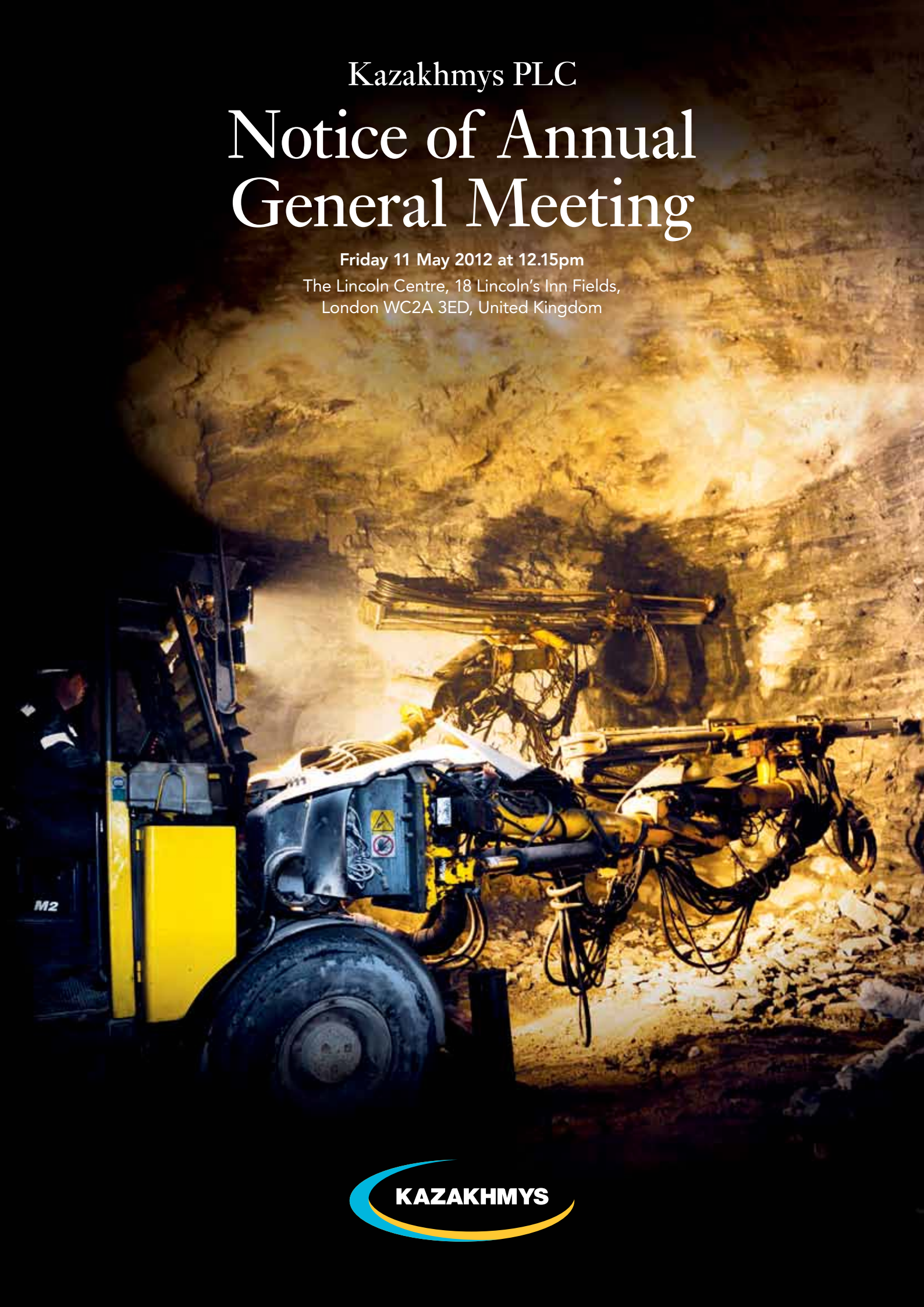


Kazakhmys PLC

Notice of Annual General Meeting

Friday 11 May 2012 at 12.15pm

The Lincoln Centre, 18 Lincoln's Inn Fields,
London WC2A 3ED, United Kingdom



This document and the accompanying Form of Proxy are important and require your immediate attention

This document gives notice of the Company's 2012 Annual General Meeting and lists resolutions to be voted on at that meeting.

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 Kazakhmys, 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 Kazakhmys, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Chairman's Letter

Dear Shareholder

Annual General Meeting – Friday 11 May 2012

It gives me great pleasure to invite you to attend the eighth Annual General Meeting of the Company which will be held at 12.15pm (UK time) on Friday 11 May 2012 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED, United Kingdom. Details of the location of the Annual General Meeting venue and some general information regarding shareholder services are set out on page 20.

If you are unable to attend, you may appoint a proxy electronically via the Company's registrars' website at 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. In each case, notice of your appointment of a proxy should reach the Company's registrar no later than 12.15pm UK time (4.30pm Hong Kong time) on Wednesday 9 May 2012.

This Notice of Annual General Meeting sets out the resolutions to be put to Shareholders. Formal notice of meeting appears on pages 2 and 3.

Resolutions 1 to 15 are standard matters that are dealt with at every Annual General Meeting. Resolutions 16 to 18, 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.

Resolution 19 is an ordinary resolution which seeks Independent Shareholder approval of a waiver granted by the UK Panel on Takeovers and Mergers of the obligation which would otherwise arise under Rule 9 of the UK City Code on Takeover and Mergers (the Code) requiring those shareholders comprising the Concert Party to make an offer for the issued share capital of the Company following the vesting of Ordinary Shares under LTIP Awards granted to Oleg Novachuk and Eduard Ogay in April 2012. This is similar to the resolution passed at the General Meeting of the Company on 26 September 2011 to approve a Rule 9 waiver in respect of the vesting of Ordinary Shares under previous LTIP awards granted to Oleg Novachuk and Eduard Ogay. A more detailed explanation of Resolution 19 is set out in Appendix II of this document.

On 24 August 2011, we were pleased to announce that Charles Watson agreed to join the Board as a non-executive Director. Having been appointed to the Board since the last annual general meeting he will retire at the Annual General Meeting and seek election as a Director (Resolution 4). In accordance with the requirements of the UK Corporate Governance Code, all other Directors will stand for re-election at the Annual General Meeting as set out in Resolutions 5 to 12.

Explanatory notes for all the business of the Annual General Meeting are set out on pages 4 and 5.

As in previous years, all resolutions and substantive decisions at this year's Annual General Meeting will be put to poll vote, details of which are set out on page 17. A poll vote allows Shareholders to express their views on the business matters of the meeting. The Board believes this to be the fairest method as it allows the majority of Shareholders who cannot attend the meeting to vote. The results of the poll votes will be announced on both a regulatory information service and the Company's website shortly after the Annual General Meeting.

Your Directors consider that the proposals described in this Notice of Annual General Meeting 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 aggregate beneficial holdings. In accordance with the requirements of the Code, the Concert Party will not be voting its interest in 188,064,645 Ordinary Shares in the Company, representing 35.68 per cent. of the voting share capital of the Company, on Resolution 19.

The Annual General Meeting provides Shareholders with an opportunity to communicate with their Board and I look forward to your participation, either directly or indirectly, 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

Vladimir Kim
Chairman

5 April 2012

Registered office:
Kazakhmys 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 eighth Annual General Meeting of the Company will be held at 12.15pm (UK time) on Friday 11 May 2012 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 15 and 19 will be proposed as ordinary resolutions and Resolutions 16 to 18 will be proposed as special resolutions.

1. To receive the Directors' and auditors' reports and the accounts of the Company for the year ended 31 December 2011.
2. To declare a final dividend of 20.0 US cents per Ordinary Share.
3. To approve the Directors' Remuneration Report for the year ended 31 December 2011.
4. To elect Charles Watson as a Director having been appointed to the Board since the last annual general meeting.
5. To re-elect Vladimir Kim as a Director.
6. To re-elect Oleg Novachuk as a Director.
7. To re-elect Eduard Ogay as a Director.
8. To re-elect Philip Aiken as a Director.
9. To re-elect Clinton Dines as a Director.
10. To re-elect Simon Heale as a Director.
11. To re-elect Lord Renwick as a Director.
12. To re-elect Daulet Yergozhin as a Director.
13. To re-appoint Ernst & Young LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Directors to set the remuneration of the auditors.
15. 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 £35,138,363;
 - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £35,138,363 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 2013, 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 as required by the rights of those securities or, as 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.

16. To empower the Directors, subject to the passing of Resolution 15, 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 15 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 £5,354,179; and
 - (b) pursuant to the authority given by paragraph (b) of Resolution 15 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 2013, 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 15;
- (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.

17. 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 52,707,545;
 - (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 2013, 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.
18. To permit the calling of a general meeting other than an annual general meeting on not less than 14 clear days' notice.
19. To resolve that the waiver granted by the Panel of the obligation which may otherwise arise, pursuant to Rule 9 of the Code, for the Concert Party (or any person with whom the Concert Party is acting in concert) to make a general offer to the other Shareholders for all of their Ordinary Shares as a result of the vesting of Ordinary Shares to LTIP Participants pursuant to the LTIP Awards, that could potentially increase the Concert Party's interest in Ordinary Shares from approximately 35.68 per cent. of the voting share capital of the Company to a maximum of approximately 39.11 per cent. of the voting share capital be and is hereby approved.

By order of the Board

Robert Welch

Company Secretary

5 April 2012

Registered office:

Kazakhmys 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 2011 to the meeting and shareholders may raise any questions on the report and accounts under this resolution.

Resolution 2 – Dividends

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of 20.0 US cents per Ordinary Share in the Company (equivalent to a sterling denominated dividend of 12.67680 pence and a Hong Kong dollar denominated dividend of HK\$1.55097 based on the average exchange rate for the five business days ending two days before the announcement of the Company's Trading Update on 1 March 2012). If approved, the final dividend will be payable on 15 May 2012 to Shareholders on the UK register of members at close of business on 20 April 2012 and to Shareholders on the Hong Kong register of members at the opening of business on 20 April 2012.

Resolution 3 – Directors' Remuneration Report

Shareholders will be asked to approve the Directors' Remuneration Report for the year ended 31 December 2011, which is set out on pages 110 to 119 of the Annual Report and Accounts (available to download from the Kazakhmys website at www.kazakhmys.com). The vote is advisory in nature on the report as a whole.

Resolution 4 – Election of a Director

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. On 24 August 2011 Charles Watson was appointed to the Board as a non-executive Director and will be seeking election as a Director. Biographical details are set out in Appendix I.

Resolutions 5 to 12 – 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 to annual re-election by shareholders. Biographical details of all the Directors retiring and seeking 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.

Resolution 13 – 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 detailed review of both the effectiveness of the external audit process and the auditors' continuing objectivity and independence, seeks the re-appointment of Ernst & Young LLP as auditors to the Company. The Audit Committee is currently conducting a tender of the provision of the audit services. It is expected that the tender process will be completed mid-2012 and shareholders will be notified of the outcome accordingly.

Resolution 14 – Remuneration of auditors

Resolution 14 will, if passed, authorise the Board to set the remuneration of the auditors.

Resolution 15 – Authority to allot shares

The purpose of Resolution 15 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 £35,138,363, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 4 April 2012 (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 £35,138,363, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 4 April 2012 (being the Latest Practicable Date).

At 4 April 2012 (being the Latest Practicable Date), the Company held 8,342,503 shares in treasury representing 1.58 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 2013, whichever is the earlier.

There are no present plans to undertake a rights issue or to allot new shares save for the issue of new shares representing up to 0.1 per cent. of the Company's total issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date to buy-out the minority shareholders in Kazakhmys Corporation LLC. 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 16 – 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 16 is to authorise Directors to allot new shares pursuant to the authority given by paragraph (a) of Resolution 15, or sell treasury shares, for cash (1) in connection with a pre-emptive offer or rights issue or (2) otherwise up to an aggregate nominal amount of £5,354,179, equivalent to approximately five per cent. of the total issued ordinary share capital of the Company as at 4 April 2012, (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 16 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph (b) of Resolution 15, 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 corporate governance guidelines issued in December 2008, as amended, by the Association of British Insurers on directors' authority to allot shares. The Board considers the authority in Resolution 16 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 save in respect of buying-out the minority shareholding in Kazakhmys Corporation LLC.

The Board confirms its intention to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash on a non pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company within a rolling 3-year period without prior consultation with shareholders.

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 2013, whichever is the earlier.

Resolution 17 – 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 17 seeks to renew the authority given at the last annual general meeting.

This Resolution 17, 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 52,707,545 Ordinary Shares having an aggregate nominal value of £10,541,509, which represents approximately 10 per cent. of the total issued ordinary share capital (excluding treasury shares) of the Company as at 4 April 2012 (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 2013, whichever is the earlier.

Shares purchased under this authority may be held as treasury shares. The Company may purchase and hold 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. 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 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.

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. 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 4 April 2012 (being the Latest Practicable Date) was 1,878,850 representing 0.35 per cent. of the total issued ordinary share capital (excluding treasury shares). If the full authority to purchase shares under

this resolution was used, this would represent 0.39 per cent. of the total issued ordinary share capital (excluding treasury shares). At 4 April 2012, (being the Latest Practicable Date) the Company held 8,342,503 shares in treasury and there are no warrants outstanding.

Should Resolution 17 be passed at the Annual General Meeting and the Board decided to purchase the Company's 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 (excluding treasury shares) of the Company 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 18 – Notice of General Meetings

Changes made to the Act by the Companies (Shareholders' Rights) Regulations 2009 increased the notice period required for general meetings of the Company to 21 days unless shareholders approved 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.

This Resolution 18 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, when it is intended a similar resolution will be proposed.

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.

Resolution 19 – Approval of the LTIP Waiver

On 4 April 2012 the Remuneration Committee made a conditional nil-cost award of Ordinary Shares under the LTIP to each of Oleg Novachuk and Eduard Ogay in respect of a maximum aggregate of 299,200 Ordinary Shares. The Code provides that the vesting of such awards will be considered to be an acquisition of an interest in shares. Accordingly, upon vesting of Ordinary Shares under the LTIP Awards, the Concert Party's interest in the voting share capital of the Company could increase beyond its level of 35.68 per cent. (as at the Latest Practicable Date). As this level is already above the threshold of 30 per cent. of the voting share capital of the Company specified in Rule 9 of the Code, any incremental increase (other than pursuant to the previously approved buy-back authority and LTIP awards) in the Concert Party's aggregate interest in Ordinary Shares could require the Concert Party to make a mandatory offer for the remainder of the issued ordinary share capital under such rule. The Non-Concert Party Directors are therefore asking the Independent Shareholders to approve the terms of the LTIP Waiver granted by the Panel to the Concert Party. Voting on Resolution 19 will be by means of a poll of Independent Shareholders.

A more detailed explanation of the reasons for this request, and the background to the obligation arising from Rule 9 of the Code are set out in Parts I and II of Appendix II of this document.

Board of Directors



Vladimir Kim

Chairman

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 December 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 and effective Board management skills. Age 51.

Committee membership: Chairman of the Nomination Committee.



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. Age 41.



Eduard Ogay

Executive Director

Appointed to the Board: 2011

Nationality: Kazakhstani

Skills and experience: Eduard Ogay was appointed as an executive Director in May 2011, having joined the Group in 2001 as director of marketing and international relations, becoming director of corporate development in 2005. He was appointed Chief Executive Officer of Kazakhmys Corporation LLC, the Group's principal subsidiary, in 2006, a position he continues to retain. Age 42.



Philip Aiken

Non-executive Director and Senior Independent Director

Appointed to the Board: 2006

Nationality: Australian

Skills and experience: Philip Aiken has extensive global experience in the engineering and energy sectors. He was formerly group president of BHP Billiton's energy business, an executive director of BTR plc, held a number of senior positions in BOC Group plc and was a senior advisor to Macquarie Capital (Europe) Limited. Age 63.

Other appointments: Chairman of Robert Walters plc and a non-executive director of National Grid PLC, Miclyn Express Offshore Limited and Essar Energy plc.

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



Lord Renwick of Clifton, KCMG

Non-executive Director

Appointed to the Board: 2005

Nationality: British

Skills and experience: Lord Renwick has had a diplomatic career spanning over 30 years, including serving as British Ambassador to the United States and to South Africa. He was a non-executive director of BHP Billiton plc, SABMiller plc, British Airways plc, Liberty International plc, Fluor Corporation and Harmony Gold Mining Company Limited. Lord Renwick's diplomatic, financial and mining experience make him a valuable contributor to the Board. Age 74.

Other appointments: Deputy chairman of Fleming Family & Partners Limited and a non-executive director of Compagnie Financière Richemont SA and Bumi plc. He is also vice chairman, Investment Banking of J.P. Morgan Europe and vice chairman of J.P. Morgan Cazenove.

Committee memberships: Chairman of the Remuneration Committee and a member of the Nomination Committee.



Simon Heale

Non-executive Director

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. Age 58.

Other appointments: Non-executive director of The Morgan Crucible Company plc, Coats plc, Marex Spectron Group Limited and PZ Cussons plc. He is also a trustee and treasurer of Macmillan Cancer Support.

Committee memberships: Chairman of the Audit Committee and a member of the Nomination and Remuneration Committees.



Daulet Yergozhin

Non-executive Director

Appointed to the Board: 2008

Nationality: Kazakhstani

Skills and experience: Daulet Yergozhin has been vice finance minister of the Republic of Kazakhstan since February 2012, having been previously chairman of the tax committee of the Ministry of Finance and having held a number of other governmental positions since 2006. Prior to his governmental appointments, he gained considerable exposure to the oil and gas sectors becoming deputy director of the North-Caspian project department of JSC NC KazMunaiGas before moving to a deputy director general role in JSC 'Offshore Oil Company KazMunayTeniz', a subsidiary of JSC KazMunaiGas. He also previously worked for KazTransOil JSC and has been a non-executive director of ENRC PLC. Age 32.



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 Kazakhmys. He brings exceptional knowledge of China combined with global resource industry and management experience. Age 54.

Other appointments: Executive chairman Asia of Caledonia (Private) Investments Pty Limited and a non-executive director of Zanaga Iron Ore Company Limited.

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



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. Age 57.

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

THIS SECTION OF THE DOCUMENT IS IMPORTANT AND REQUIRES 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.

Part I Letter from the Senior Independent Director

Kazakhmys PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05180783)

To Independent Shareholders

Dear Shareholder

Approval of the Rule 9 waiver granted by the Panel in connection with the vesting of Ordinary Shares under the LTIP Awards

In 2011, the Panel granted Rule 9 waivers in connection with the Company's share buy-back programme announced on 25 August 2011 and the vesting of Ordinary Shares under the LTIP awards to each of Oleg Novachuk and Eduard Ogay, and the waivers were approved by the Independent Shareholders at a general meeting held on 26 September 2011 (the 2011 GM). The Board considered that it was appropriate to seek a further Rule 9 waiver with regards potential vesting of Ordinary Shares under the LTIP Awards made on 4 April 2012 and was granted the LTIP Waiver by the Panel subject to approval by the Independent Shareholders at the Annual General Meeting. It has not sought to renew the Rule 9 waiver with regards to a share buy-back and, as such, should Resolution 17 be passed at the Annual General Meeting and the Board decided to purchase the Company's shares, such share buy-back 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 ordinary share capital (excluding treasury shares) of the Company 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 Remuneration Committee on 4 April 2012 made a conditional nil-cost award of Ordinary Shares under the LTIP to each of Oleg Novachuk and Eduard Ogay in respect of a maximum aggregate of 299,200 Ordinary Shares. The vesting of these LTIP Awards will be subject to performance conditions set by the Remuneration Committee and no Ordinary Shares will vest under an award until at least the third anniversary of the date of grant. The Code provides that the vesting of such awards will be considered to be an acquisition of an interest in shares.

As at the Latest Practicable Date, the Concert Party is interested in 188,064,645 Ordinary Shares, representing 35.68 per cent. of the voting share capital of the Company.

Accordingly, upon vesting of Ordinary Shares under the LTIP Awards, the Concert Party's interest in the voting share capital of the Company could increase beyond its current level of 35.68 per cent. As this level is already above the threshold of 30 per cent. of the total voting share capital (excluding treasury shares) of the Company specified in Rule 9 of the Code, any incremental increase in the Concert Party's aggregate interest in the voting share capital (other than pursuant to the continuing buy-back by the Company under the buy-back authority granted at the 2011 AGM and vesting of Ordinary Shares under previously approved LTIP awards, for which the Rule 9 waivers were granted by the Panel as approved by the Independent Shareholders at the 2011 GM) could require the Concert Party to make a mandatory offer for the remainder of the issued ordinary share capital of the Company under such rule. The maximum interest in Ordinary Shares which the Concert Party could hold as a result of the vesting in full of the LTIP Awards, is approximately 39.11 per cent. of the voting share capital of the Company.

The Non-Concert Party Directors are therefore asking the Independent Shareholders to approve at the Company's Annual General Meeting the terms of the LTIP Waiver granted by the Panel to the Concert Party as was similarly done at the 2011 GM. A more detailed explanation of the reasons for this request, and the background to the obligation arising from Rule 9 of the Code, follow this letter.

The LTIP Waiver Resolution, if approved by the Independent Shareholders, would only apply to the LTIP Awards (being conditional nil-cost awards already made on 4 April 2012 under the LTIP). Any future conditional nil-cost award of further Ordinary Shares under the LTIP to members of the Concert Party would be subject to Independent Shareholder approval at a further meeting of Shareholders.

The Non-Concert Party Directors, having been so advised by J. P. Morgan Cazenove, consider the LTIP Waiver Resolution to be fair and reasonable and in the best interests of the Independent Shareholders. In providing advice to the Non-Concert Party Directors, J.P. Morgan Cazenove has taken into account the Non-Concert Party Directors' commercial assessments. The Non-Concert Party Directors also consider the LTIP Waiver Resolution to be in the best interests of the Company as a whole. Accordingly, the Non-Concert Party Directors unanimously recommend that the Independent Shareholders vote in favour of the LTIP Waiver Resolution to be proposed at the Annual General Meeting, as they intend to do in respect of their aggregate beneficial shareholdings (representing less than 0.01 per cent. of the total issued ordinary share capital).

In accordance with the requirements of the Code, the Concert Party will not be voting its interest in 188,064,645 Ordinary Shares in the Company, representing 35.68 per cent. of the voting share capital (as at the Latest Practicable Date) on the LTIP Waiver Resolution. The votes in respect of the LTIP Waiver Resolution will be held by means of a poll vote.

Yours faithfully

Philip Aiken
Senior Independent Director

Part II Further Background to the LTIP Waiver

1. Background and Reasons for the LTIP Waiver

Vladimir Kim (Chairman of the Company), Oleg Novachuk (Chief Executive of the Company) and Eduard Ogay (Executive Director of the Company) are Directors of the Company and are deemed to be acting in concert with each other by the Panel. Together, they are taken to constitute a 'Concert Party' for the purposes of the Code.

Rule 9 Mandatory Offer Obligation

Under Rule 9 of the Code, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person or persons which increase the percentage of shares carrying voting rights in which such person or persons is or are interested. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Note 10 on Rule 9 of the Code provides that the exercise of share options will be considered to be an acquisition of an interest in shares for the purpose of Rule 9.

The Concert Party was interested in 188,064,645 Ordinary Shares, representing approximately 35.68 per cent. of the voting capital of the Company as at the Latest Practicable Date. Accordingly, were the LTIP Awards or any one of them to vest, the Concert Party's interest in the voting share capital of the Company could increase beyond its current level and any incremental increase (other than pursuant to the continuing buy-back by the Company under the buy-back authority granted until the conclusion of this year's Annual General Meeting and the potential vesting of Ordinary Shares under previously approved LTIP awards granted to each of Oleg Novachuk and Eduard Ogay in 2009, 2010 and 2011 for which the Rule 9 waivers were granted by the Panel as approved by the Independent Shareholders at the 2011 GM) could require the Concert Party under Rule 9 of the Code to make a mandatory offer for the remainder of the share capital of the Company, but for the LTIP Waiver by the Panel.

As a result, the Non-Concert Party Directors consulted with the Panel which agreed, subject to a poll vote of the Independent Shareholders on the LTIP Waiver Resolution at the Annual General Meeting, that it would waive any obligation that would otherwise arise under Rule 9 as a result of the potential vesting of Ordinary Shares under the LTIP Awards. The LTIP Waiver will not permit the Concert Party's interest to reach or exceed an aggregate of approximately 39.11 per cent. of the voting share capital (see further section 2 of this Part II).

2. Maximum potential holding

Pursuant to the Code, it is necessary to provide an illustration of the Concert Party's, and each Relevant Shareholder's, maximum potential interest in the voting share capital of the Company based on the following assumptions. The current interest in the voting capital of the Company is as at the Latest Practicable Date.

Assumption A

Assuming (i) full use by the Company of the buy-back authority granted by special resolution passed at the 2011 AGM; (ii) no vesting of Ordinary Shares under previously approved LTIP awards granted to each LTIP Participant and no vesting of Ordinary Shares under the LTIP Awards; (iii) no pro rata participation or other sales of interests in Ordinary Shares by any Relevant Shareholder in connection with any share buy-backs or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Ordinary Shares, the Concert Party's and each Relevant Shareholder's maximum potential interest in the voting share capital of the Company if the LTIP Waiver is approved would be as set out at Assumption A in the table below.

Assumption B

Assuming (i) full use by the Company of the buy-back authority granted by special resolution passed at the 2011 AGM; (ii) vesting of Ordinary Shares to the maximum extent possible under previously approved LTIP awards granted to each LTIP Participant by means of the issue of new Ordinary Shares or treasury shares; but no vesting of Ordinary Shares under the LTIP Awards; (iii) no pro rata participation or other sales of interests in Ordinary Shares by any Relevant Shareholder in connection with any share buy-backs or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Ordinary Shares, the Concert Party's and each Relevant Shareholder's maximum potential interest in the voting share capital of the Company if the LTIP Waiver is approved would be as set out at Assumption B in the table below.

Assumption C

Assuming (i) buy-back of 8,342,503 Ordinary Shares under the buy-back authority granted by special resolution passed at the 2011 AGM as at the Latest Practicable Date and no further use by the Company of the buy-back authority until the conclusion of the Annual General Meeting; (ii) vesting of Ordinary Shares to the maximum extent possible under the LTIP Awards and under the previously approved LTIP awards granted to each LTIP Participant by means of the issue of new Ordinary Shares or treasury shares; (iii) no pro rata participation or other sales of interests in Ordinary Shares by any Relevant Shareholder in connection with any share buy-backs or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Ordinary Shares, the Concert Party's and each Relevant Shareholder's maximum potential interest in the voting share capital of the Company if the LTIP Waiver is approved would be as set out at Assumption C in the table below.

Assumption D

Assuming (i) full use by the Company of the buy-back authority granted by special resolution passed at the 2011 AGM; (ii) vesting of Ordinary Shares to the maximum extent possible under the LTIP Awards and under the previously approved LTIP awards granted to each LTIP Participant by means of the issue of new Ordinary Shares or treasury shares; (iii) no pro rata participation or other sales of interests in Ordinary Shares by any Relevant Shareholder in connection with any share buy-backs or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Ordinary Shares, the Concert Party's and each Relevant Shareholder's maximum potential interest in the voting share capital of the Company if the LTIP Waiver is approved would be as set out at Assumption D in the table below.

Shareholder	Shareholder's current interest in voting share capital		Shareholder's maximum potential interest in voting share capital							
			Assumption A		Assumption B		Assumption C		Assumption D	
	No.	%	No.	%	No.	%	No.	%	No.	%
Vladimir Kim	149,306,795	28.33	149,306,795	30.98	149,306,795	30.96	149,306,795	28.29	149,306,795	30.94
Oleg Novachuk	34,923,423	6.62	34,923,423	7.25	35,156,961	7.29	35,345,320	6.70	35,345,320	7.32
Eduard Ogay	3,834,427	0.73	3,834,427	0.80	3,982,290	0.82	4,093,131	0.77	4,093,131	0.85
Concert Party	188,064,645	35.68	188,064,645	39.03	188,446,046	39.07	188,745,246	35.76	188,745,246	39.11

3. Independent advice

J.P. Morgan Cazenove has provided advice to the Non-Concert Party Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Code, in relation to the granting of the LTIP Waiver by the Panel. The Non-Concert Party Directors, having been so advised by J.P. Morgan Cazenove, consider the LTIP Waiver to be fair and reasonable and in the best interests of the Independent Shareholders.

This advice was provided by J.P. Morgan Cazenove to the Non-Concert Party Directors only and in providing such advice J.P. Morgan Cazenove has taken into account the Non-Concert Party Directors' commercial assessment as well as the confirmations of each Relevant Shareholder's future intentions that he has provided to the Company as set out in section 6 of this Part II.

Lord Renwick of Clifton, KCMG, who is an independent non-executive Director of the Company and independent of the Concert Party, is vice chairman, Investment Banking of J.P. Morgan Europe and vice chairman of J.P. Morgan Cazenove.

4. Further explanation of the LTIP Waiver and the LTIP Waiver Resolution

The LTIP was approved and adopted by the Board in September 2007 and approved by the Shareholders in May 2010. The LTIP is a discretionary long-term incentive plan and provides for the grant of nil-cost options to executive Directors and selected senior executives. The Remuneration Committee reviews the quantum of the awards made each year to ensure it is in line with the market and, when making awards, the Remuneration Committee will consider various factors such as Company performance. The vesting of awards are subject to performance conditions set by the Remuneration Committee. The Remuneration Committee, having considered the various factors such as Company performance, on 4 April 2012 made a conditional nil-cost award of Ordinary Shares under the LTIP to each of Oleg Novachuk and Eduard Ogay, who are executive Directors of the Company, in respect of a maximum aggregate of 299,200 Ordinary Shares. The potential increase in the Concert Party's interest in the voting share capital of the Company as a result of vesting of Ordinary Shares under the LTIP Awards, or any of them, is incidental to the granting of the LTIP Awards and to the continuing performance by the Company, as considered by the Remuneration Committee when such awards were made.

The LTIP Waiver will apply, provided the LTIP Waiver Resolution is approved by the Independent Shareholders, only in respect of increases in the Concert Party's percentage interest in Ordinary Shares resulting from the vesting of Ordinary Shares to either or both of the LTIP Participants under the LTIP Awards. It will not apply in respect of other increases in the Concert Party's, or any Relevant Shareholder's, percentage interest in Ordinary Shares (arising, for example, from market purchases of Ordinary Shares by or on behalf of any Relevant Shareholder or from the grant of other options over Ordinary Shares by the Company). As explained above, if new Ordinary Shares vest to the maximum extent possible under the LTIP Awards, the Concert Party's interest in the voting share capital of the Company may increase beyond its current level of 35.68 per cent. and any incremental increase (other than pursuant to the previously approved buy-back authority and LTIP awards) will be subject to the provisions of Rule 9 of the Code, but for the LTIP Waiver by the Panel.

The authority under the LTIP Waiver Resolution applies only in respect of the LTIP Awards, being conditional nil-cost awards granted to the LTIP Participants on 4 April 2012. It is intended that the Company would seek a further waiver by the Panel of any obligation of the Concert Party under Rule 9 of the Code to make a general offer to the Shareholders of the Company to purchase their shares as a result of vesting of Ordinary Shares under any future award made under the LTIP to any of the Relevant Shareholders.

Any such further waiver granted by the Panel would again be conditional upon Independent Shareholder approval at that time.

If the Independent Shareholders do not approve the LTIP Waiver Resolution, the relevant LTIP Participant would be required to sell any Ordinary Shares that vest under his LTIP Award 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 such vesting of Ordinary Shares since, based on the total issued ordinary share capital (excluding treasury shares) of the Company and the Concert Party's percentage interest in the Ordinary Shares as at the Latest Practicable Date, any vesting of Ordinary Shares to either of the LTIP Participants under the LTIP Awards could result in the Concert Party having to make a mandatory offer to all Shareholders under Rule 9 of the Code.

5. Poll vote of the Independent Shareholders

As required by the Code, voting on the LTIP Waiver Resolution at the Annual General Meeting will be by means of a poll of Independent Shareholders.

6. The Concert Party's intentions

The Concert Party, and each Relevant Shareholder, has confirmed to the Company that he is not proposing, as a result of any increase in his percentage interest in Ordinary Shares following any vesting of Ordinary Shares pursuant to the LTIP Awards or any of them, to seek any change in the composition of the Board or to the general nature or any other aspect of the Company's business.

As required by the Code, the Concert Party, and each Relevant Shareholder, has also confirmed that his intentions regarding: (i) the future of the Company's (and its subsidiaries') businesses, (ii) the locations of the Company's (and its subsidiaries') places of business, (iii) the continued employment of their employees and management, including any material change in conditions of employment, and (iv) the maintenance of its existing trading facilities (its listing on the Official List and admission to trading on the London Stock Exchange and on the Hong Kong Stock Exchange) will not be altered as a result of the proposals set out in this section of the document, nor will there be any redeployment of the fixed assets of the Company (or any of its subsidiaries) as a result of such proposals.

No Relevant Shareholder has taken part in any decision of the Non-Concert Party Directors relating to the LTIP Waiver, since each of him has an interest in Ordinary Shares which is the subject of the LTIP Waiver. Each Relevant Shareholder has confirmed he will not vote (and will procure that the corporate vehicles through which the Ordinary Shares in which they are interested are held will not vote) on the LTIP Waiver Resolution.

Part III

Additional Information

1. Responsibility

The Directors accept responsibility for the information contained in this Part III of the document, save that:

- (a) none of Vladimir Kim, Oleg Novachuk or Eduard Ogay, who have not participated in the Board's consideration of the LTIP Waiver, take responsibility for the recommendation by the Non-Concert Party Directors on page 8; and
- (b) the only responsibility accepted by the Non-Concert Party Directors in respect of the information in this section of the document relating to the Concert Party and each Relevant Shareholder has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Non-Concert Party Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this section of the document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Relevant Shareholder accepts responsibility for the information contained in this section of the document which relates to him. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this section of the document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors of the Company and their functions are as follows:

Name	Function
Vladimir Kim	Chairman
Oleg Novachuk	Chief Executive
Eduard Ogay	Executive Director
Philip Aiken	Non-executive Director and Senior Independent Director
Clinton Dines	Non-executive Director
Simon Heale	Non-executive Director
Lord Renwick of Clifton, KCMG	Non-executive Director
Charles Watson	Non-executive Director
Daulet Yergozhin	Non-executive Director

3. Interests and dealings

As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Ordinary Shares (all of which are beneficial unless stated) required to be notified pursuant to Part 22 of the Act and related regulations, or which are required to be entered in the register maintained under Part 22 of the Act, were as set out below:

Director	Number of Ordinary Shares	Percentage of current issued Ordinary Shares
Vladimir Kim	149,306,795	27.9%
Oleg Novachuk	34,923,423	6.5%
Eduard Ogay	3,834,427	0.7%
Philip Aiken	4,000	< 0.01%
Clinton Dines	3,000	< 0.01%
Simon Heale	5,000	< 0.01%
Lord Renwick of Clifton, KCMG	4,000	< 0.01%
Charles Watson	nil	nil
Daulet Yergozhin	nil	nil

As at the close of business on the Latest Practicable Date, details of the maximum number of Ordinary Shares that could vest to the Directors under the LTIP Awards and previously approved LTIP awards were as set out below:

Director	Date of grant	Number of Ordinary Shares conditionally awarded	Date of vesting
Oleg Novachuk	4 April 2012	188,359	1 June 2015
Oleg Novachuk	6 April 2011	117,006	1 June 2014
Oleg Novachuk	17 May 2010	116,532	17 May 2013
Eduard Ogay	4 April 2012	110,841	1 June 2015
Eduard Ogay	6 April 2011	73,623	1 June 2014
Eduard Ogay	26 November 2009	74,240	26 November 2012

As at the close of business on the Latest Practicable Date, none of the Relevant Shareholders, immediate family of any Relevant Shareholder, persons connected to a Relevant Shareholder (within the meaning of Part 22 of the Act) or any person acting in concert with a Relevant Shareholder had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant Kazakhmys securities, save as otherwise disclosed in this section 3.

As at the close of business on the Latest Practicable Date, none of the Relevant Shareholders, immediate family of any Relevant Shareholder, persons connected with a Relevant Shareholder (within the meaning of Part 22 of the Act) or any person acting in concert with a Relevant Shareholder had any dealings (including borrowing or lending) in relevant Kazakhmys securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date.

As at the close of business on the Latest Practicable Date, no relevant Kazakhmys securities had been borrowed or lent by any Relevant Shareholder or any person acting in concert with a Relevant Shareholder or by the Directors or any persons acting in concert with them, save for 11,400,470 Ordinary Shares pledged by Vladimir Kim, 34,923,423 Ordinary Shares pledged by Oleg Novachuk and 3,834,427 Ordinary Shares pledged by Eduard Ogay. In the case of each of these pledges, the voting rights in respect of the Ordinary Shares in question are retained by the relevant member of the Concert Party.

As at the close of business on the Latest Practicable Date, none of the Directors, their immediate families, persons connected with them (within the meaning of Part 22 of the Act) or any person acting in concert with him had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant Kazakhmys securities, save as otherwise disclosed in this section 3.

As at the close of business on the Latest Practicable Date:

- (a) The Kazakhmys Employee Benefit Trust held 848,309 Ordinary Shares;
- (b) save as set out in paragraph (a) above, no employee benefit trust of the Company nor any person acting in concert with the Concert Party had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relevant Kazakhmys securities;
- (c) no employee benefit trust of the Company nor any person acting in concert with the Concert Party had any dealings (including borrowing or lending) in relevant Kazakhmys securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date, save that a total of 270,000 Ordinary Shares were purchased in the market on 30 June 2011 at 1,352 pence per share by the Kazakhmys Employee Benefit Trust to satisfy awards and options granted under the LTIP, the Kazakhmys Deferred Share Bonus Plan 2007, the Kazakhmys Executive Share Option Plan, the Kazakhmys UK Sharesave Plan 2010 and the Kazakhmys International Sharesave Plan 2010, and 38,895 Ordinary Shares were transferred out of the Kazakhmys Employee Benefit Trust to satisfy the exercise of awards granted under the Kazakhmys Deferred Share Bonus Plan 2007; and
- (d) neither J.P. Morgan Cazenove nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as it, except in the capacity of an exempt fund manager or an exempt principal trader) had any interests, rights to subscribe or short positions in relevant Kazakhmys securities. As previously disclosed in Part II, Lord Renwick of Clifton, KCMG, who is an independent non-executive Director of the Company and vice chairman, Investment Banking of J.P. Morgan Europe and vice chairman of J.P. Morgan Cazenove, is interested in 4,000 Ordinary Shares.

In this section 3, references to 'relevant Kazakhmys securities' are to Ordinary Shares and securities convertible into, rights to subscribe for, derivatives referable to and agreements to sell or any delivery obligations in respect of, or rights to require another person to purchase or take delivery of Ordinary Shares.

4. Arrangements in connection with the proposals

No Relevant Shareholder has entered into any agreement, arrangement or understanding (i) with any of the Non-Concert Party Directors (or their close relatives and related trusts) which has any connection with or dependence upon the proposals set out in this document; or (ii) for the transfer of any Ordinary Shares acquired by the Concert Party or any Relevant Shareholder.

In addition, the Non-Concert Party Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in this section of the document between the Concert Party or any Relevant Shareholder and any person interested or recently interested in Ordinary Shares, any other recent director of the Company or J.P. Morgan Cazenove (or any person who is, or is presumed to be, acting in concert with J.P. Morgan Cazenove).

5. Directors' service contracts

Details of the service contracts currently in place between the Company and the executive Directors are set out below:

Executive Director	Effective date of contract	Notice period
Vladimir Kim	1 October 2005	3 months
Oleg Novachuk	1 October 2005	3 months

As Eduard Ogay's operational duties lie in Kazakhstan, he has a Kazakhstan-based contract of employment granted on 23 January 2012 by Kazakhmys Corporation LLC, which entitles him to six months' notice of termination from that company or three months' notice of termination from him. Kazakhmys Corporation LLC retains the right to terminate his contact immediately, in accordance with the terms of the contract of employment, on payment of a sum equal to six months' salary. He also has an appointment letter with the Company dated 22 March 2012 in respect of his appointment as an executive Director of the Company which is coterminous with his Kazakhstan contract, but also capable of termination in its own right without compensation.

Details of the letters of appointment currently in place between the Company and the non-executive Directors are set out below:

Non-executive Director	Date of Appointment	Notice period
Philip Aiken	1 November 2006	1 month
Clinton Dines	1 October 2009	1 month
Simon Heale	1 January 2007	1 month
Lord Renwick of Clifton, KCMG	1 December 2005	1 month
Charles Watson	24 August 2011	1 month
Daulet Yergozhin	19 November 2008	1 month

Charles Watson's letter of appointment has been entered into within the last twelve months following his appointment to the Board. There is no prior contract in respect of his position as a Director.

No service contract or letter of appointment was entered into or amended within the last six months other than that of Eduard Ogay as described above.

The aggregate emoluments, excluding pensions, of the Directors for the year ended 31 December 2011 are set out below:

Director	Base salary or non-executive Directors' fees £000	Benefits £000	Bonus £000	2011 Total Remuneration £000
Executive				
Vladimir Kim	1,044	98	626	1,768
Oleg Novachuk	842	96	715	1,653
Eduard Ogay ¹	314	–	272	586
Non-executive				
Philip Aiken	108	nil	nil	108
Clinton Dines	96	nil	nil	96
Simon Heale	96	nil	nil	96
Lord Renwick of Clifton, KCMG	96	nil	nil	96
Daulet Yergozhin ²	84	nil	nil	84
Charles Watson ³	33	nil	nil	33

¹ Eduard Ogay was appointed as a Director on 13 May 2011.

² As a minister of the Government of Kazakhstan, Daulet Yergozhin is not permitted to receive fees personally and his fees were paid to SABY Charitable Foundation, a children's charity based in Kazakhstan.

³ Charles Watson was appointed as a Director on 24 August 2011.

6. Information on each Relevant Shareholder

The biographies of Vladimir Kim, Oleg Novachuk and Eduard Ogay can be found on page 6 of this document.

7. Financial and other information on the Company

Kazakhmys is a leading natural resources group with its main operations in Kazakhstan and the surrounding countries of Central Asia. Its primary operations are in copper, with significant interests in zinc, silver, gold and power generation. Kazakhmys also owns a 26 per cent. interest in Eurasian Natural Resources Corporation PLC, a company listed on the premium segment of the Official List of the Financial Services Authority with a market capitalisation of US\$3,069 million on 4 April 2012, the Latest Practicable Date. For the year ended 31 December 2011, the Group delivered EBITDA (excluding special items) of US\$2,925 million and earnings per share of US\$2.80 based on Underlying Profit of US\$1,498 million.

As set out in Part IV on page 15, this document incorporates by reference the audited consolidated financial statements of the Group, and the related independent auditor's report of Ernst & Young LLP thereon, for the years ended 31 December 2009, 2010 and 2011. Please refer to Part IV on page 15 for a list of cross references to the relevant sections of these reports and accounts, and for instructions on how to access this information.

For the three years ended 31 December 2009, 31 December 2010 and 31 December 2011, the Company reported the following dividend per share information:

	Dividend (US\$m)	Dividend per share (cents)	Basic earnings per share (cents)
2009	Nil	Nil	104
2010	80	15.0	271
2011	129	24.0	175

Save as described in the 2011 audited Group Financial Statements, parts of which are incorporated by reference in this document, there have been no material changes in the financial or trading position of the Company since 31 December 2011 (the date of its most recent published accounts).

There are no current ratings or outlook accorded to the Company by ratings agencies.

8. Material contracts

During the period beginning two years preceding the date of this document and ending on the Latest Practicable Date, the Company and its subsidiaries have not entered into any material contracts otherwise than in the ordinary course of business except as follows:

- the sponsors agreement dated 20 June 2011 between the Company, China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Asia Limited and J.P. Morgan Securities (Asia Pacific) Limited relating to the engagement of those entities by the Company in connection with the admission of the Ordinary Shares to secondary listing and trading on the Main Board of the Hong Kong Stock Exchange pursuant to the Hong Kong Listing Rules;
- the sale and purchase agreement dated 24 August 2011 between Kazakhmys Holding B.V. and Aman Munai Exploration BVBA for the sale of 100% of the issued share capital of Kazakhmys Petroleum B.V. for a cash consideration of US\$100 million plus contingent consideration in the form of potential royalties of up to US\$476 million dependent on future oil revenues; and
- the facility agreements dated 16 December 2011 between the Kazakhmys Aktogay Finance Limited and China Development Bank Corporation for an aggregate US\$1.5 billion unsecured loan for the Group's major project at Aktogay, with the Company providing a guarantee in relation to the obligations of Kazakhmys Aktogay Finance Limited under the facility agreements.

9. Middle market quotations

Set out below are the middle market quotations for an Ordinary Share, as derived from the Daily Official List of the London Stock Exchange, for the first business day of each of the six months set out below and for the Latest Practicable Date:

Date	Price per Ordinary Share (pence)
1 November 2011	861.5
1 December 2011	918.0
3 January 2012	1015.0
1 February 2012	1191.0
1 March 2012	1062.0
2 April 2012	920.5
4 April 2012	887.0

10. Consent

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.

11. Financing

There are no financing arrangements in place in respect of any mandatory offer that might be required to be made by the members of the Concert Party but for the grant of the LTIP Waiver and vote of Independent Shareholders (and in particular no such arrangements where repayment of or security for any liability (whether contingent or otherwise) will depend to a significant extent on the business of the Company).

12. Documents on display

Please refer to note (j) on page 16 for the list of documents required by the Code to be put on display.

Part IV Information incorporated by reference

The table below sets out the various sections of those documents which are incorporated by reference into this document, so as to provide the information required pursuant to the Code. These documents will also be available at the Company's website, www.kazakhmys.com under the section titled 'Investors & Media', from the date of this document and available for inspection as set out in note (j) on page 16 of this document.

Document	Section	Page number(s) in such document
2011 Group Financial Statements	Consolidated income statement	126
	Consolidated balance sheet	128
	Consolidated statement of cash flows	130
	Consolidated statement of changes in equity	132
	Notes to the consolidated financial statements	134 to 195
	Independent auditor's report	125
2010 Group Financial Statements	Consolidated income statement	96
	Consolidated balance sheet	98
	Consolidated statement of cash flows	100
	Consolidated statement of changes in equity	102
	Notes to the consolidated financial statements	104 to 163
	Independent auditor's report	94
2009 Group Financial Statements	Consolidated income statement	86
	Consolidated balance sheet	88
	Consolidated cash flow statement	90
	Consolidated statement of changes in equity	92
	Notes to the consolidated financial statements	94 to 150
	Independent auditor's report	83

Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to Computershare UK (The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom, tel: +44 (0)870 707 1100) or Computershare Hong Kong (17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, tel: +852 2862 8555). All valid requests will be dealt with as soon as possible and hard copies mailed no later than two business days following such request.

The documents incorporated by reference into this document have been incorporated in compliance with Rule 24.14 of the Code. Except as set forth above, no other portion of these documents is incorporated by reference into this document.

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 notorially 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 (4.30 pm Hong Kong time) on Wednesday 9 May 2012 (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 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 (4.30pm Hong Kong time) on Wednesday 9 May 2012 (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 opposite. 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, the Memorandum and Articles of Association of the Company, the written consent given and not withdrawn by J.P Morgan Cazenove in relation to the LTIP Waiver and those documents incorporated by reference and listed in Appendix II Part IV 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. In addition, copies of this document, the Memorandum and Articles of Association of the Company, the written consent given and not withdrawn by J.P Morgan Cazenove in relation to the LTIP Waiver and those documents incorporated by reference and listed in Appendix II Part IV will be available at the Company's website, www.kazakhmys.com and requests for hard copies of these documents can be made as set out on page 15.
- (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.kazakhmys.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 (4.30 pm Hong Kong time) on Wednesday 9 May 2012 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 4 April 2012 (being the Latest Practicable Date) the Company's issued ordinary share capital consists of 535,417,961 Ordinary Shares. The Company currently holds 8,342,503 Ordinary Shares in treasury and the issued ordinary share capital that carries voting rights of one vote per share comprises 527,075,458 Ordinary Shares (excluding treasury shares). Therefore, the total voting rights in the Company as at 4 April 2012, (being the Latest Practicable Date), are 527,075,458.
- (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 (a) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) 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. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting.

Glossary

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

2011 AGM	the annual general meeting of the Company held on 13 May 2011
2011 GM	the general meeting of the Company held on 26 September 2011
Act	the Companies Act 2006
acting in concert	has the meaning attributed to it in the Code
Annual General Meeting	the annual general meeting of the Company to be held at 12.15pm UK time (7.15pm Hong Kong time) on 11 May 2012
Code	the UK City Code on Takeovers and Mergers
Company or Kazakhmys	Kazakhmys 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, Oleg Novachuk and Eduard Ogay
control	an interest or interests, in shares carrying an aggregate 30 per cent. or more of the voting rights (as defined in the Code) irrespective of whether the holding or aggregate holding gives de facto control
dealing or dealt	in the context of relevant Kazakhmys securities includes the following: <ul style="list-style-type: none">(i) the acquisition or disposal of relevant Kazakhmys securities, or the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant Kazakhmys securities, or of general control of relevant Kazakhmys securities;(ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant Kazakhmys securities;(iii) subscribing or agreeing to subscribe for relevant Kazakhmys securities;(iv) the exercise or conversion of any relevant Kazakhmys securities carrying conversion or subscription rights;(v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant Kazakhmys securities;(vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant Kazakhmys securities; and(vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant Kazakhmys securities in which a person is interested or in respect of which he has a short position
derivative	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such an underlying security
Directors or Board	the Executive Directors and the non-executive Directors
Executive Directors	Vladimir Kim, Oleg Novachuk and Eduard Ogay
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 the Concert Party
interested	in the context of being interested in relevant Kazakhmys securities includes where a person: <ul style="list-style-type: none">(i) owns relevant Kazakhmys securities;(ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant Kazakhmys securities or has general control of them;(iii) by virtue of any agreement to purchase, option or derivative, (a) has the right or option to acquire relevant Kazakhmys securities or call for their delivery or (b) is under an obligation to take delivery of them, in either case whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or(iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it

J.P. Morgan Cazenove	J.P. Morgan Limited (which conducts its UK investment banking activities as J.P. Morgan Cazenove), a company registered in England with its registered office at 125 London Wall, London EC2Y 5AJ
Kazakhmys or Company	Kazakhmys 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
Latest Practicable Date	4 April 2012, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange plc
LTIP	the Kazakhmys Long Term Incentive Plan 2007
LTIP Awards	conditional nil-cost awards of Ordinary Shares to the LTIP Participants made on 4 April 2012, being an award of 188,359 Ordinary Shares to Oleg Novachuk and an award of 110,841 Ordinary Shares to Eduard Ogay (further details of which are set out in section 3 of Part III)
LTIP Participants	Oleg Novachuk and Eduard Ogay
LTIP Waiver	the waiver by the Panel of the obligation which would otherwise arise under Rule 9 of the Code requiring the Concert Party (or any entity through which the Concert Party may hold Ordinary Shares) to make an offer for the issued ordinary share capital of the Company following the vesting of Ordinary Shares to any or both of the LTIP Participants pursuant to the LTIP Awards that could potentially increase the Concert Party's interest in Ordinary Shares from approximately 35.68 per cent. of the voting share capital of the Company to a maximum of approximately 39.11 per cent. of the voting share capital of the Company, as at the Latest Practicable Date
LTIP Waiver Resolution	Resolution 19 to approve the LTIP Waiver set out on page 3 of the Notice of Annual General Meeting
Non-Concert Party Directors	the Directors other than Vladimir Kim, Oleg Novachuk and Eduard Ogay
Non-executive Directors	Philip Aiken, Clinton Dines, Simon Heale, Lord Renwick of Clifton, KCMG, Charles Watson and Daulet Yergozhin
Ordinary Shares	the ordinary shares of 20 pence each in the capital of the Company
Panel	The UK Panel on Takeovers and Mergers
relevant Kazakhmys securities	Ordinary Shares (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
Relevant Shareholder	each of Vladimir Kim, Oleg Novachuk and Eduard Ogay
Remuneration Committee	the remuneration committee of the Board of Kazakhmys
Shareholders	the holders of Ordinary Shares from time to time
short position	any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery

Shareholder Information

Shareholder enquiries

Any queries about the administration of holdings of Ordinary Shares, such as change of address, change of ownership or dividend payments, should be directed as follows:

For shareholders holding their shares on the UK register:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom
Tel: +44 (0)870 707 1100
Fax: +44 (0)870 703 6101
Email: web.queries@computershare.co.uk

For shareholders holding their shares on the Hong Kong register:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong
Tel: +852 2862 8555
Fax: +852 2865 0990
Email: hkinfo@computershare.com.hk

For shareholders holding their shares on the Kazakh Stock Exchange:

Shareholder Queries
Kazakhmys PLC
6th Floor
Cardinal Place
100 Victoria Street
London SW1E 5JL
United Kingdom
Tel: +44 (0)20 7901 7898
Email: shareholder@kazakhmys.com

Dividends

The Company declares dividends in US dollars.

For shareholders on the UK register of members:

The default currency for receipt of dividends is US dollars, although you can elect to receive your dividends in UK pounds sterling by completing a currency election form available from Computershare UK. In order for your currency election to take effect for the final dividend payable on 15 May 2012, your completed currency election form must be received by Computershare UK, no later than 3.00pm on 23 April 2012.

Computershare UK can also arrange for your future dividends to be paid directly into your UK bank account. To take advantage of this facility, you should contact Computershare UK to request a dividend mandate form. This arrangement is only available in respect of dividends paid in UK pounds sterling.

For shareholders on the Hong Kong register of members:

The default currency for receipt of dividends is Hong Kong dollars, although you can elect to receive your dividends in US dollars by completing a currency election form available from Computershare Hong Kong. In order for your currency election to take effect for the final dividend payable on 15 May 2012, your completed currency election form must be received by Computershare Hong Kong, no later than 8 May 2012.

The Board has determined that the exchange rate to be applied to convert the dividend will be £0.63384 to the US dollar and HK\$7.75487 to the US dollar. These are based on the average exchange rate for the five business days ending two days before the announcement of the Company's Trading Update on 1 March 2012.

Electronic communications

Kazakhmys uses its website www.kazakhmys.com as its primary means of communication with its shareholders provided that the shareholder has agreed or is deemed to have agreed that communications may be sent or supplied in that manner. Electronic communications allow shareholders to access information instantly as well as helping Kazakhmys to reduce both its costs and its impact on the environment. Shareholders can sign up for electronic communications via the registrar's Investor Centre website at www.investorcentre.co.uk.

Unsolicited telephone calls and correspondence

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount, or offers of free reports about the Company. These are typically from overseas based 'brokers' who target US or UK shareholders, offering to sell them what often turns out to be worthless or high risk shares. These operations are commonly known as 'boiler rooms' and the 'brokers' can be very persistent and extremely persuasive. If shareholders receive any unsolicited investment advice, they can check if the person or organisation is properly authorised by the Financial Services Authority ('FSA') at www.fsa.gov.uk/fsaregister and the matter can be reported to the FSA at www.fsa.gov.uk/scams, or by calling 0845 606 1234 (UK) or +44 20 7066 1000 (International). Details of any share dealing facilities that the Company endorses will be included in Company mailings or on our website.



How to get to the venue

The Lincoln Centre is located in the heart of London's Lincoln's Inn Fields.

Nearest tube stations: Both Holborn (Central and Piccadilly Lines) and Chancery Lane (Central Line) are a 5 minute walk away.

Nearest train stations: Waterloo, Euston, Liverpool Street and King's Cross St Pancras (for Eurostar) are all approximately 10 – 15 minutes away.

Airports: London Heathrow (20 miles) and City Airport (5 miles).

Parking: parking is available in Lincoln's Inn Fields or at the nearby NCP car parks in Drury Lane and Bloomsbury Square.

For all the latest information

If you would like to find out more about our business, visit our website at:
www.kazakhmys.com

Corporate Website



For the latest information on our operations, performance, growth projects and corporate responsibility, please visit:

www.kazakhmys.com

Online Annual Report 2011



Our Annual Report and Accounts 2011 is also available in HTML and PDF format at:

<http://ara2011.kazakhmys.com>

Corporate Responsibility



Further information on our commitment to corporate responsibility is available at:

www.kazakhmys.com/en/corporate_responsibility



Designed and produced by Black Sun Plc

Printed by Pureprint Group

This report is printed utilising vegetable based inks on Heaven 42, which has been sourced from well managed forests independently certified according to the rules of the Forest Stewardship Council®.



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