



## KAZAKHMYNS PLC

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Company registered in England and Wales  
Company Number: 5180783

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**20 May 2013**

### **Kazakhmys PLC (the "Company")**

#### **Update on Indicative Proposal for Eurasian Natural Resources Corporation PLC ("ENRC") and Statement in Connection with Rule 2.10 of the City Code on Takeovers and Mergers**

The Board of Kazakhmys notes the announcement made on Monday, 20 May 2013, by the Independent Committee of the Board of ENRC setting out the terms of the indicative proposal made by the Consortium with regard to a potential public offer for the shares in ENRC that the Consortium does not already hold (the "Announcement").

The Board of Kazakhmys wishes to make clear that the Kazakhmys shares that the Announcement indicates will be used as part of the consideration for such an offer represent the entire existing 26% shareholding of the Government of Kazakhstan, one of the Consortium members ("the Consideration Shares"), in Kazakhmys, and does not involve Kazakhmys issuing any new shares.

Kazakhmys itself is not part of the Consortium.

For Panel purposes only, Kazakhmys is being treated as a party to the Offer for the purposes of the Code and Kazakhmys relevant securities are subject to the requirements of Rule 8 of the Code.

The Board of Kazakhmys has made clear that the shares that it holds in ENRC are not considered a strategic investment and the Board will give due consideration to any proposal made by the Consortium to shareholders at the appropriate time.

This statement is being made without prior agreement or approval of either the Consortium or the Independent Committee of ENRC.

In addition, in accordance with Rule 2.10 of the City Code on Takeovers and Mergers, the Company confirms that, as at the close of business on 17 May 2013, it had in issue 523,718,350 ordinary shares of 20 pence each (excluding 11,701,830 treasury shares) with ISIN number GB00B0HZPV38.

The above figure may be used by shareholders to determine the percentage of issued share capital they hold in the Company.

Kazakhmys is being advised by Citi and J.P. Morgan Cazenove.

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***Disclosure requirements of the City Code on Takeovers and Mergers (the “Code”)***

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of a party to the offer (other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which the offeror (other than a cash offeror) is first identified or, in the case of the Company, following the announcement on 20 May 2013. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of the party to the offer (other than a cash offeror). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which the offeror (other than a cash offeror) is first identified or, in the case of the Company, following the announcement on 20 May 2013. Relevant persons who deal in the relevant securities of a party to the offer (other than a cash offeror) prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of a party to the offer (other than a cash offeror) must make a Dealing Disclosure if the person deals in any relevant securities of a party to the offer (other than a cash offeror). A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each party to the offer (other than a cash offeror), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Details of the parties to the offer in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel’s website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any party to the offer was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129.*

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