

AIX: CORE, CORE.K

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THE CIRCULAR IS AVAILABLE AT THE LINK: <https://www.solidcore-resources.com/en/corporate-action/>

Solidcore Resources plc

Frequently Asked Questions on the contemplated Final Exchange Offer and Mandatory Buyback of blocked shares

MANDATORY BUYBACK

1. Why is the Company contemplating a mandatory buyback?

On 7 August 2023, the Company completed its re-domiciliation from Jersey to the AIFC, as a result of which the shares of the Company ceased to be compatible with electronic settlement within CREST and Euroclear ceased to be a relevant central securities depository for the purposes of the Company.

In addition, certain Russian depositories – including the National Settlement Depository (NSD) and other custodians that are participants in the Euroclear system – are subject to various international sanctions.

As a result of these factors, 8.5% of the Company's shares are ineligible for settlement within the Euroclear system, and Euroclear does not provide any services in respect of these shares, causing the following issues:

- *the liquidity of such shares is effectively non-existent;*
- *such shares are effectively barred from exercising voting rights or receiving dividends;*
- *the lack of transparency associated with these shares poses significant compliance risks for the Company; and*
- *such shares represent a major structural barrier to the effective execution of corporate actions and the implementation of Solidcore's strategy.*

Mandatory buyback would offer an exit path for shareholders whose rights or access to trading are restricted, while also resolving related structural and compliance issues for the Company.

2. How will the mandatory buyback become possible?

On 30 July 2025, the Company received shareholder approval to amend its articles in order to expand the consequences of non-disclosure to the Company of beneficial ownership of all shares. While the articles already provided a framework for requiring disclosure, the amendments entitle the Company to proceed with a mandatory acquisition of the relevant shares if a shareholder of record, including Euroclear, fails to provide the required information. With amendments to the articles approved by the general meeting of shareholders, the Company intends to pursue this procedure in relation to Euroclear as a shareholder of record.

3. Which shareholders will be affected by the disclosure process and mandatory buyback?

The framework for the disclosure process and buyback was proposed for all shareholders as a class and was included after the Resolutions were passed, as a mechanism within the Amended Articles. Currently, the Company intends to apply the disclosure process and mandatory buyback only to Targeted Shares – these are shares held within the Euroclear system. Currently, the Company has no intention of applying this to other shares.

Shareholders who hold their shares within the AIX infrastructure (including through the AIX Registrar, AIX CSD, AIX trading members, or as paper certificate holders) will not be affected by the mandatory buyback. Please refer to your broker, if you are not sure about the custody chain of your holding.

4. Will I still be affected by the buyback if I provide my ownership disclosure to Euroclear?

Providing your disclosure if requested by your nominee is an important step, but on its own, it may not be sufficient to exempt your shares from the mandatory buyback. To avoid being subject to the buyback, your shares must also be held in a structure that allows full visibility and verification of beneficial ownership for all shareholders – such as through the AIX CSD / AIX trading members or AIX Registrar.

If your shares remain held through a custodian that does not ensure full transparency of the ownership structure and does not provide services in respect of the Company's shares (e.g., Euroclear) and the required ownership information cannot be verified or matched in the appropriate format and timeframe, the Company may still classify them as non-compliant and therefore they will be subject to the mandatory buyback.

To ensure your shares are not affected, we strongly recommend verifying with your broker whether your shares are held through Euroclear. If so, we encourage you to transfer them to AIX (see Question 10) or follow the instructions outlined in the shareholder communications, including participation in the Final Exchange Offer, if eligible.

5. When could the disclosure process and mandatory buyback happen?

The Company does not intend to submit a disclosure request (Disclosure Notice) to Euroclear before 3 November 2025. If a disclosure request is sent, and if Euroclear does not provide an adequate response, the Board shall be entitled to implement the mandatory buyback in relation to shares held through Euroclear.

6. Will the disclosure process and mandatory buyback mechanism be applied to other nominees/shareholders should they provide an inadequate disclosure in response to your request (Disclosure Notice)?

The mechanism proposed by the Resolutions is a framework which allows disclosure requests to be targeted at all shareholders, irrespective of their individual identity. The mechanism was proposed as a means to expand the Company's ability to redress insufficiency of disclosure from its shareholders.

The Company has no current intention to implement the disclosure process and mandatory buyback in respect of shareholders whose positions are held outside of Euroclear through the AIX infrastructure such as the AIX Registrar, AIX trading/custody members, AIX CSD such shares will remain unaffected by the contemplated disclosure process and mandatory buyback procedure.

The Company's only current intention is to initiate this process against Euroclear.

Please refer to your broker, if you are not sure about the custody chain of your holding.

7. How can I check whether my shares are held through Euroclear?

Please request a statement with full ownership chain from your broker.

Shareholders under Euroclear may include:

- *Shareholders who purchased shares on LSE and have not transferred their shares to AIX yet;*
- *Shareholders who purchased their shares on MOEX and have not participated in the exchange offers announced by the Company.*

8. Will the buyback be extended to ADR holders?

No. The ADR programme was terminated. The depositary, BNY Mellon, has closed its books for all transactions. In accordance with the terms of the Deposit Agreement, the Depositary will endeavour to sell such shares in the local market and, upon any such sale, distribute the proceeds to holders at a date to be determined. Termination notice: <https://www.adrbny.com/content/dam/adr/documents/corporate-actions-dr/files/AD2000070.pdf>

9. How can I avoid the mandatory repurchase of my shares?

- If you hold your shares through NSD or other Russian depository, you should participate in the Final Exchange Offer. The Final Exchange Offer will not be available for certain categories of non-Russian citizens due to restrictions imposed by Russia against residents and citizens of 'unfriendly jurisdiction' (please check the definition in the Circular).*
- If you hold your shares through a non-Russian, non-sanctioned depository under Euroclear, you need to transfer your shares to AIX. See Question 10.*

- c. If you already hold your shares through AIX infrastructure (whether under AIX Registrar or in AIX CSD via AIX recognised broker) – no actions are needed, your shares will not be subject to the contemplated disclosure process and mandatory buyback.

If your shares are held through Euroclear and you do not complete actions a. or b., or fall into category c. above, shares will be subject to the disclosure process, if initiated, and the mandatory buyback procedure.

10. I am a shareholder with shares held through a non-Russian, non-sanctioned depository under Euroclear. What steps should I take to transfer my shares to AIX?

Shareholders need access to, or open, a trading/brokerage account which operates on the AIX to which their shareholding is transferred (option A) – or through registering with the AIX Registrar Portal (option B).

Option A – a local brokerage account for active trading on AIX

To transfer your shares to a brokerage account on AIX, a shareholder could follow the following steps:

1) First, open a brokerage or custody account with a participant of AIX CSD

You can find the full list of brokers here: <https://aix.kz/clearing-settlement/aix-csd-participants/brokers-1/>

The Company is unable to give individual advice with respect to the particular broker that may be appropriate for a shareholder. Brokers with which the Company is familiar include:

For retail investors:

- Freedom Finance (<https://ffin.kz/en>),
- Halyk Finance (<https://halykfinance.kz/?lang=en>),
- Freedom Finance Europe (<https://www.freedomfinance.eu>),
- Roemer Capital (<https://roemercapital.com/>),
- Jusan Invest (<https://jusaninvest.kz/>).

For institutional or high-net-worth (HNW) investors:

- CBH (<https://cbhbank.com/>),
- NGDEM Finance (<https://www.ngdem.kz/en/>),
- Tansar Capital (<https://caifc.kz/>),
- Tengri Partners (<https://tengripartners.com/>),
- SQIF (<https://www.sqif.kz/en/>),
- Jusan Invest (<https://jusaninvest.kz/>).

Please send a request to ir@solidcore-resources.com for a dedicated contact at a chosen broker.

The full list of AIX trading members is available here: <https://aix.kz/aix-membership/trading-members/>.

2) Instruction for transfer

Please refer to your current broker, local AIX broker where you hold an account and AIX Registrar (Registrar@aix.kz) to receive the instructions for transfer.

The form can be requested by the nominee directly from AIX Registrar.

3) Instruction to your Broker

At the same time, you must send a matching instruction to your local broker (who is an AIX CSD participant) to accept the shares.

Option B – own account at AIX Registrar (for direct record of title; no trading access)

You may open an investor account at AIX Registrar by contacting Registrar@aix.kz for assistance on the process.

11. I am a non-Russian resident with shares held through the NSD – what shall I do to retain my holding? Can I participate in the exchange offer?

If you are a non-Russian resident from an 'unfriendly jurisdiction' (as defined by legislation of the Russian Federation), and your shares are held via NSD or other Russian depository, it is most likely that they will fall within the scope of the mandatory buyback procedure to the extent that the Company proceeds with this process.

Due to restrictions imposed on residents and citizens of certain jurisdictions ('unfriendly jurisdictions') by the Russian Federation, it may not be possible to retain or exchange these shares. We recommend confirming your specific situation with your broker or custodian.

12. If the disclosure process and mandatory buyback is initiated, and completed, what shall I do to receive the buyback sale proceeds?

At completion of the mandatory buyback the Company will pay the aggregate purchase price by transferring the money into a trust account or accounts managed by a professional trustee for the benefit of Euroclear as a shareholder of record.

Shareholders whose shares will be subject to the mandatory buyback will only be able to receive the buyback proceeds once Euroclear claims such proceeds and distributes them to its participants. It is likely this will not occur prior to the relevant sanctions ceasing to apply or individual licenses from the relevant sanctions authorities are obtained to enable Euroclear to proceed.

There may be individual additional requirements to which holders are subject to in order to receive proceeds from Euroclear. In particular:

- if holding shares through a Russian person within the chain of intermediaries (such as custodians and depositories), the residents and citizens of certain jurisdictions ('unfriendly jurisdictions' under Russian counter-sanctions laws) may be required to obtain regulatory approvals in Russia in order to receive the buyback proceeds.*
- any shareholders holding shares through a chain of intermediaries (such as custodians and depositories) will need to apply to their brokers in order that subsequent requests may be made through the chain so that Euroclear receives the request from its direct participant. Please note that this process is subject to confirmation by your relevant intermediary.*

In all cases, the trustee will only recognise a request from, and make payment to, Euroclear, as a shareholder of record upon the latter's request and certifications.

The Company cannot provide any assurances that the intermediaries and Euroclear will act in a way to facilitate the receipt of buyback proceeds by affected holders.

13. My shares are held through a Russian sanctioned depository. Will I be able I receive buyback proceeds before the removal of sanctions?

If you have not successfully tendered your shares under the Final Exchange Offer, your shares may be subject to the disclosure process and mandatory buyback upon completion of which the Company will pay the aggregate purchase price by transferring the money into a trust account or accounts managed by a professional trustee. You will only be able to receive buyback proceeds from the trust when Euroclear claims for such proceeds and distributes them to its participants. It is likely this will not occur prior to relevant sanctions ceasing to apply (whether permanently through cancellation of the relevant measures or temporarily on the basis of a license granted by the relevant sanctions authority).

14. What is the buyback price? Why is the buyback price lower than the current market price? Why do you calculate it based on MOEX price rather than AIX price?

The buyback price is US\$ 2.57 per share.

The buyback price is the volume-weighted average daily closing price of a share during the last three months of trading of the shares on MOEX converted from RUB into USD using the daily indicative MOEX USD/RUB rate for the relevant period.

The Board has taken into account the following factors when determining the Buyback Price:

- **Relevance of MOEX trading price:** the substantial majority of Targeted Shares are held on behalf of the NSD and their most recent, published on-market trades were on MOEX;*
- **Previous opportunities to transfer:** following re-domiciliation of the Company in 2023, holders of Targeted Shares have had, and still have, including through the Final Exchange Offer with respect to Eligible Shares, the opportunity to transfer their shareholding into the AIX infrastructure;*

- **Loss of market access and severely constrained liquidity:** following the de-listing of the Company's shares from both the Moscow Exchange and the London Stock Exchange, Targeted Shares have no effective access to a regulated trading platform and, as a result, the liquidity and marketability of Targeted Shares have been significantly impaired;
- **Legal and operational limitations:** Targeted Shares are subject to significant constraints, including the effective suspension of voting and economic rights due to international sanctions and regulatory restrictions affecting Russian depositaries and intermediary systems; and
- **Sanctions-related uncertainty:** The ongoing international sanctions regime creates substantial uncertainty around the legal and financial treatment of the Targeted Shares. The Company cannot guarantee when, or if, regulatory relief will be granted to restore free transferability.

15. What will happen to the shares repurchased by the Company?

The Company intends to proceed with the mandatory buyback in a manner that takes into account the sanctions restrictions affecting Euroclear. Accordingly, the mandatory buyback will not change Euroclear's status as the holder of record for the relevant shares. Instead, AIX Registrar will block the relevant shares in Euroclear's account. This means that no removal of positions related to asset freeze participants from Euroclear's books will occur unless and until applicable sanctions are lifted or an appropriate licence or authorisation is obtained. The AIX Registrar will mark these holdings as "treasury". Any further actions by the Company in respect of the repurchased shares will only be possible once the shares are transferred to the Company's account on AIX register, which can happen only after relevant restrictions cease to apply.

16. Will the Company pay dividends after the contemplated disclosure process and mandatory buyback?

Although the obstacle related to restrictions in 8.5% of capital and the non-transparency of the Company's shareholder base will be removed, the payment of any dividend will depend on the liquidity available to the Company taking into account its investment programme. In particular, the Company's growth strategy includes the Ertis POX CAPEX of US\$ 1 billion. The Board considers the payment of dividends every year.

Investors whose shares are subject to the mandatory buyback will no longer be entitled to receive dividends. As currently contemplated, the beneficial title to shares will be transferred to the Company and the consideration for such shares will be put into trust in the name of the shareholder of record. If your shares are held through Euroclear and you wish to continue trading or receiving dividends should the Company resume payment, you must explore your options to either transfer your shares to the AIX infrastructure (see Question 10 above) or, if you are an Eligible Shareholder, participate in the Final Exchange Offer. Participation in the Final Exchange Offer does not guarantee a participant of a successful tender and outcome to that process – the Final Exchange Offer is subject to conditions and eligibility as set out in the Circular.

17. Will the Company re-list on LSE after the squeeze-out completion?

Listing on an international exchange remains a strategic priority for the Company. However, we do not expect it to occur in the near future, as we must first address the remaining legacy sanctions challenges related to the tolling arrangement and achieve our growth targets as well as consider all the relevant circumstances at the time.

18. Can I continue trading my shares after transferring to AIX?

Yes, you would be able to trade them on AIX.

19. If I am able to transfer my shares into the AIX infrastructure, who should I contact for assistance?

You should contact a chosen AIX recognized broker and AIX Registrar (Registrar@aix.kz). See also Question 10. Please send a request to ir@solidcore-resources.com for a dedicated contact in a chosen broker.

20. If I am able to transfer my shares into the AIX infrastructure, by when should I complete the transfer? How long does it take?

The current schedule implies that the disclosure process and mandatory buyback could happen no earlier than 3 November 2025. Therefore, the transfer should be completed by 31 October 2025 inclusively. The Company believes that this term is sufficient for completing a transfer

21. Will I still be able to receive dividends if I don't transfer my shares to the AIX infrastructure (whether by way of transfer or through the Final Exchange Offer)?

No. If you don't transfer your shares (whether by way of transfer or through the Final Exchange Offer), and the disclosure process and mandatory buyback proceed, such shares will be subject to the mandatory buyback procedure and you will lose your interest in such shares.

22. How much will the mandatory buyback cost the Company?

The total cost of the mandatory buyback will depend on several factors, including the number of shares subject to the buyback and the result of the Final Exchange Offer. Since the process targets only blocked shareholders under Euroclear, the scope – and therefore the financial impact – is limited. The maximum possible cash consideration for mandatory buyback (assuming no shareholders transfer their shares to AIX and no shares are tendered under the Final Exchange Offer) is estimated at \$103 million.

The Company has taken this into account and is prepared to fund the buyback as part of its broader effort to restore shareholder value, achieve the transparency of its shareholder structure and ensure regulatory compliance. The consideration for the buyback will be paid from the Company's accumulated cash reserves, with no need for external financing.

23. Will the Company implement the mandatory buyback if Euroclear properly discloses the requested information?

No, the Company will not be eligible to proceed with the buyback in that case. However, due to the current restrictions arising from sanctions against Russian depositories —the Company considers it highly unlikely that full and comprehensive disclosure of the entire Euroclear-held position will be obtained.

EXCHANGE OFFER

24. Why are you conducting the share exchange?

The Company is carrying out the exchange offer to reinstate shareholders' rights that were restricted due to sanctions against NSD, including the right to vote and receive dividends.

25. Who is eligible to participate in the exchange? How do I know if I am an Eligible Shareholder?

Shareholders, whose beneficial entitlement is recorded by book-entry by a broker or depository located in Russia whose own entitlement is either through an account with NSD or indirectly held in Euroclear (other than through NSD) are eligible for the exchange offer, provided that such shareholders:

- a. Must not be foreign persons associated with foreign states that engage in unfriendly actions against the Russian Federation, Russian legal entities, or individuals under the control of such foreign persons (as defined by the law of the Russian Federation). For more information, see the Circular [here](#).*
- b. Must not be subject to sanctions imposed by the United States, the European Union, the United Kingdom, or the United Nations. The Company or a Nominated broker or third party will conduct sanctions screening.*

More Q&As for Eligible Shareholders are available in the Russian version of this document at the [link](#).

26. I am a non-Russian holder under the NSD/a sanctioned Russian depository – can I participate in the exchange offer?

Due to restrictions imposed on residents and citizens of jurisdictions deemed unfriendly to Russia, non-Russian resident holders of shares within NSD are unable to participate in the exchange offer and will be subject to the mandatory buyback by the Company. We recommend confirming your specific situation with your broker or custodian.

Full list of unfriendly to Russia jurisdictions is available [here](#).