

Part VIII: Directors, Senior Managers and corporate governance

Directors

The Directors of the Company and their functions are:

Dr. Johannes Sittard	(Chief Executive Officer)
Mr. Miguel Perry	(Chief Financial Officer)
Sir David Cooksey	(Independent Non-Executive Chairman)
Mr. Gerhard Ammann	(Independent Non-Executive Director)
Mr. Mehmet Dalman	(Independent Non-Executive Director)
Mr. Michael Eggleton	(Independent Non-Executive Director)
Sir Paul Judge	(Independent Non-Executive Director)
Mr. Kenneth Olisa	(Independent Non-Executive Director)
Sir Richard Sykes	(Independent Non-Executive Director)
Mr. Roderick Thomson	(Independent Non-Executive Director)
Mr. Eduard Utepov	(Non-Executive Director and representative of the Committee)
Mr. Abdraman Yedilbayev	(Non-Executive Director appointed by Mr. Ibragimov)
Mr. Daulet Yergozhin	(Non-Executive Director and representative of the Committee)

The following are the Senior Managers of the Company:

Mr. Felix Vulis	(Chief Operating Officer)
Mr. Jim Cochrane	(Head of Sales and Marketing)

The business address of each of the Directors and Senior Managers is Second Floor, 16 St James's Street, London SW1A 1ER.

Directors

Dr. Johannes Sittard (Age 64)—Dr. Sittard is the Chief Executive Officer of the Company. Dr. Sittard has extensive experience in the natural resource and steel industries, having worked in the business for over 25 years. Dr. Sittard is also the Chairman of International Mineral Resources B.V. and a non-executive director of Cunico Resources NV (both companies in which the Founders have a significant interest).

Dr. Sittard commenced his career as an Assistant Professor at the Institute for Iron and Steel at the Technical University of Clausthal-Zellerfeld, Germany (1971-1978). He has a Bachelor's Degree in Iron and Steelmaking from Technical University, Berlin and a Master's Degree in Iron and Steelmaking and a Doctorate in Metallurgy from the Technical University of Clausthal-Zellerfeld. Prior to joining the Group in 2001, Dr. Sittard was the President and Chief Operating Officer of ISPAT International NV (now known as ArcelorMittal).

Mr. Miguel Perry (Age 37)—Mr. Perry is the Chief Financial Officer of the Company and a qualified accountant. Prior to joining the Company in March 2007, Mr. Perry worked at PricewaterhouseCoopers in Russia and Switzerland for fifteen years and was made a partner in 2005 in Russia and Switzerland. During this period he gained extensive experience with companies based in the FSU (including Russia) and advised the Group during 2005 and 2006. Mr. Perry holds a Bachelor's Degree in Modern Languages (Russian & French) from Essex University. His native language is English and he is fluent in Russian and French.

Sir David Cooksey (Age 67)—Sir David Cooksey GBE was one of the founders of the private equity and venture capital industry in Europe. He retired as Chairman of Advent Venture Partners LLP in 2006, a firm that he founded in 1981. He was the first Chairman of the British Venture Capital Association in 1984/5 and Chairman of the EVCA (the European Private Equity & Venture Capital Association) in 2005/6.

Since 2006 he has been Chairman of London & Continental Railways Ltd, the company that built the high speed rail link from London to the Channel Tunnel and owns the British interest in Eurostar. He has been an independent director of Resolution Plc (and its predecessor Resolution Life Group Ltd) since 2003. He chairs its Remuneration Committee and is a member of its Nominations Committee. He

Part VIII: Directors, Senior Managers and corporate governance

was appointed as an independent director of the Establishment Investment Trust plc in 2002 and chairs its Audit Committee.

In February 2005, Sir David retired as a non-executive director of the Bank of England having served on the Court for eleven years and as Chairman of the Committee of Non-Executive Directors since 2001. He was Chairman of the Audit Commission from 1986-1995 and a Governor of the Wellcome Trust from 1995 to 1999.

Sir David holds an MA in Metallurgy.

Mr. Gerhard Ammann (Age 63)—Mr. Ammann, who has been appointed head of the Company's Audit Committee, was CEO of Deloitte & Touche LLP in Switzerland until May 2007. Mr. Ammann has over 30 years experience as an auditor under IFRS and Swiss reporting standards, primarily in banking, finance and international trade. He joined Deloitte as a partner in 1993 and became CEO in Switzerland in 2001. At Deloitte he was Lead Client Service Partner and Advisory Partner for many international companies. He was previously a board member of Homestake Mining Company, San Francisco and the CEO of Experta Audit. He was on the board of the Swiss Chamber of Audit from 2004 until 2007. He has a degree in economics from the University of Siegen.

Mr. Mehmet Dalman (Age 49)—Mr. Dalman has extensive experience of working within the financial services industry and has spent a considerable part of his career at a variety of investment banks. Mr. Dalman is currently the Chief Executive Officer of the WMG Group, a financial services firm that specialises in alternative investments, which he founded in 2004. From June 1997 until September 2004, he was the Head of Investment Banking and a Member of the Board of Managing Directors of Commerzbank AG where he established Commerzbank Securities, a fully integrated global equities business. From 2003-2005, he was a Member of the Supervisory Board of the Deutsche Börse AG.

Prior to joining Commerzbank AG, he was Managing Director of Deutsche Morgan Grenfell Capital Markets Limited, and Head of Japanese Equities and Equity Derivatives for Asia Pacific. From 1990-1995, he was Head of European and Japanese Equities at Credit Lyonnais Securities and Head of Quantitative Marketing at The Nikko Securities Europe. He graduated from the University of London and has an MA from the London School of Economics.

Mr. Dalman is the chief executive officer and majority owner of the WMG Group, a wealth management business, of which Mr. Ibragimov, one of the Founders, is a client.

Mr. Michael Eggleton (Age 39)—Mr. Eggleton has spent over fifteen years as an investment professional in the United States, United Kingdom, Turkey and Russia. In August 2006, he joined TRUST Investment Bank to serve as CEO and Chairman of the bank. Previously he worked for Merrill Lynch as Managing Director, Head of Emerging Markets (CEEMEA) in London and Moscow and headed Credit Suisse First Boston's Tactical Markets Group, where he was responsible for investments in Turkey, the CIS, the Middle East and Northern Africa. He is currently on the board of directors of Moorgate Capital Management, a private equity asset manager formed by the TRUST Banking Group.

Mr. Eggleton holds a BA with Honors from the University of San Diego and an MBA from San Diego State University. He is certified to be a bank president by the Russian, Egyptian and Turkish Central Banks. Mr. Eggleton is a Certified Public Accountant in the United States and also was UK Financial Services Authority qualified whilst at Credit Suisse and Merrill Lynch.

Sir Paul Judge (Age 58)—Sir Paul spent thirteen years with Cadbury Schweppes plc, becoming Group Planning Director. He then led the buyout of its food companies to form Premier Brands Ltd which was successfully sold in 1989. He has subsequently been a government-appointed Member of the Milk Marketing Board, Chairman of Food from Britain, Director General of the Conservative Party, a ministerial adviser at the UK Cabinet Office, a director of Grosvenor Development Capital plc, the Boddington Group plc and WPP plc, and was the key benefactor of the Judge Business School at the University of Cambridge.

Sir Paul is currently the Chairman of Schroder Income Growth Fund plc, Teachers TV, the Enterprise Education Trust, Digital Links International and the British-North American Committee, President of the Association of MBAs and Deputy Chairman of the American Management Association. He is a

Part VIII: Directors, Senior Managers and corporate governance

director of the United Kingdom Accreditation Service, Standard Bank Group Ltd of South Africa and of Tempur-Pedic International Inc. of Kentucky. He is a recent chairman of the Royal Society of Arts, President of the Chartered Management Institute and Master of the Worshipful Company of Marketors. Sir Paul was an Open Scholar at Trinity College, Cambridge and a Thouron Fellow at the Wharton Business School, University of Pennsylvania, where he gained his MBA.

Mr. Kenneth Olisa (Age 56)—Mr. Olisa is a non-executive director of Reuters Group plc, is the founder and Chairman of Restoration Partners Limited and a non-executive director of BioWisdom and Open Text Corporation. He currently serves on the Board of, or is an adviser to, several privately held and innovative companies including Prevx, Independent Audit and Metaprxaxis. Mr. Olisa is the former chairman (2000 - 2006) and CEO of Interregnum plc, which he founded in 1992. He worked for Wang Laboratories (1981 - 1992) and was General Manager of Wang Europe, Africa and the Middle East (1990 - 1992).

Mr. Olisa began his career at IBM (1974-1981). He has held non-executive directorships of various information technology companies and is the former UK Postal Services Commissioner. He is a Freeman of the City of London, Warden of the Worshipful Company of Information Technologists, a Fellow of the British Computer Society, Chairman of the homeless charity, Thames Reach, a governor of the Peabody Trust and a director and trustee of the Reuters Foundation. In 2003 Mr. Olisa was awarded the BVCA/Real Deals Private Equity Personality of the Year Award.

Sir Richard Sykes (Age 65)—Sir Richard Sykes is the Rector of Imperial College, London and is the senior non-executive director of Rio Tinto PLC and Rio Tinto Limited. He has approximately 30 years of experience within the biotechnology and pharmaceutical industries, serving as Chief Executive and Chairman of Glaxowellcome from 1995 to 2000 and then as Chairman of GlaxoSmithKline until 2002. He has extensive experience as a director and Chairman of numerous enterprises, including Lonza Group Limited, Merlion Pharmaceuticals Pte. Limited, Circassia Limited and Omnicyte Limited. Sir Richard is Chairman of the Singapore Biomedical Sciences International Advisory Council and a member of the International Advisory Panel of Temasek, which owns and manages the Singapore Government's direct investments. After reading microbiology at the University of London, Sir Richard obtained doctorates in microbial chemistry and science from the University of Bristol and the University of London, respectively.

Sir Richard is a Fellow of the Royal Society.

Mr. Roderick Thomson (Age 68)—Mr. Thomson is an international financier, venture capitalist and philanthropist with over 40 years of international business experience. He has provided capital from his own private investment portfolios to numerous companies in the information technology, biotechnology, oil & gas, real estate and telecommunications sectors. Mr. Thomson has been a founder of and made numerous notable venture capital investments including Instinet, the largest institutional electronic trading market in the United States, Skype, the IP telephony company and Baidu, among others.

Mr. Eduard Utepov (Age 54)—Mr. Utepov has held numerous governmental positions within the Republic of Kazakhstan. Since 2000 he has served as Chairman of the State Property and Privatization Committee of the Ministry of Finance. Prior to this appointment, he acted as First Deputy Chairman of the State Property Committee, Chairman of the State Privatization Committee and Deputy Chairman of the Treasury Committee of the Ministry of Finance. Before his government appointments, Mr. Utepov was Vice-President of GVK "Kazintermetal" and held a management role within UIF "Alem-Bobek". He graduated from the Moscow Institute of Steel and Alloys with a degree in technical sciences and a diploma in metallurgical engineering.

Mr. Abdraman Yedilbayev (Age 48)—Mr. Yedilbayev has wide experience working in the mining industry, having been employed in both the public and private sector, as well as having spent the first ten years of his career as a senior researcher at the Institute of Mining Engineering in Kazakhstan. Mr. Yedilbayev has spent the last eight years working at Gorneo Buro LLP, which provides a variety of technological and scientific services to the mining industry, where he is currently the Chairman and Financial Director. Prior to joining Gorneo Buro LLP, he was General Director at Satpayevsk Titanium Mines Limited, Technical Director of Teskuna Chemicals in

Part VIII: Directors, Senior Managers and corporate governance

Hong Kong, Vice-president of Kazintermetal, Deputy Director of Kazmestimpex, and the representative of Euromin AG in Kazakhstan.

Mr. Yedilbayev was educated at Kazakh Polytechnic Institute where he specialised in minerals and metallurgy. He took his postgraduate degree in Moscow where he specialised in the physical processes of mining. Mr. Yedilbayev is the son of Mr. Ibragim Yedilbayev, who is the Group's Vice President of technical development, and is the brother of Gulsara Yedilbayev, who is a manager within the Group's environmental department.

Mr. Daulet Yergozhin (Age 28)—In January 2007, Mr. Yergozhin was appointed to the position of Vice-Minister of Finance of the Republic of Kazakhstan and has held a number of other governmental positions since early 2006. Prior to his governmental appointments, Mr. Yergozhin was 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 previously worked for KazTransOil JSC.

Mr. Yergozhin was educated at the Kazakh State Academy of Management and at the Economy and Justice University. In 2003, Mr. Yergozhin obtained a Master's Degree in Business Administration at Suffolk University in the United States.

Senior Management

Mr. Jim Cochrane (Age 43)—Mr. Cochrane is Chief Executive Officer of ENRC Marketing and is responsible for developing and implementing the sales and marketing strategy of the Group. Prior to joining the Group in 2001, Mr. Cochrane gained extensive experience in marketing and business development in the mining industry having spent 12 years with BHP Billiton, and also having worked for Samancor Chrome, Impala Platinum and Schlumberger. Mr. Cochrane holds a Master's Degree in Business Administration from Strathclyde Graduate Business School, and an Engineering Degree, with a focus on mining and petroleum engineering, from Strathclyde University. Since 2006, Mr. Cochrane has been the President of the International Chromium Development Association.

Mr. Felix Vulis (Age 52)—Mr. Vulis has been Chief Operating Officer of the Company since December 2006. Prior to joining the Group in 2001, Mr. Vulis was President of UNICHEM K, LLC where he supervised the development of new technologies and know-how for fertiliser production. From May 1990 to October 1995, he was the President and CEO of AGC Group, Inc., a company that arranges conferences and exhibitions in the United States and the FSU. Mr. Vulis is Deputy Chairman of the Governing Board and Co-Chairman of the Operating Working Group of the Foreign Investors Council of Kazakhstan. Mr. Vulis has a Master of Science Degree in Electrical Engineering from the Novochebarkassk Technical Institute and is studying for a Master's Degree in Business Administration at the Moscow State Institute of International Relations.

Corporate Governance and Board Practices

The Board currently comprises the Chief Executive Officer, the Chief Financial Officer and 11 non-executive directors. Mr. Utepov and Mr. Yergozhin are representatives of the Committee. Under the terms of the Relationship Agreements, each of the Founders has the right to appoint one director to the Board, for so long as his Shareholder Group (as defined in Part IX) controls 10% or more of the voting rights exercisable at general meetings of the Company (see "Part IX: Major shareholders and relationship agreements—Relationship Agreements" for further information about these arrangements). Pursuant to this right, Mr. Ibragimov has appointed Mr. Yedilbayev to the Board. Mr. Chodiev and Mr. Machkevitch have not yet appointed representatives to the Board but the Directors expect that they may do so following Admission.

As recommended by the Combined Code on Corporate Governance (the "Combined Code"), the roles of the Chairman and Chief Executive are separate. Sir Richard Sykes has been appointed as the senior independent director. The role of the senior independent director is to evaluate the performance of the Chairman and address shareholders' concerns that are not resolved through the normal channels of communication with the Chairman, Chief Executive or Chief Financial Officer, or in cases when such communications would be inappropriate.

Part VIII: Directors, Senior Managers and corporate governance

The Combined Code recommends that at least half the board (excluding the Chairman) should be non-executive directors who are independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. The Group has eight non-executive directors (other than the representatives of the Founders and the Committee referred to above) who, in the opinion of the Board, are independent in character and judgement.

The Founders have entered into relationship agreements with the Company to enable the Group to carry on its business independently, and to ensure that transactions and relationships between the Group and the Founders are at arm's length and on a normal commercial basis (see "Major Shareholders and Relationship Agreements" in Part IX for further information about these relationship agreements).

The composition of the Board will be reviewed regularly. Appropriate training and an induction programme is undertaken in respect of all Directors on appointment and subsequently as necessary, taking into account existing qualifications and experience. One-third of all Directors are subject to annual reappointment by shareholders.

The Board intends to meet at least six times a year. At these meetings the Board will review the Company's long-term strategic direction and financial plans. There is a formal schedule of matters reserved for the Board's decision at each meeting. All Directors have access to the advice and services of the Company Secretary, who is also responsible for ensuring that the Board procedures are followed.

The Company complies and will, at the date of Admission, comply with the recommendations of the Combined Code.

In addition, the Company will, as of Admission, implement a code of securities dealings in relation to the Ordinary Shares, which is based on, and is no less exacting than, the Model Code published in the Listing Rules. This code will apply to Directors and other persons discharging managerial responsibilities.

The Board has recently established the following committees:

Audit Committee

The role of the Audit Committee is to monitor the integrity of the Company's financial reporting, to review the Company's internal control and risk management systems, to monitor the effectiveness of the Group's internal audit function and to oversee the relationship with the Group's external auditors. The Audit Committee focuses particularly on compliance with legal requirements, accounting standards and the rules of the Financial Services Authority. The Audit Committee will meet at least twice a year. The Combined Code recommends that all members of the Audit Committee should be non-executive directors who are independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement and that at least one member should have recent and relevant financial experience. The Audit Committee is chaired by Mr. Ammann and the other members are Sir Paul Judge, Mr. Roderick Thomson, Mr. Michael Eggleton and Mr. Kenneth Olisa. The Company complies with the Combined Code recommendations regarding membership of the Audit Committee.

Remuneration Committee

The role of the Remuneration Committee is to determine and agree with the Board the broad policy for the remuneration of executives and senior management as designated, as well as specific remuneration packages, including pension rights and any compensation payments. The remuneration of the Chairman and Non-Executive Directors is decided upon by the full Board. The Remuneration Committee will meet at least twice a year. The Combined Code recommends that all members of the Remuneration Committee should be non-executive directors who are independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement. The Remuneration Committee is chaired by Sir Richard Sykes and the other members are Sir Paul Judge, Mr. Kenneth Olisa and Mr. Mehmet Dalman. The

Part VIII: Directors, Senior Managers and corporate governance

Company complies with the Combined Code recommendations regarding membership of the Remuneration Committee.

Nominations Committee

The role of the Nominations Committee is to identify and nominate candidates for the approval of the Board to fill Board vacancies and to make recommendations to the Board on Board composition and balance. The Nominations Committee will meet at least twice a year. The Combined Code recommends that a majority of the members of the Nominations Committee should be non-executive directors who are independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement. The Nominations Committee is chaired by Sir David Cooksey and the other members are Sir Richard Sykes, Mr. Gerhard Ammann, Mr. Kenneth Olisa, Mr. Michael Eggleton, Sir Paul Judge, Mr. Roderick Thomson and Mr. Mehmet Dalman. The Company complies with the Combined Code recommendations regarding membership of the Nominations Committee.

Health, Safety, Environment and Sustainability Committee

The HSE Committee is chaired by Dr. Johannes Sittard, and Mr. Eduard Utepov, Mr. Felix Vulis (a Senior Manager), and Mr. Abdraman Yedilbayev are also members. The HSE Committee is responsible for formulating and recommending to the Board a policy on health, safety and environmental issues related to the Group's operations, and will meet at least twice a year. In particular, the HSE Committee will focus on compliance with applicable standards to ensure that an effective system of health and safety and environmental standards, procedures and practices is in place at each of the Group's operations. The Group intends to engage specialists with appropriate technical expertise to be members of, or advise, the HSE Committee. The HSE Committee is also responsible for reviewing management's investigation of incidents or accidents that occur to assess whether policy improvements are required. While the HSE Committee is expected to make recommendations, the ultimate responsibility for establishing the Group's health, safety and environment policy remains with the Board.