

Kazakhstan Potash Corporation Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of the Shareholders of Kazakhstan Potash Corporation Limited ACN 143 441 285 will be held at the offices of Norton Rose Fulbright Australia, Level 15, 485 Bourke Street, Melbourne, Victoria 3000, on Friday, 30 May 2014 at 2.30 p.m. (Melbourne time).

The enclosed Explanatory Statement has been prepared to provide Shareholders with an explanation of the business and the Resolutions to be proposed and considered at the Meeting.

The Explanatory Statement should be read in conjunction with this Notice of Meeting.

All documents should be read in their entirety. If you are in any doubt about what to do, you should consult your legal, financial or other professional adviser.

AGENDA

Ordinary Business

Item 1: Half-year Report for the period ended 31 December 2013

To receive and consider the following reports of the Company for the 6-month period ended 31 December 2013:

- the Financial Report;
- the Directors' Report; and
- the Auditor's Report.

There is no vote on this item of business.

Item 2: Adoption of Remuneration Report (Resolution 1)

To consider and, if thought fit, to pass the following resolution as an **advisory resolution** of the Company:

"That, for the purposes of section 250R(2) of the Corporations Act 2001, the Remuneration Report for the Company for the 6 month period ended 31 December 2013 be adopted."

Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company. However, please refer to the Explanatory Statement for an explanation of the consequences of 25% or more eligible votes being cast against this advisory resolution.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report for the Company for the 6 month period ended 31 December 2013, and their Closely Related Parties.

However, the Company will not disregard a vote cast on Resolution 1 by the Company's Key Management Personnel or their Closely Related Parties if:

- it is cast by a person as a proxy appointed in writing by a person entitled to vote that specifies how the proxy is to vote on Resolution 1; or
- it is cast by the person chairing the Meeting as an undirected proxy which expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Item 3: Re-election of Marco Marcou as a Director (Resolution 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

"That Mr. Marco Marcou, who retires by rotation in accordance with rule 3.6 of the Constitution of the Company, and being eligible for re-election, is re-elected as a Director of the Company."

Item 4: Re-election of Junmei Zhang as a Director (Resolution 3)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

"That Ms. Junmei Zhang, who retires by rotation in accordance with rule 3.6 of the Constitution of the Company, and being eligible for re-election, is re-elected as a Director of the Company."

Item 5: Election of Wang Bao Lin as a Director (Resolution 4)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

"That Mr. Wang Bao Lin, who was appointed by the Board as a Director of the Company since the date of the last annual general meeting of the Company, and retires in accordance with rule 3.3 of the Constitution of the Company, and being eligible for election, is elected as a Director of the Company."

Other Business

To consider any other business that may be lawfully brought forward.

QUESTIONS AND COMMENTS BY SHAREHOLDERS

A reasonable opportunity will be given to Shareholders as a whole at the Annual General Meeting to ask questions about or make comments on the Company's Financial Report for the period ending 31 December 2013, the Remuneration Report and the management or performance of the Company and to ask the Auditor or their representative questions relevant to the conduct of the audit, the preparation and content of their Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its Half-year Report for the period ending 31 December 2013 and the Auditor's independence in relation to the conduct of the audit.

NOTES REGARDING PROXIES AND VOTING

Voting and determination of voting entitlement

For the purpose of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined, for the purpose of voting entitlements at the Meeting, that Shares in KPC are taken to be held by those Shareholders registered at 7:00 p.m. (Melbourne time) on Wednesday, 28 May 2014. Accordingly, only those persons will be entitled to attend and vote at the Meeting.

Unless a poll is demanded in advance of voting on a Resolution, voting on each Resolution will initially be by way of a show of hands. On a show of hands, each Shareholder present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, will have one vote.

On a poll, every Shareholder present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, will have one vote for each Share held by him, her or it.

Important Voting Information

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolutions.

The Chairperson of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution. However, the Chairperson of the Meeting is not permitted to vote an undirected proxy on Resolution 1 (Remuneration Report) unless the proxy expressly authorises the Chairperson to exercise the proxy in respect of that Resolution even if it is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

In respect of Resolution 1, if you intend to appoint a member of the KMP (such as one of the Directors) or a Closely Related Party as your proxy, please ensure that you direct them how to vote on that Resolution. If you intend to appoint the Chairperson as your proxy for Resolution 1, you can direct the Chairperson how to vote by marking the appropriate box for that Resolution. Alternatively, in relation to the Chairperson, you can choose not to mark a box and give your express authority to exercise an undirected proxy even if the Resolution concerned is connected directly or indirectly with the remuneration of a member of the KMP (in which case, as outlined above, the Chairperson will vote in favour of Resolution 1).

If the Directors or another Key Management Personnel (other than the Chairperson) or a Closely Related Party is your proxy, and you fail to provide a voting direction in respect of Resolution 1, your vote will not be cast in respect of that Resolution.

Appointing a Proxy

A Shareholder entitled to attend and vote at the Meeting can appoint a proxy to attend and vote at the Meeting on their behalf. A proxy need not be a Shareholder.

Where a Shareholder is entitled to cast 2 or more votes, the Shareholder may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

A Proxy Form accompanies this Notice of Meeting. If you require a second proxy form, please contact the Company on +61 (0)3 9258 2107. The Proxy Form contains important information and other instructions which you should read carefully.

Any instrument of proxy deposited or received by the Company in which the name of the appointee is not filled in will be deemed to be given in favour of the Chairperson of the meeting to which it relates.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution of the Company to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (subject to the exceptions set out above under “**Important Voting Information**” above).

For an appointment of a proxy to be effective, an instrument of appointment of a proxy (and any power of attorney or other authority under which it is signed or a certified copy of that power or authority) must be received by the Company, by hand delivery, post or facsimile using the details set out below, not less than 48 hours prior to the Meeting. That is, by 2.30 p.m. (Melbourne time) on Wednesday, 28 May 2014.

Address: Kazakhstan Potash Corporation Limited
Attention: The Company Secretary
Level 5, 406 Collins Street
Melbourne, Victoria, 3000

Facsimile: +61 (0)3 9670 3222

Corporate Shareholders

Corporate Shareholders wishing to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter confirming that they are authorised to act as the company’s representative. The authorisation may be effective either for this Meeting only or for all general meetings of KPC

How undirected proxies held by the Chairperson of the Meeting will be voted

Subject to the Corporations Act, the Chairperson of the Meeting will vote all undirected proxies in favour of each Resolution. KPC encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolution concerned.

GLOSSARY

A Glossary of terms used in this Notice of Meeting and Explanatory Statement is contained in the Explanatory Statement. Terms defined in the Glossary also apply to the accompanying Proxy Form, unless the context requires otherwise.

A handwritten signature in black ink, appearing to be 'MM', is centered on the page.

Mr Marco Marcou

Company Secretary

On behalf of the Board of Directors

Kazakhstan Potash Corporation Limited

30 April 2014

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared and is being provided to Shareholders of Kazakhstan Potash Corporation Limited in connection with the business to be considered at the 2014 Annual General Meeting of Shareholders to be held at the offices of Norton Rose Fulbright Australia, Level 15, 485 Bourke Street, Melbourne, Victoria 3000, on Friday, 30 May 2014 at 2.30 p.m. (Melbourne time).

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business and the Resolutions to be proposed and considered at the Meeting. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read in conjunction with it.

Your Directors recommend that Shareholders carefully read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If Shareholders are in any doubt about what to do, they should consult their legal, financial or other professional adviser.

Item 1: Financial Statements and Reports

The Company's Report for the 6 month period ended 31 December 2013 (**Half-year Report**) is enclosed with the Notice of Meeting and is also available online at www.kazakhpotash.com.au.

The Corporations Act requires the Annual Financial Report of the Company (which includes the Financial Statements and Directors' Declaration), the Directors' Report (which includes the Remuneration Report) and the Auditor's Report in respect of its financial year to be laid before the Annual General Meeting. However, section 323D(2A) of the Corporations Act provides that a financial year after the Company's first financial year may last for a period of less than 12 months determined by the directors if:

- the subsequent financial year starts at the end of the previous financial year; and
- there has not been a period during the previous 5 financial years in which there was a financial year of less than 12 months in reliance on section 323D(2A); and
- the change to the subsequent financial year is made in good faith in the best interests of the company.

To align the financial year end of the Company with its off-shore operations and subsidiaries, the Directors resolved, in accordance with section 323D(2A) of the Corporations Act, to change the Company's financial year end date from 30 June to 31 December. This was announced to the ASX on 26 February 2014. To achieve this change, the financial year of the Company commencing on 1 July 2013 was shortened to 6 months. Therefore, the period presented in the Half-year Report to be laid before the 2014 Annual General Meeting is the 6 month period commencing on 1 July 2013 and ending on 31 December 2013. The next Annual Report of the Company will be for the period 1 January 2014 to 31 December 2014.

Except for the non-binding advisory resolution in respect of the Remuneration Report (refer to Resolution 1 below), there is no requirement in either the Corporations Act or the Company's Constitution for Shareholders to approve the Half-year Financial Report, the Directors' Report or the Auditor's Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the 2014 Annual General Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

The Auditor or a representative of the Auditor is required to attend the Meeting and will be available to take Shareholders' questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its Half-year Report and the Auditor's independence in relation to the conduct of the audit.

Item 2: Adoption of Remuneration Report (Resolution 1)

The Corporations Act requires listed companies to put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. In accordance with the change in the Company's financial year year end date from 30 June to 31 December, the Remuneration Report for the Company is for the period ended 31 December 2013, which is available on pages 7 to 9 of the Company's Half-year Report.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If at 2 consecutive annual general meetings of the Company, 25% or more of votes cast are against the adoption of the Remuneration Report, the Company will be required to put to Shareholders a resolution at the second annual general meeting proposing the calling of an extraordinary general meeting to consider the election of Directors of the Company (known as a "**spill resolution**").

If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (known as a "**spill meeting**") within 90 days of the spill resolution. All of the Directors who were in office when the Remuneration Report (being, the report laid before the second annual general meeting) was approved by the Board (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting, those persons whose re-election as Directors is approved will remain directors of the Company.

The Company's 2013 Remuneration Report was adopted at the 2013 Annual General Meeting by more than 75% of the votes cast.

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company. The Board has a policy of ensuring that remuneration paid to Directors and management is market competitive while at the same time aligned to the achievement of strategic objectives and the creation of value for Shareholders.

During this item of business, there will be opportunity for Shareholders at the Meeting to comment on and ask questions about the Remuneration Report.

Items 3, 4 and 5: Re-election or election of Directors (Resolutions 2, 3 and 4)

1. Background

Rule 3.6 of the Constitution provides that at each Annual General Meeting of the Company one third of the Directors (excluding the Managing Director and any Director appointed by the Board under rule 3.3 of the Constitution) must retire from office and are eligible for re-election.

Rule 3.3 of the Constitution provides that a Director who is appointed by the Board:

- a) automatically retires at the next annual general meeting and is eligible for re-election by that general meeting; and
- b) is not taken into account in deciding the rotation or retirement of Directors or the number of them to retire under rule 3.6 at that general meeting.

2. Resolution 2 – Re-election of Marco Marcou

Marco Marcou retires by rotation in accordance with rule 3.6 of the Constitution and, being eligible for re-election, offers himself for re-election at the Meeting.

Mr. Marco Marcou has over 25 years of managerial, consulting and advisory experience in Australia, the United States and Asia. He has held a number of senior management positions and worked for Deloitte Consulting (Australia and Hong Kong) specializing in mergers and acquisitions.

In 2002, Mr Marcou was a joint founder, and is currently a director, of MAP Capital Advisors (**MAP Capital**), a leading independent boutique investment and advisory house with offices in Sydney and Melbourne providing Corporate Advisory (strategic transactions and capital markets), Market Insights, Venture Capital and Specialist Funds services. MAP Capital's sector focus is on the TRiMET market segments (namely: Technology, Retail, Internet, Media, Entertainment and Telecoms) and the resources sectors (namely: Mining, Oil and Gas and Cleantech).

Mr Marcou holds a Master of Business Administration from Swinburne University of Technology and a Bachelor of Arts from the University of Melbourne.

Recommendation: The Board (with the exception of Marco Marcou as an abstention) unanimously recommends that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Re-election of Junmei Zhang

Junmei Zhang retires by rotation in accordance with rule 3.6 of the Constitution and, being eligible for re-election, offers herself for re-election at the Meeting.

Ms. Zhang has over 17 years accounting experience in a number of senior management roles.

Ms Zhang holds a Masters of Accounting and Post-Graduate Diploma in Accounting from Macquarie University and an Economic and Finance qualification from the China Institute of Banking and Finance (Beijing, China) and is a member of CPA Australia.

Recommendation: The Board (with the exception of Junmei Zhang as an abstention) unanimously recommends that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Election of Wang Bao Lin

Wang Bao Lin having been appointed by the Board since the date of the last annual general meeting of the Company retires in accordance with rule 3.3 of the Constitution and, being eligible, offers himself for election at the Meeting.

Mr. Wang joined the Beijing subsidiary of KPC in May 2013 as Head of Project Management and is responsible for the formation and management of the Company's project team, prior to this held the role of general manager at China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (NFC). Mr Wang brings to the Board considerable experience in the management and development of mining projects through his successful leadership at NFC. NFC has two main businesses, namely nonferrous metal resource mining and project contracting on a global basis. In his role at NFC, Mr. Wang oversaw the development and production of mines in Middle East, Central Asia and Africa in conjunction with this role he led the listing of NFC on the Shenzhen Stock Exchange. Mr. Wang has more than 40 years of experience in the field and is well respected among the mining development industry and financial industry.

Recommendation: The Board (with the exception of Wang Bao Lin as an abstention) unanimously recommends that Shareholders vote in favour of Resolution 4.

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GLOSSARY

In the Notice of Meeting and this Explanatory Statement, the following terms have the following meanings:

ASX means ASX Limited ACN 008 624 691, or the market operated by it (as the context requires).

Board means the board of directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act and includes a spouse, dependent and certain other close family members, as well as companies controlled by a KMP.

Company or **KPC** means Kazakhstan Potash Corporation Limited ACN 143 441 285 (formerly Fortis Mining Limited).

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement which accompanies, and is incorporated as part of, the Notice of Meeting.

Key Management Personnel or **KMP** means a person having authority and responsibility for planning, directing and controlling the activities of the Company and its controlled entities, directly or indirectly, including any Director (whether executive or otherwise).

Meeting or **Annual General Meeting** means the Annual General Meeting of the Shareholders of the Company to be held on Friday, 30 May 2014 at 2.30 p.m. (Melbourne time) convened by way of the Notice of Meeting.

Notice of Meeting means the Notice of Annual General Meeting of the Shareholders of the Company dated 30 April 2014.

Proxy Form means the proxy form accompanying the Notice of Meeting and this Explanatory Statement.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person or entity entered in the Company's register of members from time to time as the holder of Shares.

Words importing the singular include the plural and vice versa.

A reference to gender is a reference to all genders.

A reference to a person includes a reference to a body corporate and any other entity.

All references to time are to Melbourne time.

A reference to a document includes a reference to that document as amended or varied from time to time.

Kazakhstan Potash Corporation Limited

PROXY FORM FOR 2014 ANNUAL GENERAL MEETING

I/We _____

of _____

am/are a member of Kazakhstan Potash Corporation Limited ACN 143 441 285 and I/we appoint as my/our proxy:

of _____

or, if not person is named above or is absent, the Chairperson of the Annual General Meeting of the Company, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Norton Rose Fulbright Australia, Level 15, RACV Tower, 485 Bourke Street, Melbourne, on Friday, 30 May 2014 at 2.30 p.m. (Melbourne time) and at any adjournment of that meeting.

Important Notes: If you appoint a proxy, we encourage you to direct your proxy how to vote on each Resolution. The Chairperson of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution.

In relation to Resolution 1, if the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by marking the appropriate box below, you will have expressly authorised the Chairperson to exercise your proxy in respect of that Resolution even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Other than in the circumstance contemplated above in respect of the Chairperson, Directors, other Key Management Personnel and their Closely Related Parties (see Notice of Meeting and Explanatory Statement) are not permitted to cast any votes in respect of Resolution 1 (Remuneration Report) that arise from any undirected proxy that they hold. If the Directors or another Key Management Personnel (other than the Chairperson) or a Closely Related Party is your proxy, and you fail to provide a voting direction in respect of Resolution 1, your vote will not be cast in respect of that Resolution.

Note: If appointing a second proxy please state the number of Shares or the percentage of voting rights applicable to this Proxy Form.

Number of shares OR %

I/We direct my/our proxy to vote in respect of the Resolutions to be considered as indicated with an "X" below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Marco Marcou as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Junmei Zhang as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Wang Bao Lin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given above, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the Resolution to be considered by the meeting and any adjournment of the meeting (subject to the restrictions set out above).

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

This form should be signed by the Shareholder. If a joint holding, all Shareholders must sign. If signed by the Shareholder's attorney, the power of attorney must have been previously lodged with the Company or a certified copy attached to this Proxy Form. If executed by a company, the Proxy Form must be executed in accordance with the Company's constitution and the *Corporations Act 2001*.

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PROXY INSTRUCTIONS

Appointment of proxy

A member entitled to attend and vote at the Meeting can appoint a proxy to attend and vote at the Meeting on their behalf. A proxy need not be a Shareholder.

Where a member is entitled to cast 2 or more votes, the member may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

For an appointment of a proxy to be effective, an instrument of appointment of a proxy (and any power of attorney or other authority under which it is signed or a certified copy of that power or authority) must be received by the Company, by hand delivery, postage or facsimile using the details set out below, not less than 48 hours prior to the Meeting. That is, by 2.30 pm on Wednesday, 28 May 2014.

Address: Kazakhstan Potash Corporation Limited
Attention: The Company Secretary
Level 5, 406 Collins Street
Melbourne VIC 3000

Facsimile: +61 (0) 3 9670 3222

If you require a second Proxy Form, please contact the Company on +61 (0) 3 9258 2107.

Signature(s)

You must sign this form in the spaces provided as follows:

- **Individual Holding:** The Shareholder must sign in the box.
- **Joint Holding:** If Shares are held in joint names, all Shareholders must sign in the boxes.
- **Attorney:** If you are signing as an Attorney, the Power of Attorney must have already been lodged with the Company or, alternatively, a certified copy of it must accompany this Proxy Form.
- **Companies:** Only duly authorised officer(s) can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory, i.e. Director and Director, or Company Secretary and Director, or Sole Director and Sole Company Secretary