



# KAZ Minerals PLC

## **Notice of Annual General Meeting**

Thursday 27 April 2017 at 12.15pm at the  
offices of Linklaters LLP, One Silk Street,  
London EC2Y 8HQ, 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](http://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

I would like to inform you of the following matters for your consideration.

### 2016 Annual Report and Accounts

The Company's 2016 Annual Report and Accounts has been published and is available on the KAZ Minerals website at [www.kazminerals.com](http://www.kazminerals.com).

If you wish to receive future shareholder communications electronically, please register via Computershare's Investor Centre website at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

### Annual General Meeting – Thursday 27 April 2017

This year's Annual General Meeting will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Thursday 27 April 2017 at 12.15pm (UK time).

A Notice of Annual General Meeting is enclosed and can be viewed online at [www.kazminerals.com](http://www.kazminerals.com). The Notice of Annual General Meeting contains information on the business to be proposed at the Annual General Meeting, which should be read and considered before voting.

This year, as part of the three year renewal cycle set out in the reporting regulations, the Company is required to seek shareholder approval for a new remuneration policy at the 2017 Annual General Meeting. The previous remuneration policy presented at the 2014 Annual General Meeting was supported by more than 99 per cent. of Shareholders. Overall, the Board is of the view that the existing structure continues to support the strategic ambitions of the Group and is aligned with Shareholders' interests. The Board is therefore not seeking to make any major changes to remuneration arrangements as part of the process for renewal of the remuneration policy. The new policy has been developed taking close account of the principles of the UK Corporate Governance Code in relation to remuneration and may be found on pages 86 to 93 of the Annual Report and Accounts 2016.

Our current share plans, the Long Term Incentive Plan and the Deferred Share Bonus Plan were originally adopted in 2007 and are due to lapse in 2017; accordingly resolutions are being put forward to Shareholders at this year's Annual General Meeting to renew these Company share plans by adopting new plans (the 'New Plans'). The intention is for the key terms of the current plans to be rolled forward. However, the opportunity has been taken to review the detailed plan provisions to ensure they remain consistent with evolutions in market and best practice. The manner in which the share plans will be operated will remain broadly unchanged in future years.

An amendment to the 2007 Deferred Share Bonus Plan rules is also proposed to allow awards granted under this plan to be satisfied with new issue and/ or treasury shares. Any use of new issue or treasury shares would be limited by the same dilution limits as those applying to the New Plans. Please see the Explanatory Notes in relation to Resolution 15a for further explanation.

The key terms of the share plans are summarised in the Appendix.

If you are unable to attend this year's Annual General Meeting but wish to vote by proxy, you may do so electronically via Computershare's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or if you hold shares in CREST via the CREST system or by completing and returning the enclosed Form of Proxy to Computershare in the self-addressed envelope provided (reply paid in the UK or Hong Kong). Further guidance on voting by proxy and the dates for delivery of proxy voting instructions can be found on page 11 of the Notice of Annual General Meeting.

The Annual General Meeting provides Shareholders with an opportunity to ask questions about the business set out in this 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 of the Company.

Yours faithfully

**Simon Heale**

Chairman

22 March 2017

Registered office:

KAZ Minerals PLC  
6<sup>th</sup> 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 thirteenth Annual General Meeting of the Company will be held at 12.15pm (UK time) on Thursday 27 April 2017 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom, to consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 16 will be proposed as ordinary resolutions and Resolutions 17 to 20 will be proposed as special resolutions.

Resolutions 4, 7, 9, 10 and 11 relating to the 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 2016.
2. To approve the Directors' remuneration policy, the full text of which is set out on pages 86 to 93 of the Directors' remuneration report in the Company's Annual Report and Accounts for the year ended 31 December 2016 such remuneration policy to take effect from the date of its approval.
3. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy referred to in Resolution 2 above), the full text of which is set out in the Company's Annual Report and Accounts for the year ended 31 December 2016.
4. To re-elect Simon Heale as a Director.
5. To re-elect Oleg Novachuk as a Director.
6. To re-elect Andrew Southam as a Director.
7. To re-elect Lynda Armstrong as a Director.
8. To re-elect Vladimir Kim as a Director.
9. To re-elect Michael Lynch-Bell as a Director.
10. To re-elect John MacKenzie 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. That the rules of the KAZ Minerals PLC 2017 Long Term Incentive Plan in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the 'LTIP'), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the LTIP; and the Directors of the Company be and are hereby authorised to adopt further plans based on the LTIP but modified to take account of local

tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further plans are treated as counting against any limits on individual or overall participation in the LTIP.

15. That the rules of the KAZ Minerals PLC 2017 Deferred Share Bonus Plan in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the 'DSBP'), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the DSBP and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the DSBP; and the Directors of the Company be and are hereby authorised to adopt further plans based on the DSBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further plans are treated as counting against any limits on individual or overall participation in the DSBP.
- 15a. That the rules of the Kazakhmys Deferred Share Bonus Plan 2007 (including the amendments highlighted in those rules) in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the '2007 DSBP'), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the 2007 DSBP and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the 2007 DSBP; and that the Directors of the Company be and are hereby authorised to adopt further plans based on the 2007 DSBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2007 DSBP.
16. 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 £29,780,132;
  - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £29,780,132 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 at the close of business on 30 June 2018, whichever is the earlier, so that the Company may, before such expiry, 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 expires.

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.

17. To authorise the Directors, subject to the passing of Resolution 16, 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 16 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 £4,467,020; and
  - (b) pursuant to the authority given by paragraph (b) of Resolution 16 in connection with a rights issue,

as if Section 561(1) of the Act did not apply to any such allotment;

such authority to expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2018, whichever is the earlier, so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority expires and the Board may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) 'rights issue' has the same meaning as in Resolution 16;
- (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.

18. To authorise the Directors, subject to the passing of Resolution 16, and in addition to any authority granted under Resolution 17, to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 16 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £4,467,020; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2018, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Board may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

19. 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 44,670,198;
  - (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 per cent. 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 Commission Delegated Regulation C(2016) 1357 adopted pursuant to Article 5(6) of the Market Abuse Regulation;
  - (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 at the close of business on 30 June 2018, 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.
20. 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

**Susanna Freeman**

Company Secretary

22 March 2017

Registered office:

KAZ Minerals PLC  
6<sup>th</sup> Floor, Cardinal Place  
100 Victoria Street  
London SW1E 5JL  
United Kingdom

Registered in England and Wales: 05180783

# EXPLANATORY NOTES TO THE BUSINESS OF THE MEETING

The notes below give an explanation of the proposed resolutions. Resolutions 1 to 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17 to 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## **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 2016 to the meeting and Shareholders may raise any questions on the report and accounts under this resolution.

## **Resolution 2 – Remuneration Policy**

The current remuneration policy was approved by Shareholders at the 2014 AGM and the full version of that policy can be found in the Annual Report and Accounts 2013 on the Company's website ([www.kazminerals.com](http://www.kazminerals.com)). This year we have put together a new remuneration policy as it is three years since the current policy was approved. The new policy has been developed taking close account of the principles of the UK Corporate Governance Code in relation to remuneration and may be found on pages 86 to 93 of the Annual Report and Accounts 2016. Shareholders will be invited to approve the new remuneration policy 2017 by passing Resolution 2 at the Annual General Meeting. If so approved, the policy will take effect at the conclusion of the meeting. Once effective, all future payments to Directors past and present must comply with the terms of the policy unless specifically approved by Shareholders in general meeting.

## **Resolution 3 – Annual Report on Remuneration**

Shareholders are being asked to approve the Annual Report on Remuneration section of the Directors' Remuneration Report only, which is set out on pages 94 to 103 of the Annual Report and Accounts 2016 (available to download from the KAZ Minerals website at [www.kazminerals.com](http://www.kazminerals.com)), at this year's Annual General Meeting. The vote is advisory in nature.

## **Resolutions 4 to 11 – Re-election of Directors**

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

Biographical details of all the Directors retiring and seeking re-election are set out on pages 66 to 67 of the Annual Report and Accounts 2016.

The Board believes that each Director standing for 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 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 (non-executive Director) and Eduard Ogay (former executive Director) are classed as 'controlling shareholders' of the Company. This means that the independent non-executive Directors of the Company must be 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 re-election of the independent non-executive Directors (Resolutions 4, 7, 9, 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 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 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, 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 general diversity that would benefit and balance the Board most appropriately for each appointment. The Nomination Committee, which provides a rigorous, 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, 15 and 15a – Renewal of Long Term Incentive Plan and Deferred Share Bonus Plan and amendment to the rules of the 2007 Deferred Share Bonus Plan**

At the Annual General Meeting the Company is submitting two new employee share plans for Shareholder approval:

- (a) an executive long-term incentive plan, the 2017 Long Term Incentive Plan (the 'LTIP'); and
- (b) a bonus deferral plan, under which a portion of annual bonuses may be deferred into an award of Ordinary Shares, the 2017 Deferred Bonus Plan (the 'DSBP', and together with the LTIP, the 'New Plans').

The operation of the New Plans will be supervised by the Remuneration Committee of the Board in respect of any executive Director of the Company.

In addition, an amendment to the 2007 Deferred Share Bonus Plan rules is proposed, to allow awards granted under this plan to be satisfied with new issue and/or treasury shares. Currently awards under this plan can only be satisfied by Ordinary Shares held in the Employee Benefit Trust because the plan is not shareholder approved. If the amendment is approved by Shareholders then the Company may use treasury shares or new issue shares instead of asking the Employee Benefit Trust to make purchases of Ordinary Shares in the market to satisfy awards. The Company has over 11 million Ordinary Shares in treasury at the date of this Notice. The amendment would enable the Group to conserve cash as it would not have to fund the Employee Benefit Trust to make market purchases of Ordinary Shares. Any use of new issue or treasury shares would be limited by the same 'dilution limits' as those applicable to the New Plans.

The key terms of these plans are summarised in the Appendix.

## **Resolution 16 – Authority to allot shares**

The purpose of Resolution 16 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 £29,780,132, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 20 March 2017 (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 £29,780,132, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 20 March 2017 (being the Latest Practicable Date).

This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

At 20 March 2017 (being the Latest Practicable Date), the Company held 11,677,052 Ordinary Shares in treasury representing 2.61 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 at the close of business on 30 June 2018, 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.

## **Resolutions 17 and 18 – 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 (known as pre-emption rights).

The purpose of paragraph (a) of Resolution 17 is to authorise Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (a) of Resolution 16, 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 £4,467,020, equivalent to 5 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) and 4.87 per cent. of the total issued ordinary share capital of the Company (including treasury shares) as at 20 March 2017 (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 17 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (b) of Resolution 16, 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.

In line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 18 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 16, or sell treasury shares, for cash up to a further nominal amount of £4,467,020 equivalent to 5 per cent. of the total issued ordinary share capital of the Company as at 20 March 2017 (being the Latest Practicable Date) (exclusive of treasury shares) and 4.87 per cent. of the total issued ordinary share capital of the Company (including treasury shares), only 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 issue. If the authority given in Resolution 18 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 17 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 three year period, other than:

- (i) with prior consultation with shareholders; or

- (ii) 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 considers the authorities in Resolutions 17 and 18 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 will continue to seek to renew these authorities 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 at the close of business on 30 June 2018, whichever is the earlier.

### **Resolution 19 – 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 19 seeks to renew the authority given at the last annual general meeting.

Resolution 19, 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 44,670,198 Ordinary Shares having an aggregate nominal value of £8,934,040, which represents approximately 10 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) as at 20 March 2017 (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 at the close of business on 30 June 2018, 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 20 March 2017 (being the Latest Practicable Date) was 4,286,046 representing 0.95 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 1.05 per cent. of the total issued ordinary share capital (excluding treasury shares). As at 20 March 2017 (being the Latest Practicable Date), the Company held 11,677,052 Ordinary Shares in treasury, representing 2.61 per cent. of the total issued ordinary share capital (excluding treasury shares), and there were no warrants outstanding.

Should Resolution 19 be passed at the Annual General Meeting and the Board decide to purchase the Company's Ordinary Shares, such share purchase would not proceed unless arrangements could be put in place to ensure that the Concert Party's percentage interest in Ordinary Shares would not increase as a result of any future purchases by the Company of its own shares or a waiver was sought from the Panel on Takeovers and Mergers in respect of such increases (and Independent Shareholder approval granted), since, based on the total issued ordinary share capital of the Company (excluding treasury shares) and the Concert Party's percentage interest in the Ordinary Shares as at 20 March 2017 (being 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 City Code on Takeovers and Mergers.

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 20 – 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 20 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.

# APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

## LONG TERM INCENTIVE PLAN

### Purpose and size of LTIP awards

Whilst any employee of the Company or any of its subsidiaries is eligible to participate in the LTIP (see 'Eligibility' below), it is the Company's current intention that annual awards under the LTIP will be primarily focused on those of the Company's senior management who are capable of maximizing value for Shareholders. Any participation in the LTIP by Executive Directors of the Company will be in accordance with the Directors' Remuneration Policy approved by Shareholders from time to time (the 'Policy').

The Board may not grant LTIP awards to an eligible employee in respect of any financial year over Ordinary Shares with a maximum total market value (as determined by the Board) in excess of 200 per cent. of the relevant participant's annual base salary, unless it determines otherwise.

### Performance conditions

Unless the Board determines otherwise, LTIP awards will be subject to performance conditions. Any LTIP awards granted to an executive Director of the Company will always be subject to performance conditions to the extent required by the Policy.

Any performance conditions applying to LTIP awards may be amended or substituted by the Board if an event occurs that causes the Board to consider that the new performance conditions would be more appropriate and not materially less difficult to satisfy.

### Vesting, exercise and release

LTIP awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the relevant performance period, or such later date that the Board determines, to the extent that the performance conditions have been met. Any LTIP awards that are not subject to performance conditions will normally vest on the third anniversary of the grant date or such other date that the Board determines.

The Board may determine that an LTIP award is also subject to an additional holding period following vesting, during which Ordinary Shares subject to the LTIP award will not be delivered to participants and at the end of which the LTIP awards will be 'released' (and participants will become unconditionally entitled to receive the underlying Shares).

### Cessation of employment

Except in certain circumstances set out below, an unvested LTIP award will lapse immediately when a participant ceases to be employed by or to hold office with the Company's group (the 'Group').

However, if a participant's cessation of office or employment is because of his ill-health, injury or disability or the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Board and he is defined as a 'good leaver' (except where the participant is summarily dismissed), his LTIP award will ordinarily continue to vest (and be released) on the date when it would have vested (and been released) if he had not ceased to be a Group employee or Director.

The extent to which LTIP awards may vest in these circumstances will be determined by the Board, taking into account the satisfaction of any performance conditions measured over the original performance period. Unless the Board decides otherwise, the vesting of LTIP awards will also take into account the proportion of the performance period (or, in the case of an LTIP award not subject to performance conditions, the vesting period) which has elapsed on the participant's cessation of office or employment. However, the Board retains discretion to allow the LTIP award to vest (and be released) as soon as reasonably practicable after the individual's cessation of office or employment.

If a participant dies, unless the Board decides otherwise, his LTIP award will vest (and be released) as soon as reasonably practicable after the date of his death on the basis set out for other 'good leavers' above.

If a participant ceases to be an officer or employee of the Group during a holding period, his LTIP award will normally be released at the end of the holding period, unless the Board determines that it should be released as soon as reasonably practicable after cessation of office or employment. If a participant dies during the holding period, his award will be released as soon as reasonably practicable after the participant's death. However, if the participant is summarily dismissed, any outstanding LTIP awards he holds will lapse immediately.

LTIP awards structured as nil-cost options may normally be exercised to the extent vested for a period of 12 months (or such other period as the Board may determine) after vesting or (where LTIP awards are subject to a holding period) release. Where nil-cost options have already vested (and, where relevant, been released) on the date of cessation of office or employment, those nil-cost options may be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case his nil-cost options will lapse.

# DEFERRED SHARE BONUS PLAN

## Vesting of DSBP awards

DSBP awards will normally vest on the second anniversary of the grant date (or such other date as the Board may determine).

## Cessation of employment

Except in certain circumstances set out below, an unvested DSBP award will lapse immediately when a participant ceases to be employed by or to hold office with the Group.

However, if a participant's cessation of office or employment is because of his ill-health, injury or disability or the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Board (except where the participant is summarily dismissed), his DSBP award will ordinarily continue to vest on the date when it would have vested if he had not ceased to be a Group employee or Director. However, the Board retains discretion to allow the DSBP award to vest as soon as reasonably practicable after the individual's cessation of office or employment.

If a participant dies, unless the Board decides otherwise, his DSBP award will vest as soon as reasonably practicable after the date of his death.

DSBP awards structured as nil-cost options may normally be exercised to the extent vested for a period of 12 months (or such other period as the Board may determine) after vesting. Where nil-cost options have already vested on the date of cessation of office or employment, those nil-cost options may be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case his nil-cost options will lapse.

## Terms common to the New Plans

### Eligibility

All employees (including executive Directors) of the Company or any of its subsidiaries are technically eligible for selection to participate at the discretion of the Board. However, employees will only be eligible to participate in the DBSP if they are eligible to receive a bonus for the preceding financial year from a member of the Group.

### Timing of awards

Awards may be granted during the 42 days beginning on:

(i) the approval of the New Plans by the Company's Shareholders; (ii) the day after the announcement of the Company's results for any period; or (iii) any day on which the Board determines that exceptional circumstances exist which justify the making of an award at that time. If the Company is restricted in granting awards during these periods, it may grant awards in the period of 42 days from when those restrictions are lifted.

### Form of awards

The Board may grant awards as conditional awards of Ordinary Shares, nil-cost options over Ordinary Shares or as rights to acquire a cash amount which relates to the value of a certain number of notional Ordinary Shares. No payment is required for the grant of an award.

Nil-cost options will normally be exercisable from vesting, or where relevant for LTIP awards release, until the tenth anniversary of the grant date.

## Malus and clawback

The Board may decide, at any time prior to the vesting of awards (or where LTIP awards are subject to a holding period, release), to impose further conditions on the awards or reduce the number of Ordinary Shares under awards (including to nil) ('malus'). The circumstances in which the Board may consider operating malus are:

- a material misstatement of the financial results of any member of the Group;
- an error in the assessment of any performance condition applicable to an LTIP award or in the information or assumptions on which the award was granted, vests or was released (in the case of an LTIP award) or was granted or vests (in the case of a DSBP award);
- misconduct on the part of the participant, justifying his summary dismissal;
- endemic problems in financial or operating reporting in any Group member or business unit either for which the participant was responsible or which the participant should reasonably have known about and which he failed to report; and
- a material regulatory breach by any Group member or business unit either for which the participant was responsible or which the participant should reasonably have known about and which he failed to report.

In order to invoke the malus provisions, the relevant circumstances must have taken place within the period beginning on:

- (i) in the case of an LTIP award, the start of the relevant performance period, or if the LTIP award is not subject to a performance condition, the grant date, and ending on the fifth anniversary of the grant date; and
- (ii) in the case of a DSBP award, the start of the financial year in respect of which the DSBP award was granted and ending on the fourth anniversary of the grant date

(each being the 'Testing Period' for the relevant awards).

Similarly, in the circumstances listed above (provided that they occur during the Testing Period) the Board may recover value from the participant following the vesting (or where LTIP awards are subject to a holding period, release) of an award ('clawback'). The clawback provisions may be implemented at any time prior to the fifth anniversary of the grant date (in the case of an LTIP award) or the fourth anniversary of the grant date (in the case of a DSBP award) by the participant being required to return some or all of the cash or Ordinary Shares delivered under his award(s) to the Company or to make a cash payment in respect of that cash or those Ordinary Shares and/or through a reduction in (i) the vesting (or release) of any subsisting Ordinary Share awards or (ii) the number of Ordinary Shares under any vested but unexercised nil-cost option.

The Board will retain the discretion to calculate the amount subject to recovery, including whether or not to claw back gross or net of any tax or social security contributions applicable to the award.

### **Cash settlement**

The Board may decide to satisfy awards with a cash payment equal to any gain that a participant would have made had the relevant award been satisfied with Ordinary Shares.

### **Dividend equivalents**

The Board may decide that participants will receive an amount (in cash and/or additional Ordinary Shares) equal in value to any dividends that would have been paid on the Ordinary Shares which vest on such terms and over such period (ending no later than the date on which the award vests or is released) as the Board may determine. This amount may assume the reinvestment of dividends and exclude or include special dividends.

### **Corporate events**

In the event of a change of control of the Company awards will vest (and be released) early.

The extent to which any unvested LTIP awards vest will be determined by the Board, taking into account the extent to which any performance conditions have been satisfied at that time, any other relevant performance factors the Board considers relevant and, unless the Board determines otherwise, the proportion of the performance period, or in the case of LTIP awards not subject to performance conditions, the vesting period, which has elapsed.

Alternatively, the Board may permit awards to be exchanged for equivalent awards. If the change of control is an internal reorganisation of the Group or, if the Board so decides, participants may be required to exchange their awards.

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the Board's opinion, may materially affect the current or future value of Ordinary Shares and the Board determines it would not be appropriate or practical to adjust awards, the Board may determine that awards will vest (and be released) on the same basis as for a change of control.

### **Dilution Limits**

The New Plans may operate over new issue Ordinary Shares, treasury shares or Ordinary Shares purchased in the market. The rules of the New Plans provide that, in any 10 year rolling period, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the New Plans and under any other employee share plan adopted by the Company.

In addition, the rules of the New Plans provide that, in any 10 year rolling period, not more than 5 per cent. of the Company's issued ordinary share capital may be issued under the New Plans and any other discretionary employee share plan adopted by the Company.

Ordinary Shares transferred out of treasury under the New Plans will count towards these limits for so long as this is required under institutional shareholder guidelines. Awards which lapse, are relinquished or are satisfied in cash will be disregarded for the purposes of these limits.

### **Amendments**

The Board may, at any time, amend the provisions of the New Plans in any respect. The prior approval of the Shareholders will be obtained in the case of any amendment to the advantage of eligible

employees or participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, awards, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rules relating to such prior approval. There are however exceptions from this requirement to obtain shareholder approval for any minor amendment to benefit the administration of the New Plans, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

### **Non-transferability**

Awards are not transferable other than to the participant's personal representatives in the event of his death.

### **Variation of capital**

If there is a variation of share capital of the Company or in the event of a demerger, delisting, special dividend or other event which, in the Board's opinion, may materially affect the current or future value of Ordinary Shares, the Board may make such adjustments to the number of Ordinary Shares subject to awards and/or any performance condition applicable to LTIP awards as it considers appropriate.

### **Rights attaching to Ordinary Shares**

Ordinary Shares issued and/or transferred under the New Plans will not confer any rights on any participant until the participant in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

### **Benefits not pensionable**

The benefits received under the New Plans are not pensionable.

### **Termination**

No awards may be granted under the New Plans more than ten years after the date the Shareholders approved the New Plans.

### **Amended rules of the 2007 Deferred Share**

#### **Bonus Plan**

The 2007 DBSP rules replicate the terms summarised above for the DBSP submitted for approval by Shareholders at the 2017 Annual General Meeting with the following exceptions:

- (a) the 2007 DBSP will terminate on 2 September 2017 so no further awards may be made under the plan after that date;
- (b) under the 2007 DBSP, participants who leave the Group as a result of their retirement or redundancy will also be automatically treated as 'good leavers' and will be entitled to retain their unvested deferred bonus awards;
- (c) under the 2007 DBSP, if a participant leaves the Group for a 'good leaver' reason, his unvested deferred bonus awards will vest at the time of his cessation of office or employment; and
- (d) the malus and clawback provisions described above apply to 2007 DBSP awards up to the earlier of (a) the second anniversary of the grant date and (b) the date the Company undergoes a bona fide third party takeover.

The 2007 DBSP rules will also be amended so that, following their approval by Shareholders, the Committee will only be able to amend the 2007 DBSP rules on the same basis as is described above for the New Plans.

# 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 25 April 2017 (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](http://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 25 April 2017 (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) The rules of the 2017 Long Term Incentive Plan and 2017 Deferred Share Bonus Plan will be available for inspection at the office of Deloitte LLP (Company Secretarial Department), 2 New Street Square, London EC4A 3BZ on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting, and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.
- (l) 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](http://www.kazminerals.com).
- (p) As at 20 March 2017 (being the Latest Practicable Date), the Company's issued ordinary share capital consists of 458,379,033 Ordinary Shares. The Company currently holds 11,677,052 Ordinary Shares in treasury and the issued ordinary share capital that carries voting rights of one vote per share comprises 446,701,981 Ordinary Shares (excluding treasury shares). Therefore, the total voting rights in the Company as at 20 March 2017 (being the Latest Practicable Date) are 446,701,981 (the voting share capital of the Company).

### Publication of audit concerns

- (m) 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

- (n) 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 25 April 2017 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.
- (o) 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.
- (q) 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.
- (r) 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).
- (s) 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.
- (t) 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.
- (u) Shareholders should note that doors to the Annual General Meeting will open at 11.30am.
- (v) 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.

# 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 27 April 2017
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 6 <sup>th</sup> 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	20 March 2017, 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
Shareholders	the holders of Ordinary Shares from time to time
UK Corporate Governance Code	the edition of the UK Corporate Governance Code published by the Financial Reporting Council in September 2014



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