



17 May 2013

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**Update from the Independent Committee of the Board of  
Eurasian Natural Resources Corporation PLC (the “Company” or “ENRC”)**

**Statement regarding request for Rule 2.6 Extension and Indicative Proposal**

The Independent Committee of the Board of ENRC (the "Independent Committee"), consisting solely of independent non-executive directors of the Company, received a conditional, indicative proposal (the "Proposal") on 16th May 2013 from the consortium consisting of Mr Chodiev, Mr Ibragimov, Mr Machkevitch and the Committee of the State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan (acting on behalf of the Government of the Republic of Kazakhstan) and JSC Sovereign Wealth Fund "Samruk-Kazyna" (together, the "Consortium") in relation to a potential offer to acquire all of the issued and to be issued share capital of ENRC not already held by the Consortium.

The Independent Committee believes that the Proposal materially undervalues ENRC.

The Independent Committee requested the Panel on Takeovers and Mergers ("The Panel") to extend the deadline set under Rule 2.6 of the City Code on Takeovers and Mergers (the "Code") to Monday 3rd June 2013 at 5pm BST, which the Panel has consented to. By such time, the Consortium must either announce a firm intention to make an offer for the Company in accordance with the Code or announce that they do not intend to make an offer.

The extension will allow the Consortium sufficient time to submit a revised proposal that may be capable of being recommended by the Independent Committee to ENRC's minority shareholders. There can be no certainty that an offer will be made nor as to the terms on which any offer might be made.

The Chairman of the Independent Committee, Dr Mohsen Khalil, said: "The primary role of the Independent Committee is to safeguard the interests of all minority shareholders and ensure that their rights are properly protected."

He added, "We believe the current proposal materially undervalues ENRC, and we will use the extension to seek an improved and formal proposal. The Independent Committee is committed to serving the best interests of minority shareholders through a professional, transparent and rigorous process, which incorporates the highest standards and principles of independence and integrity."

A further update will be provided as appropriate.

The Independent Committee is receiving financial advice from Credit Suisse Securities (Europe) Limited and Lazard & Co., Limited.



Note 3 of Rule 2.5 of the Code requires the Independent Committee to point out that this statement is being made by it without prior agreement or approval of the Consortium.

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### **Disclosure requirements of the Code**

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

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

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

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

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

### **Website**

*A copy of this announcement will be available on the Company's website at [www.enrc.com](http://www.enrc.com). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.*



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