

KAZAKHSTAN STOCK EXCHANGE

Approved

by Kazakhstan Stock Exchange
Management Board decision

of October 24, 2012 # 210

Effective

from October 25, 2012

NOTICE

The Specification below in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Specification original version in Russian, the latter prevails.

S P E C I F I C A T I O N OF KAZ Minerals PLC COMMON SHARES FUTURES

(this title was is changed by the Exchange Management Board decision of December 10, 2014).

Almaty

2012

LIST OF AMENDMENTS

1. Change No. 1:

- approved by Kazakhstan Stock Exchange Management Board decision (meeting minutes No. 38 of March 19, 2013);
- effective from April 15, 2013.

2. Change No. 2:

- approved by Kazakhstan Stock Exchange Management Board decision (meeting minutes No. 182 of December 18, 2013);
- effective from January 1, 2014.

3. Change No. 3:

- approved by Kazakhstan Stock Exchange Management Board decision (meeting minutes No. 179 of December 10, 2014);
- effective from December 10, 2014.

**SPECIFICATION OF KAZ MINERALS PLC
COMMON SHARES FUTURES**

(this heading is changed by the Exchange Management Board decision of December 10, 2014)

Instrument: futures contract
 Type: futures
 Basic asset: KAZ MINERALS PLC common shares

(this line is changed by the Exchange Management Board decision of December 10, 2014)

Number of basic asset per futures contract: 20 KAZ MINERALS PLC common shares

(this line is changed by the Exchange Management Board decisions of December 18, 2013 and December 10, 2014)

Price: tenge per KAZ MINERALS PLC common share

(this line is changed by the Exchange Management Board decision of December 10, 2014)

Date of satisfaction: 15th date of a satisfaction month¹

Term of satisfaction²:
 1) three months – for a three month futures;
 2) six months – for a six month futures

Theoretical price:

$$F_{KZMS} = S_{KZMS} \times \left(1 + \frac{r_{kzt}}{100} \times \frac{T}{360}\right) - \sum_i \frac{DIV_i \times \left(1 + r_{kzt} \times \frac{N_i}{365}\right)}{\left(1 + r_{kzt} \times \frac{M_i}{365}\right)}, \text{ where:}$$

F_{kzms} – theoretical price of a corresponding KAZ MINERALS PLC common shares futures;

S_{kzms} – a weighted average price³ per KAZ MINERALS PLC common share, as of the theoretical price calculation date at 03.30 p.m. Almaty time (in case of no deals, the price of last exchange deal in KAZ MINERALS PLC common shares by results of the previous trading session);

r_{kzt} - Kazakhstan inter-bank deposits market KazPrime – 3 months in percentage;

T – number of calendar days from the current date till the date of a corresponding futures satisfaction (actual/360);

DIV_i – the size of planned for payment dividends per

¹ The month of satisfaction is one of the months that fall on the quarter end: March, June, September, and December.

If 15th date of a satisfaction month falls on a holiday or weekend, then the day of satisfaction shall be considered the nearest after it working day, when futures contracts are traded.

² The term of satisfaction of futures contracts series makes up specified in this Specification number of months, excluding exchange trades initial period, when opening of futures contracts with the shorter satisfaction term is allowed.

On a three month futures contracts satisfaction day, previously opened six month futures contracts series turn into three month futures contracts series.

On futures contracts satisfaction day begin trades in three and six month futures contracts that were not traded before.

³ When defining a theoretical price shall be used only satisfied deals parameters, which were concluded in KASE trading system in KAZ MINERALS PLC common shares by one of open trades methods *(this footnote is changed by the Exchange Management Board decision of December 10, 2014)*.

KAZ MINERALS PLC common share, approved by shareholders general meeting;

N_i – number of calendar days from the shareholders register fixing date on i dividend till the date of a corresponding futures execution (actual/360);

M_i – number of calendar days from the shareholders register fixing date on i dividend till the date of i dividend payment (actual/360)"

(this line is changed by the Exchange Management Board decisions of March 19, 2013 and December 10, 2014)

Final settlement price: a weighted average price⁴ per KAZ MINERALS PLC common share, calculated by the following formula:

$$SP_{KZMS} = \frac{\sum_{i=1}^n (V_i' * KZMS_i)}{\sum_{i=1}^n V_i'}, \text{ where:}$$

SP_{KZMS} – final settlement price on KAZ MINERALS PLC common shares futures;

n – number of deals;

V_i' – limited volume in tenge of i deal⁵;

$KZMS_i$ – price per KAZ MINERALS PLC common share, calculated as a result of i deal conclusion

(this line is changed by the Exchange Management Board decision of December 10, 2014)

Satisfaction: without delivery of a basic asset with payment/receipt in tenge of an equivalent of a difference between a settlement price, defined at the last adjustment by market, and a final settlement price

Exchange trades last day: the last working day, preceding this futures contract satisfaction day

Tick⁶: 0.1

Tick cost estimate⁷: KZT0.1

(this line is changed by the Exchange Management Board decision of December 18, 2013)

Maintenance margin rate: 80 % from liability initial margin

⁴ When defining a futures contract final settlement price shall be considered only parameters of executed deals made in KASE trading system in KAZAKHMYS PLC shares by one of open trades method on the last exchange trades day for this futures contract *(this footnote is changed by the Exchange Management Board decision of December 10, 2014)*.

⁵ Calculated by formula:

$$V_i' = \min\{V_i; Ave + 1.65 * Stdev\}, \text{ where:}$$

V_i' – limited volume in tenge of i deal;

V_i – volume in tenge of i deal, parameters of which are considered at calculation;

Ave – average volume in tenge on all deals, parameters of which are considered at calculation;

Stdev – standard deviation on volume of deals, parameters of which are considered at calculation;

1.65 – quintile of normal distribution that complies with 95 % level of credibility.

⁶ Minimum price change.

⁷ Production of a tick value to the number of basic asset in a futures contract.

Specification of KAZAKHMYS PLC Common Shares Futures

Term of net liability satisfaction to the Exchange: before 10.00 a.m. of a working day following the day, by results of which occurred net liabilities