

# THE TAKEOVER PANEL

## **KAZAKHMYS PLC (“Kazakhmys”)**

## **EURASIAN NATURAL RESOURCES CORPORATION PLC (“ENRC”)**

Following recent representations made by the advisers for Kazakhmys, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by ENRC to Kazakhmys. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, ENRC must, by 5:00pm on 16 May 2008, either announce a firm intention to make an offer for Kazakhmys under Rule 2.5 of the Code or announce that it does not intend to make an offer for Kazakhmys. In the event that ENRC announces that it does not intend to make an offer for Kazakhmys, ENRC and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

11 April 2008