

NON-FACILITATION OF TAX EVASION POLICY

PURPOSE

KAZ Minerals and its group (“the Group”) operates a zero tolerance approach to tax evasion. Tax evasion is the illegal evasion of taxes by dishonest means whereas tax avoidance is the legal use of tax legislation to reduce tax liability.

The purpose of this Policy is to demonstrate the Group’s commitment to operating in accordance with all applicable taxation laws and to set out its expectations as regards its staff and those engaged to perform services for or on behalf of any member of the Group in this respect (“Associated Persons”). KAZ Minerals will only contract with Associated Persons who adhere to this Policy and the principles underlying it.

SCOPE

This Policy applies to all KAZ Minerals’ Associated Persons and all business dealings and transactions in all countries in which the Group operates. The term “Associated Persons” includes, but is not limited to, officers and employees (permanent, contract and temporary), secondees, agency staff, consultants, contractors, sub-contractors, agents, representatives, affiliates and any other person (legal or otherwise) who performs services for or on behalf of any member of the Group.

OVERVIEW

This Policy is comprised of the following elements, the detailed principles of which are set out on the pages that follow:

- Carrying out due diligence on third parties is a key way of mitigating our risk in this area: see “Conduct due diligence on third parties” section (Detailed Principles, Section 1);
- When acting for or on behalf of any member of the Group, Associated Persons must not have any involvement in the evasion of tax by a third party or provide assistance to any person who they know or suspect is engaged in money laundering: see “No involvement in tax evasion or money laundering” (Detailed Principles, Section 2);
- Associated Persons should be alert to signs that another Associated Person or third party is looking to or is actually evading tax when acting for or on behalf of any member of the Group: see “Be alert to red flags” section (Detailed Principles, Section 3); and
- Associated Persons who have concerns around any potential violations of this Policy should report their suspicions immediately: see “Speak Up” section (Detailed Principles, Section 4).

When necessary, specialised training will be provided to those with significant compliance responsibilities or in high risk functions.

ACCOUNTABILITY/NON-COMPLIANCE

Each Associated Person is held accountable for full compliance with this Policy and the Group’s Anti-Bribery and Corruption Due Diligence Compliance Programme. Non-compliance will result in termination of contractual relations, disciplinary or other actions against Associated Persons as appropriate in accordance with relevant laws and/or KAZ Minerals’ internal policies and regulations.

OTHER RELEVANT KAZ MINERALS POLICIES

Anti-Bribery and Corruption Code

For full details, please see KAZ Minerals' Anti-Bribery and Corruption Code (including the Relationships with Business Partners/Due Diligence Policy) and the Group's other anti-bribery and corruption policies.

DETAILED PRINCIPLES

1. Conduct due diligence on third parties

No third party should be engaged by KAZ Minerals or by an Associated Person when acting for or on behalf of any member of the Group without proportionate and risk-based due diligence having been carried out on them beforehand. This due diligence is required so that any risks that are identified can be mitigated appropriately.

KAZ Minerals employees need to carry out due diligence in accordance with KAZ Minerals' Relationships with Business Partners/Due Diligence Policy.

2. No involvement in tax evasion or money laundering

No Associated Person when acting for or on behalf of any member of the Group may either evade tax, facilitate tax evasion by another person or provide assistance to anyone who they know or suspect is engaged in money laundering. Money laundering is the process by which those involved in criminal activities conceal the source and disguise the nature of illicit funds by making them appear legitimate.

This principle applies regardless of what the tax is, extending to all direct and indirect taxes, including VAT and duties. It also applies irrespective of the location of the Associated Person or the other person and notwithstanding that the person may not actually succeed in evading tax or laundering money.

Engaging in such conduct may expose KAZ Minerals and Associated Persons to criminal charges that can result in large fines, dismissal, and significant reputational harm. Failure to comply puts yourselves, your colleagues, and KAZ Minerals at risk.

3. Be alert to red flags

KAZ Minerals employs and conducts business only with reputable people and entities, and requires their Associated Persons to abide by the principles of compliance with tax laws and the non-facilitation of tax evasion. This forms a key part of the Group's broader expectation that their Associated Persons conduct business with integrity and uphold the highest ethical standards in all business dealings.

Associated Persons should be alert to signs (or "red flags") that other Associated Persons or third parties are looking to or are actually evading tax in their dealings with KAZ Minerals - see further below for examples. If you have cause to suspect this, then you should refer the matter to your line manager or KAZ Minerals business contact (as appropriate) and provide an explanation of the incident that has occurred giving as much detail as possible.

Examples of red flags are:

- A supplier asks KAZ Minerals to pay the majority of the money the supplier is owed to an offshore subsidiary of the supplier that is based in a jurisdiction which does not impose tax or could be regarded as a tax haven.
- Key agents of KAZ Minerals in the Far East are pricing its products very competitively in their local markets. There are rumours that this is due to the agents working with local customs agents to artificially lower the level of goods recorded and thereby reduce their customs duty liabilities

- KAZ Minerals hires a consultancy firm to advise on breaking into a new market. They introduce you to a bank in that market, also offering to represent KAZ Minerals in dealings with that bank. You later notice that they have falsified documentation due to be processed by the bank.

4. Speak Up

Associated Persons should raise their concerns about any incidents of malpractice, misconduct or unlawful conduct in the workplace at the earliest possible stage. Associated Persons who reasonably believe that inappropriate business conduct, or a violation of the law or this Policy has occurred or is occurring should initially raise the issue with their manager, who will generally be closest to the situation and best able to help, or with the Group Legal Director or Legal Control Department in Kazakhstan or the Company Secretary in the UK.

If an Associated Person prefers, he/she can use the KAZ Minerals Speak Up facility to report inappropriate business conduct, or violation of the law or internal regulation by telephone or the internet. It is available 24 hours a day, 365 days a year, with multiple language support. The calls are answered by trained interviewers. The interviewer then reports the call to senior management, the matter is investigated and appropriate action taken.

KAZ Minerals will not take action against or penalise and will not tolerate retaliation against any Associated Person who in good faith seeks advice, raises a concern or reports any malpractice, misconduct, or violation of the law or internal regulation. For further details, please consult KAZ Minerals' Speak Up Policy.