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## SHARE CAPITAL

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This section presents certain information regarding the Company's share capital as at the Latest Practicable Date.

### AUTHORISED SHARE CAPITAL

The Company does not have a requirement for authorised share capital as it is incorporated in England and Wales. The Companies Act 2006 removed the requirement for companies to have an authorised share capital. The Company reflected this change in legislation in its Articles of Association which were approved by shareholders at the 2009 Annual General Meeting. The Company therefore does not have an authorised share capital. All of the Shares issued by the Company have been duly authorised.

### ISSUED AND FULLY PAID SHARES

Details of Shares at the Latest Practicable Date:

<u>Issued and fully paid Shares</u>	<u>Number of Shares</u>
Latest Practicable Date .....	535,240,338

There has been no share split, share consolidation or bonus issue during the Track Record Period and up to the Latest Practicable Date. For details on the changes in the Company's share capital, please refer to the paragraph headed "B. Changes in the registered capital of the Company" in Appendix VI to this Listing Document. The Company's latest share price as traded on the LSE is available on the Company's website [www.kazakhmys.com](http://www.kazakhmys.com).

### ASSUMPTIONS

The above table takes no account of any Shares which may be allotted and issued by the Company pursuant to the general mandates for the allotment and issue of Shares granted to the Directors as described below.

### RANKING

The Shares listed in Hong Kong will rank *pari passu* in all respects with all other Shares in issue and will qualify for all dividends or other distributions declared, made or paid on the Shares after the date of this Listing Document.

### GENERAL MANDATE TO ISSUE SHARES

In keeping with usual practice for English public companies listed in London, the Company seeks an annual authority from shareholders at its Annual General Meeting to allow it to allot Shares and also to allow such Shares to be allotted on a non pre-emptive basis in certain circumstances. At the Annual General Meeting of the Company held on 13 May 2011, the Directors were granted a general unconditional mandate to issue Shares, otherwise than in connection with a pre-emptive offer or a rights issue, without first being required to offer such securities to existing Shareholders in proportion to their existing holdings, up to a maximum nominal value of £5,352,403 (representing 26,762,015 Shares).

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This mandate shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the earlier of 30 June 2012 or the conclusion of the Company's Annual General Meeting in 2012.

For further details of this general mandate, please see the paragraph headed "2. Resolutions of the Company's Shareholders" in "Appendix VI—Statutory and General Information" to this Listing Document.

### **SHARES TRADED ON THE KAZAKHSTAN STOCK EXCHANGE**

In addition to its primary listing on the LSE, the Company maintains a secondary listing on KASE. The Company had 60,622,983 shares listed on KASE as at the Latest Practicable Date, representing approximately 11.3 per cent. of the Company's total issued share capital. For Shareholders on the London register of members who want to trade their Shares on KASE, they will need to transfer the relevant Shares to a nominee of the Central Securities Depository of KASE. No fee is charged for such transfer to the nominee. The Central Securities Depository of KASE will then issue depository interests representing beneficial interests in the Company to the relevant Shareholders for trading on KASE.

After Listing, for Shareholders on the Hong Kong register of members who want to trade their Shares on KASE, they will need to transfer their Shares to the London register of members and then transfer them to a nominee of the Central Securities Depository of KASE. No fee is charged for such transfer to the nominee. The Central Securities Depository of KASE will then issue depository interests representing beneficial interests in the Company to the relevant Shareholders for trading on KASE.

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### HISTORICAL SHARE PRICES

The following table sets forth for the periods indicated the monthly average proportion of total share capitalisation traded on the LSE and the KASE from 1 January 2008 until the Latest Practicable Date as well as the reported high, low, period end, and average of the closing trading prices on the LSE and the average of the closing trading prices on the KASE for the Shares from 7 October 2005 until the Latest Practicable Date. Historical Share prices may not be indicative of the price at which the Shares will trade following the Introduction. Please refer to the section headed “Risk Factors—Risks relating to the secondary listing of the Group” in this Listing Document.

<u>Calendar Period</u>	<u>LSE High</u>	<u>LSE Low</u>	<u>LSE Period end</u>	<u>LSE Average</u>	<u>KASE Average</u>
	£	£	£	£	KZT
<b>Annual</b>					
Year ended 31 December					
2005 <sup>(1)</sup> .....	7.74	5.20	7.74	6.26	—
2006 .....	13.70	7.70	11.10	11.01	—
2007 .....	15.96	10.08	13.71	12.54	3,393.02
2008 .....	19.43	1.74	2.31	11.31	2,506.75
2009 .....	13.28	1.99	13.28	7.56	1,878.56
2010 .....	16.38	9.65	16.14	13.38	3,064.58
<b>Quarterly</b>					
Fourth Quarter 2005 <sup>(1)</sup> .....	7.74	5.20	7.74	6.24	—
First Quarter 2006 .....	10.78	7.70	10.78	8.80	—
Second Quarter 2006 .....	13.70	9.40	11.93	11.42	—
Third Quarter 2006 .....	13.33	11.10	11.48	12.14	—
Fourth Quarter 2006 .....	12.53	10.53	11.10	11.69	—
First Quarter 2007 .....	11.95	10.08	11.71	10.92	—
Second Quarter 2007 .....	13.15	11.39	12.65	12.21	3,277.50
Third Quarter 2007 .....	15.05	10.71	14.05	12.98	3,400.00
Fourth Quarter 2007 .....	15.96	12.45	13.71	14.05	3,406.88
First Quarter 2008 .....	17.90	10.41	15.97	14.01	3,355.58
Second Quarter 2008 .....	19.43	15.50	15.92	16.80	3,950.51
Third Quarter 2008 .....	15.15	5.67	5.80	11.71	2,599.84
Fourth Quarter 2008 .....	5.72	1.74	2.31	2.87	665.78
First Quarter 2009 .....	4.02	1.99	3.71	2.79	564.08
Second Quarter 2009 .....	7.68	3.92	6.30	6.05	1,474.62
Third Quarter 2009 .....	11.41	5.91	10.74	8.89	2,177.10
Fourth Quarter 2009 .....	13.28	9.87	13.28	12.34	3,016.15
First Quarter 2010 .....	15.49	11.99	15.27	13.98	3,214.15
Second Quarter 2010 .....	16.30	9.94	9.94	12.77	2,879.91
Third Quarter 2010 .....	14.60	9.65	14.52	12.13	2,828.28
Fourth Quarter 2010 .....	16.38	13.16	16.14	14.66	3,378.36
First Quarter 2011 .....	16.71	13.00	13.94	14.97	3,508.52

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Calendar Period	LSE volume	LSE average liquidity (volume/total shares) (per cent.)	KASE volume	KASE average liquidity (volume/total shares) (per cent.)	LSE High £	LSE Low £	LSE Period end £	LSE Average £
<b>Monthly 2008</b>								
January	3,197,117	0.6993%	532	0.0001%	13.75	10.41	12.15	12.22
February	3,145,643	0.6914%	989	0.0002%	15.89	11.88	15.46	13.90
March	3,974,121	0.8735%	2,582	0.0006%	17.90	14.35	15.97	16.20
April	2,035,377	0.4474%	733	0.0002%	17.61	15.82	15.82	16.66
May	2,322,642	0.5105%	947	0.0002%	19.43	16.15	16.90	17.57
June	2,257,930	0.4963%	122	0.0000%	17.36	15.50	15.92	16.21
July	2,414,081	0.5167%	332	0.0001%	15.15	13.03	14.99	14.07
August	1,856,407	0.3468%	324	0.0001%	14.23	11.66	12.92	12.77
September	3,926,984	0.7337%	2,058	0.0004%	12.17	5.67	5.80	8.28
October	5,940,720	1.1099%	57,356	0.0107%	5.72	2.33	2.86	3.49
November	4,283,661	0.8003%	8,328	0.0016%	3.97	1.74	2.60	2.71
December	3,614,482	0.6753%	2,414	0.0005%	2.56	2.13	2.31	2.34
<b>2009</b>								
January	4,338,229	0.8105%	5,055	0.0009%	2.82	1.99	2.24	2.35
February	5,039,798	0.9416%	8,517	0.0016%	3.22	2.22	2.62	2.78
March	5,652,770	1.0561%	4,016	0.0008%	4.02	2.36	3.71	3.22
April	4,564,298	0.8530%	2,778	0.0005%	5.35	3.92	5.35	4.76
May	4,792,181	0.8953%	8,051	0.0015%	7.68	5.90	6.91	6.66
June	3,400,151	0.6353%	12,334	0.0023%	7.59	5.87	6.30	6.70
July	3,063,788	0.5724%	19,381	0.0036%	8.57	5.91	8.57	7.03
August	3,343,428	0.6247%	3,038	0.0006%	9.89	8.52	9.89	9.14
September	3,267,710	0.6105%	2,934	0.0005%	11.41	9.20	10.74	10.62
October	3,526,804	0.6589%	3,784	0.0007%	13.01	9.87	10.89	11.82
November	3,096,096	0.5785%	5,074	0.0009%	13.27	11.20	12.33	12.51
December	1,793,660	0.3351%	871	0.0002%	13.28	12.24	13.28	12.73
<b>2010</b>								
January	2,681,220	0.5009%	1,500	0.0003%	14.99	12.19	12.19	13.75
February	4,026,267	0.7522%	2,098	0.0004%	13.63	11.99	13.41	12.94
March	2,259,365	0.4221%	2,646	0.0005%	15.49	14.10	15.27	15.08
April	2,567,930	0.4798%	2,507	0.0005%	16.30	13.79	14.04	15.01
May	4,022,196	0.7515%	4,815	0.0009%	13.28	10.72	11.85	12.05
June	2,224,748	0.4157%	1,785	0.0003%	12.35	9.94	9.94	11.35
July	2,599,780	0.4857%	1,163	0.0002%	12.20	9.65	12.16	10.90
August	1,871,524	0.3497%	1,264	0.0002%	12.78	10.73	11.56	11.91
September	1,944,158	0.3632%	4,460	0.0008%	14.60	12.36	14.52	13.58
October	3,094,359	0.5781%	2,804,975	0.5241%	14.83	13.16	13.16	13.81
November	2,151,329	0.4019%	2,378	0.0004%	15.53	13.39	13.86	14.50
December	1,365,641	0.2551%	1,930	0.0004%	16.38	14.60	16.14	15.69
<b>2011</b>								
January	1,683,240	0.3145%	2,607	0.0005%	16.71	15.00	15.06	15.87
February	1,619,782	0.3026%	1,695	0.0003%	16.31	13.93	14.44	15.26
March	2,018,172	0.3771%	1,839	0.0003%	14.87	13.00	13.94	13.94
April	1,641,522	0.3067%	801	0.0001%	14.93	13.08	13.79	14.02
May	2,197,765	0.4106%	1,122	0.0002%	13.32	12.07	13.14	12.62
June <sup>(2)</sup>	2,275,533	0.4251%	786	0.0001%	12.94	12.09	12.82	12.58

Source: Bloomberg

(1) Figures are for the period 7 October 2005 to 30 December 2005.

(2) Figures are for the period 1 June 2011 to the Latest Practicable Date.

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### **DEALINGS IN THE SHARES PRIOR TO LISTING**

According to Rule 9.09(b) of the Hong Kong Listing Rules, there must be no dealing in the securities of a new applicant for which listing is sought by any H.K. connected person of the issuer from the date which is four clear days before the listing hearing date until listing is granted. In the context of a secondary listing of a widely held, publicly traded company, the Company has no control over the investment decisions of its shareholders. The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 9.09(b) of the Hong Kong Listing Rules which restricts such dealings in the Shares prior to Listing. Please refer to the section headed “Waivers—Dealings in Shares Prior to Listing” in this Listing Document for details of the waiver.