

KAZ MINERALS PLC (THE “COMPANY”)

PROJECTS ASSURANCE COMMITTEE (THE “COMMITTEE”)

TERMS OF REFERENCE

1. ROLE

- 1.1 The role of the Projects Assurance Committee is to assist the Board of Directors (the “Board”) of KAZ Minerals PLC in procuring third party, independent operational and financial assessments of the Group’s major capital expenditure projects at Aktogay II and Baimskaya or to any project as requested by the Board to identify activities that are critical to the successful delivery of the projects, and any issues and risks that may preclude the successful delivery of the projects. The Committee will also continue to monitor the implementation of world class systems and processes at Bozshakol and Aktogay.

2. MEMBERSHIP AND ATTENDANCE

- 2.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee. The Committee shall comprise at least three members.
- 2.2 The majority of the members of the Committee shall be non-executive Directors of the Company. A quorum for Committee meetings shall consist of two members.
- 2.3 The Board, at the recommendation of the Nomination Committee, shall appoint the Committee Chair (who shall be an independent non-executive Director of the Company). In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their members present to chair the meeting.
- 2.4 Only members of the Committee shall have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer (if not a member of the Committee), the General Director, Projects, senior management and external advisers may be invited to attend for all or part of any meeting as and when appropriate.
- 2.5 The regulations contained in the Company's Articles of Association for the meetings and proceedings of Directors shall so far as not altered hereby, also apply to members of the Committee.

3. SECRETARY

- 3.1 The Company Secretary, Assistant Company Secretary or their nominee shall act as the secretary of the Committee and shall ensure that the members of the Committee receive information and papers in a timely manner to enable full and proper consideration to be given to the issues.

4. FREQUENCY OF MEETINGS

- 4.1 The Committee shall meet at least three times a year and at such other times as the Chair of the Committee shall require.

5. NOTICE OF MEETINGS

- 5.1 Unless otherwise agreed, the time and place of every meeting shall be determined as part of the annual calendar planning of the Board.
- 5.2 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Chair of the Committee.
- 5.3 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee and any other person required to attend, no fewer than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time but Committee papers may be forwarded at shorter notice with the approval of the Committee Chair.

6. MINUTES OF MEETINGS

- 6.1 The secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 The secretary of the Committee should ascertain the existence of any conflicts of interest and minute them accordingly. If any conflicts of interest exist with a particular member of the Committee on any particular issue then such member of the Committee shall not participate or vote on the issue that gave rise to such conflict of interest.
- 6.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, following the approval of the Chair of the Committee, to other members of the Board, unless a conflict of interest exists.

7. DUTIES

- 7.1 The Committee shall:
- a) regularly procure third party, independent assessments of the construction, operational readiness and financial status of the Group's major capital expenditure projects at Aktogay II and Baimskaya and any other projects approved by the Board (the "Projects") to determine any material variances to the plans and forecasts of the Projects and to identify any material risks and issues that may impact the successful delivery of the Projects;
 - b) review any findings and recommendations arising from the assessments in a) above, and monitor progress in implementing any such findings and recommendations;

- c) monitor the composition and performance of the owner's teams of the Projects, including regularly reviewing the processes, systems, staffing and organisation of the Projects, and benchmarking the owner's team composition and performance against international best practice;
- d) make recommendations to the Board with respect to mitigating or removing any issues or risks which may have a material impact on the plans and forecasts of the Projects or the successful delivery of the Projects. This may include the procurement of third party independent assessments of Russian country risk issues on an ad-hoc basis; and
- e) continue to monitor the ongoing implementation of systems and processes at Bozshakol and Aktogay and ensure that these are in line with good industry practice.

8. REPORTING RESPONSIBILITIES

- 8.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its terms of reference.

9. AUTHORITY

- 9.1 The Committee is authorised to seek any information it requires from any Director or employee of the Company in order to perform its duties and all employees shall be directed to co-operate with any request made by the Committee.
- 9.2 The Committee may call any Director or employee to be questioned at a meeting of the Committee as and when required.
- 9.3 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary's department for assistance as required.
- 9.4 The Committee shall have unrestricted access to Company documents and Company information.
- 9.5 The Committee is authorised to obtain, at the Company's expense, outside professional assessments, advice and reports, and secure the attendance at its meetings of outsiders with relevant experience and expertise, if it considers this necessary.