accordance with best practice.

Resolution 17 – Notice of General Meetings

The Act requires that all general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Such approval will not affect annual general meetings, which will continue to be held on at least 21 clear days' notice.

Resolution 17 seeks to renew the approval given at the last annual general meeting to be able to call general meetings, other than annual general meetings, on 14 clear days' notice. The approval will be effective until the Company's next annual general meeting.

In order to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

Notes to the Notice of Annual General Meeting

Form of Proxy

- (a) A Shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
- (b) A Form of Proxy is provided with this Notice of Annual General Meeting. Completion and return of such a Form of Proxy will not prevent a Shareholder from attending the Annual General Meeting and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the register.
- (c) 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 6ZY, United Kingdom or Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong so as to arrive by 12.15pm UK time (7.15pm Hong Kong time) on Tuesday 5 May 2015 (or not less than 48 hours before the time fixed for any adjournment of the meeting).
- (d) 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.

Electronic proxy appointments

- (e) 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. 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 UK or Computershare Hong Kong no later than 12.15pm UK time (7.15pm Hong Kong time) on Tuesday 5 May 2015 (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 either Computershare UK's or Computershare Hong Kong's website.
- (f) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual 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.

- (g) 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.
- (h) 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.
- (i) 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.

Documents available for inspection

- (j) Copies of the service contract of each executive Director and the letter of appointment of each non-executive Director setting out the terms and conditions of their appointment are available for inspection at the Company's registered office during normal business hours on any business day until the date of the Annual General Meeting and will be available at the place of the Annual General Meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.
- (k) A copy of this Notice of Annual General Meeting and other information required by Section 311A of the Act can be found at www.kazminerals.com.

Publication of audit concerns

- (l) Under Section 527 of the Act, Shareholders that meet the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in each case, that Shareholders propose to raise at the Annual General Meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website

availability) of the Act. Where the Company is required to place a statement on the website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Attendance and voting

- (m) Entitlement to attend and vote at the 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 6.00pm UK time (4.30pm Hong Kong time) on Tuesday 5 May 2015 or, if the 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 of members after such time will be disregarded.
- (n) Voting at this year's Annual 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. On arrival at the Annual General Meeting, all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, it would be helpful if you would arrive at the Annual General Meeting in good time and bring with you your attendance card which is attached to the Form of Proxy. You will be given instructions on how to fill in your poll card at the meeting.
- (o) As at 30 March 2015 (being the Latest Practicable Date) the Company's issued ordinary share capital consists of 458,379,033 Ordinary Shares. The Company currently holds 11,701,830 Ordinary Shares in treasury and the issued ordinary share capital that carries voting rights of one vote per share comprises 446,677,203 Ordinary Shares (excluding treasury shares). Therefore, the total voting rights in the Company as at 30 March 2015 (being the Latest Practicable Date) are 446,677,203 (the voting share capital of the Company).
- (p) Any Shareholder attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or good order of the Annual General Meeting that the question be answered.
- (q) Any Shareholder with special needs wishing to attend the Annual General Meeting should contact the Company Secretary's department at the Company's registered office so that appropriate arrangements can be made (telephone: +44 (0)20 7901 7800).
- (r) Persons who are not Shareholders of the Company will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company.
- (s) We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- (t) Shareholders should note that doors to the Annual General Meeting will open at 11.30am.
- (u) Please note that, for security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Mobile phones may not be used in the Annual General Meeting, and cameras, video recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting. Anyone attempting to take photos, record or film the proceedings may be asked to leave.

Appendix I

Board of Directors

Simon Heale

Non-executive Chairman

Appointed to the Board: 2007

Nationality: British

Skills and experience: Simon Heale has significant global marketing and business operations and management experience having been chief operating officer of Jardine Fleming Limited, deputy managing director of Cathay Pacific Airways and chief executive of The London Metal Exchange. He has also been a non-executive director and chairman of Panmure Gordon & Co plc, and a non-executive director of PZ Cussons plc, Morgan Advanced Materials PLC and Coats plc.

Other appointments: Chairman of Gulf Marine Services PLC and a non-executive director of Marex Spectron Group Limited. He is also a trustee and treasurer of Macmillan Cancer Support.

Committee memberships: Chairman of the Nomination Committee and member of the Group Health, Safety and Environment, and Remuneration Committees.

Oleg Novachuk

Chief Executive

Appointed to the Board: 2005

Nationality: Kazakhstani

Skills and experience: Oleg Novachuk joined the Group in 2001 and was appointed Chief Executive in 2007, having been Finance Director since 2005. He was formerly vice president of financial projects for Kazakhmys Corporation LLC and the financial adviser to the president of Kazakhmys Corporation LLC, and chairman of the board of directors of Kazprombank JSC.

Andrew Southam

Chief Financial Officer

Appointed to the Board: 1 November 2014

Nationality: British

Skills and experience: Andrew Southam joined the Company in February 2006 where he has held a number of positions in Finance, including Group Financial Controller. He was appointed Chief Financial Officer in May 2013. Andrew is a chartered accountant who began his career at Deloitte in London, where he provided audit and transaction services to a number of UK listed companies. Prior to joining the Company, Andrew worked in corporate development at GlaxoSmithKline plc.

Lynda Armstrong OBE

Non-executive Director

Appointed to the Board: 2013

Nationality: British

Skills and experience: Lynda Armstrong, a geophysicist by training, has over 30 years' natural resources experience with Shell. During her time with Shell she held a number of senior exploration and operational roles, including director UK Exploration and New Business Development, exploration director of Petroleum Development Oman and technical vice president for Shell International.

Other appointments: Chair of the trustees of the British Safety Council, a non-executive director of Central Europe Oil Company Limited, a director of Calyx Consulting Ltd and a member of the supervisory board of SBM Offshore N.V.

Committee memberships: Member of the Group Health, Safety and Environment, and Remuneration Committees.

Clinton Dines

Non-executive Director

Appointed to the Board: 2009

Nationality: Australian

Skills and experience: Clinton Dines has been involved in business in China since 1980, including senior positions with the Jardine Matheson Group, Santa Fe Transport Group and Asia Securities Venture Capital. In 1988, he joined BHP as their senior executive in China and, following the merger of BHP and Billiton in 2001, became president, BHP Billiton China, a position from which he retired in 2009 prior to joining KAZ Minerals. He brings exceptional knowledge of China combined with global resource industry and management experience. He was previously executive chairman, Asia of Caledonia (Private) Investments Pty Limited and a member of the advisory board of Pacific Aluminium.

Other appointments: Non-executive director of Zanaga Iron Ore Company Limited and Aurecon Group Brand (Pte) Ltd and a director of North Queensland Airports.

Committee memberships: Member of the Audit, and Group Health, Safety and Environment Committees.

Vladimir Kim

Non-executive Director

Appointed to the Board: 2005

Nationality: Kazakhstani

Skills and experience: Vladimir Kim joined the Group in 1995, when he was appointed managing director and chief executive officer of Zhezkazgantsvetmet JSC and was elected chairman of the board of directors of that company in 2000. He was appointed Chairman of the Company in 2005 prior to its listing on the London Stock Exchange. With extensive knowledge of the mining industry, a thorough working knowledge of the CIS and an exemplary understanding of the political and regulatory environment in Kazakhstan, Vladimir Kim brings extensive Kazakh mining experience. Vladimir Kim stepped down as Chairman in May 2013 but remains on the Board as a non-executive Director.

Michael Lynch-Bell

Non-executive Director and Senior Independent Director

Appointed to the Board: 2013

Nationality: British

Skills and experience: Michael Lynch-Bell has extensive experience in the mining, oil and gas industries having spent his whole 38 year career with Ernst & Young developing and later leading its global mining and energy practices. During his time with Ernst & Young, he played a key role in establishing Ernst & Young's practice in Kazakhstan and advised a number of major CIS companies on transactions. He retired as senior partner of Ernst & Young's transaction advisory practice for mining and metals and as an elected member of its global advisory council in June 2012. He was previously a non-executive director of Equus Petroleum Plc.

Other appointments: Non-executive director of Seven Energy International Limited, Lenta Ltd and Transocean Partners LLC. He is also a trustee and treasurer of Action Aid International, a trustee of 21st Century Legacy and The Children of Sri Lanka Trust, and a member of the United Nations Expert Group on Resources Classification.

Committee memberships: Chairman of the Audit Committee and member of the Nomination Committee.

John MacKenzie

Non-executive Director

Appointed to the Board: 1 March 2015

Nationality: South African

Skills and experience: John MacKenzie is a senior mining executive with more than 24 years' experience in the metals and mining sector mostly acquired with the Anglo American group where he was CEO of Zinc from 2006 to 2009 and CEO of Copper from 2009 to 2013. John brings extensive international operating experience to the Board gained in Africa, South America, North America and Europe.

Committee memberships: Member of the Group Health, Safety and Environment Committee.

Charles Watson

Non-executive Director

Appointed to the Board: 2011

Nationality: British

Skills and experience: Charles Watson has an extensive background in both operational management and major project delivery, having spent 29 years at Shell. During his time at Shell he held a number of senior executive positions throughout the world, culminating in his appointment as executive vice president covering Russia and the CIS, including oversight of Shell's activities in Kazakhstan, chairman of Shell Russia and chairman of the board of directors for the Sakhalin Energy Investment Company.

Other appointments: Non-executive director of Taipan Resources Inc. and JSOC Bashneft.

Committee memberships: Chairman of the Group Health, Safety and Environment Committee, and member of the Audit and Remuneration Committees.

Glossary

The following definitions apply throughout this document and in the accompanying Form of Proxy, unless the context requires otherwise:

2014 AGM	the annual general meeting of the Company held on 8 May 2014
Act	the Companies Act 2006
Annual General Meeting	the annual general meeting of the Company to be held at 12.15pm UK time (7.15pm Hong Kong time) on 7 May 2015
Code	the City Code on Takeovers and Mergers
Company or KAZ Minerals	KAZ Minerals PLC, a company incorporated under the laws of England and Wales (registered number 05180783), with its registered office at 6th Floor, Cardinal Place, 100 Victoria Street, London SW1E 5JL, United Kingdom
Computershare UK	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom
Computershare Hong Kong	Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Concert Party	Vladimir Kim and Eduard Ogay (and their respective concert parties)
Directors or Board	directors of the Company
Group	the Company, together with its subsidiaries and subsidiary undertakings
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Independent Shareholders	the Shareholders other than Vladimir Kim and Eduard Ogay
Latest Practicable Date	30 March 2015, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange plc
Ordinary Shares	the ordinary shares of 20 pence each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Shareholders	the holders of Ordinary Shares from time to time
UK Corporate Governance Code	the version of the UK Corporate Governance Code published by the Financial Reporting Council in September 2012

KAZ
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