



KAZATOMPROM

NATIONAL ATOMIC COMPANY

**Report on observance with the principles and provisions of
the Corporate Governance Code of
NAC Kazatomprom JSC for 2022**

**February 2023
(Astana)**

Content

Introduction	Ошибка! Закладка не определена.
Main conclusions	Ошибка! Закладка не определена.
I. Government as a shareholder of the Fund	Ошибка! Закладка не определена.
II. Corporate governance system in the Fund and Organizations. The role of the Fund as a National Managing Holding	8
III. Sustainable development	9
IV. Rights of shareholders (participants) and fair treatment of shareholders (participants).....	100
V. Efficiency of the Board of Directors and the Executive Body.....	Ошибка! Закладка не определена. 1
VI. Risk management, Internal control and audit	122
VII. Transparency.....	Ошибка! Закладка не определена. 3

Introduction

By the decision of the Management Board of Sovereign Wealth Fund Samruk - Kazyna Joint-Stock Company (hereinafter - the Fund) Minutes No. 22/15 dated 27.05.2015, the Corporate Governance Code (hereinafter - the Code) was approved for legal entities with more than fifty percent of voting shares (participatory interests) which belongs to the Fund as a mandatory corporate standard.

The objectives of the Code are to improve corporate governance in the Fund and organizations, ensure transparency of management, confirm the commitment of the Fund and organizations to follow the standards of proper corporate governance.

The Code was developed in accordance with the legislation of the Republic of Kazakhstan, the Fund's internal documents, taking into account the corporate governance practices that are developing in Kazakhstan and the world, the Fund's Transformation Program approved by the decision of the Board of Directors of the Fund (Minutes dated 17 September 2014 No. 113). The provisions of the Code are applied taking into account the specifics provided for by the legislation of the Republic of Kazakhstan

The Fund and organizations must comply with the provisions of the Code, in case of discrepancy, indicate in the annual report an explanation of the reasons for non-observance with each of the provisions. The Board of Directors may, for specific reasons, conclude that certain provisions of the Code are inapplicable or impossible to comply with. The Board of Directors of the Fund shall control the implementation of the Code by the Fund and organizations, respectively. Corporate secretaries monitor and advise the Boards of Directors and the executive body of the Fund and organizations on issues of proper observance with the Code, and also prepare a report on observance/non-observance with its principles and provisions on an annual basis. Subsequently, this report is submitted for consideration by the relevant Committees of the Board of Directors, approved by the Board of Directors and included in the annual report of the Fund or organization.

Cases of non-observance with the provisions of the Code should be carefully considered at meetings of the relevant committees and Board of Directors with the adoption of appropriate decisions aimed at further improving corporate governance in the Fund and organizations.

In accordance with clause 15 of Chapter 5 of the Code, the Corporate Secretary Service has prepared this Report on Observance of its principles and provisions. NAC Kazatomprom JSC (hereinafter - the Company) is also working to improve the corporate governance system in accordance with the approved action plan drawn up on the basis of the conclusions and recommendations based on the results of the annual assessment of the Company's corporate governance rating performed in accordance with the methodology approved by the Fund, as well as in accordance with the recommendation of an independent PwC consultant to bring the level of corporate governance in line with the Company's IPO .

The report format has the same structure and level of detail as the Code. The report is presented in a table format with seven sections (similar to the Code), each of which has the following structure:

- the provision of the Corporate Governance Code;
- a description of the current situation in the Company in relation to the relevant provision of the Code;
- level of observance (“observed” / “partially observed” / “not observed” / “not applicable”);

The monitoring included the following main steps:

- Collection of available information of the Company.
- Completion of the report format by persons responsible for conducting Gap -analysis in various areas, based on the analysis of internal documents and materials of the Company and information obtained during the interview.
- Consolidation of the report on the monitoring results for consideration by the Audit Committee of the Board of Directors and approval by the Board of Directors, with subsequent inclusion of the conclusion of the report in the annual report of the Company for a wide range of stakeholders.

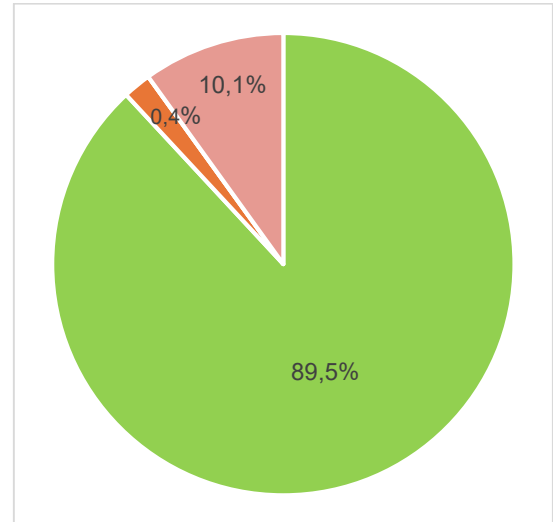
Below are the main conclusions in the context of each individual section of the Code.

Note: The report on observance with the principles and provisions of the Code is not linked to the report on the assessment of the corporate governance rating conducted in the Company on an annual basis, since the diagnosis and assessment of the corporate governance rating is carried out in accordance with the methodology approved by the Fund, developed by an independent consultant. In turn, the presented report was prepared on the basis of an analysis of observance / non-observance with the principles and provisions of the Code only.

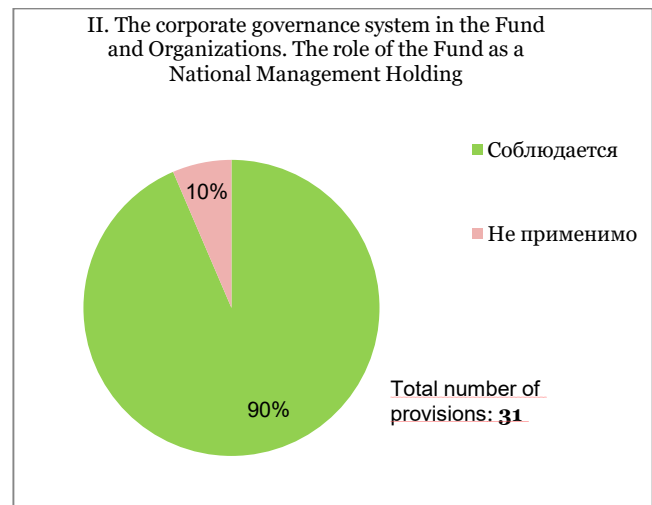
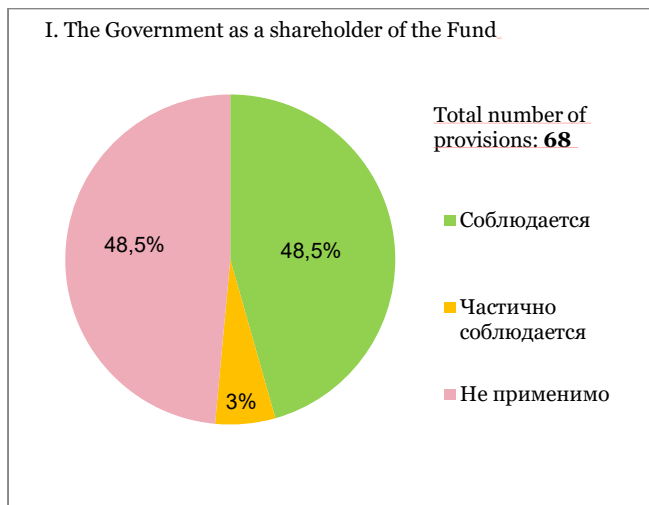
Main conclusions

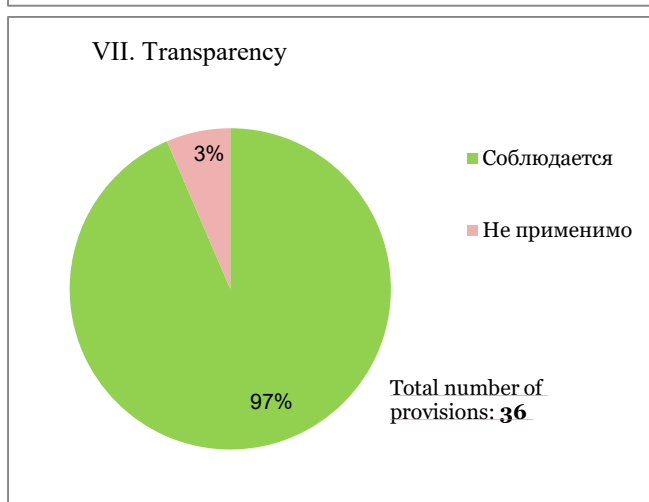
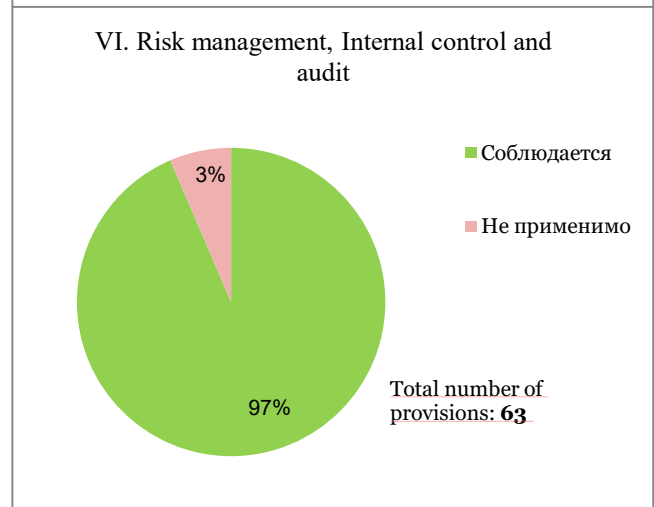
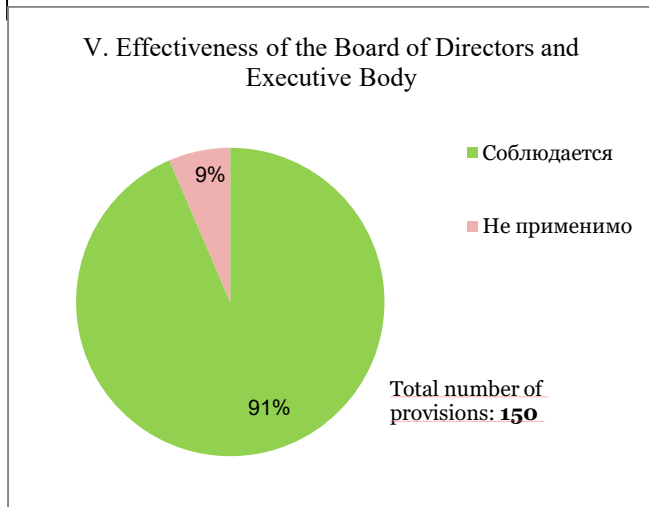
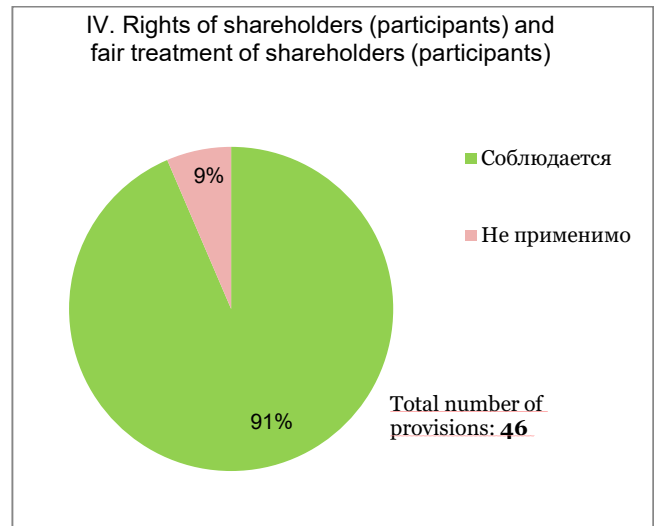
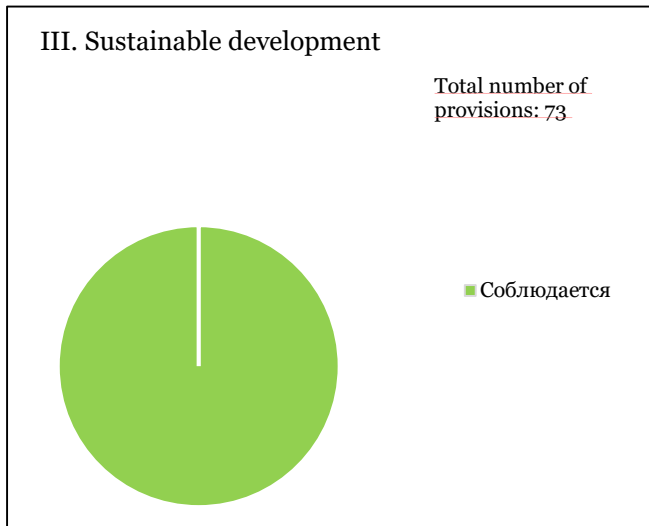
According to the results of the analysis, in practice, the Company complies with 89.5% of the provisions of the Code, another 0.4% of the provisions of the Code are partially observed (with an explanation of the reasons) and there are no provisions that are not observed. At the same time, 10.1% of the provisions of the Code are not applicable to the Company.

	Company valuation, %	Number of provisions
Observed	89,5%	418
Partially observed	0,4%	2
Not observed	0%	0
Not applicable	10,1%	47
Total number of Code provisions		467



The main results of the analysis of the observance of the Company's practice with the provisions of the Code:

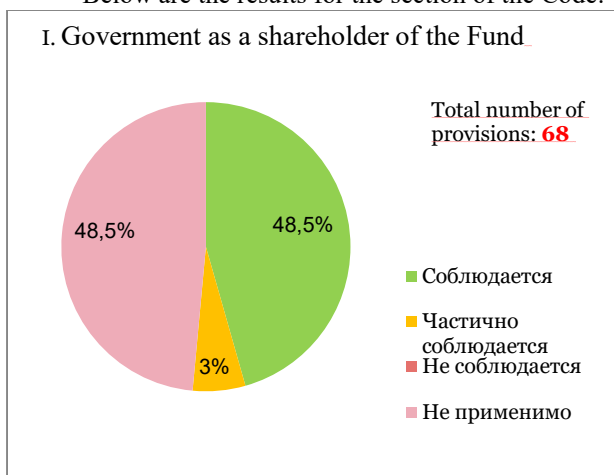




Further, the Report presents a detailed analysis of the observance of the current corporate governance practice in the Company with the provisions of the Code.

I. Government as a shareholder of the Fund

Below are the results for the section of the Code: “Government as a shareholder of the Fund”.



According to the results of the analysis, the current practice of corporate governance in the Company in this section is 48.5% compliant with the requirements of the Code. 48.5% - 33 provisions of the chapter are not applicable to the Company, as they relate to the activities of the Fund.

#	Key areas of compliance of the Company with the requirements of the Code
11	On 8 February 2018, the Board of Directors of the Company (hereinafter also referred to as the Board of Directors) approved the updated Development Strategy of the Company for 2018-2028. The Board of Directors annually reviews the results of achieving the indicators of the Development Strategy. The Company's management makes decisions within its competence in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company.
22	The main strategic objective of the Company is the growth of long-term value and sustainable development. Based on the strategic goals and objectives defined in the development strategy, development plans (Business plans) are developed. Bodies, officials and employees of the Company and organizations act and make decisions in accordance with the development strategy and the charter.
33	Relations between the Company and shareholders are determined by the Company's Charter, the Law of the Republic of Kazakhstan “On Joint Stock Companies”, and the Law of the Republic of Kazakhstan “On Sovereign Wealth Fund”. The Charter of the Company defines its bodies and their competences: the General Meeting of Shareholders, the Board of Directors, the Management Board, the Internal Audit Service (hereinafter referred to as IAS), they are also listed in the regulations on the relevant bodies (Regulations on the General Meeting of Shareholders, Regulations on the Board of Directors, Regulations on the Management Board, Regulations on the IAS of the Company, etc.).
44	In 2022, the Code of Ethics and Compliance in a new edition (hereinafter - CEC) was approved by the decision of the Board of Directors of the Company dated 24 November 2022 (Minutes No. 13/22). The Company has mechanisms in place to collect information about violations of the QEC and the Company's policies. In 2022, the Anti-Corruption and Fraud Policy was updated (approved by the decision of the Board of Directors of the Company dated 21 June 2022 (Minutes No. 5/22)). Also, the Company considers in accordance with the Confidential Information Policy of NAC Kazatomprom JSC (approved by the decision of the Board of Directors of the Company dated 25 August 2021 (Minutes No. 9/21)) messages received via the hotline and the email address indicated on the Internet - resource of the Society. The existing mechanism allows you to report directly to the Audit Committee on violations of corporate ethics. The provisions of the CEC apply to employees and officials of the Company and are mandatory. The Company ensures familiarization of all employees and officials with the CEC (signed familiarization sheets), and also annually tests the Company's employees for knowledge and observance of the QEC. In order to comply with the provisions of the CEC, the Board of Directors on a quarterly basis hears a report on the consideration of messages received through the "hot line", and also, as part of the approval of the Integrated Annual Report, considers the section on observance of the requirements of the CEC.
45	The Company has ensured the presence of an Ombudsman, whose duties include clarifying the provisions of the CEC and organizing the consideration of all situations related to violations of business ethics, legislation or Company policies. The Ombudsman is independent and has a high enough status and level of accountability to bring any issues in the field of business ethics, observance of Company policies or legislation to the level of management and the Board of Directors of the Company.

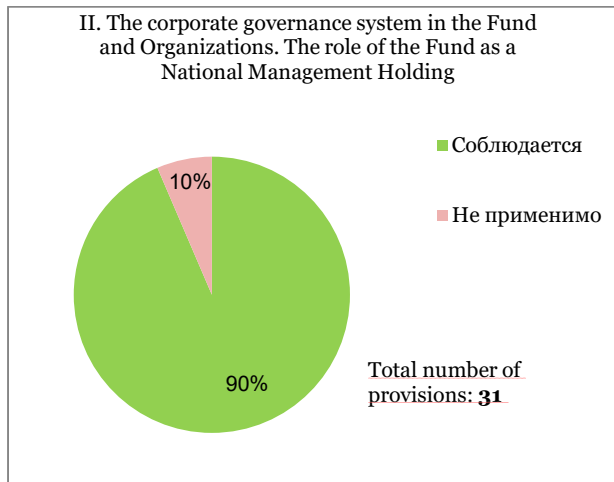
However, according to the results of the analysis, the current practice of corporate governance in the Company partially complies with the requirements of the Code by 3%. The Company currently partially complies with the following

main requirements of the Code and proposes the following measures to bring corporate governance practices in line with the provisions of the Code:

#	<i>Areas of non-observance of key requirements of the Code</i>	<i>Explanations and Measures for Implementation</i>
11	An optimal structure of assets should be built in the Fund and companies. The Fund and companies should strive to simplify the structure of their assets and their organizational and legal forms as much as possible	<p>According to the Code, a holding company (Kazatomprom) may be established in the form of a joint stock company. It is recommended that other entities within the same group be formed as limited partnerships. It is recommended to consider the issue of transforming already established joint-stock companies into limited liability partnerships. As of 31 December 2022, there are 36 subsidiaries and affiliates in the group, 30 subsidiaries and affiliates of the 2nd level, 6 subsidiaries and affiliates of the 3rd level. Out of 30 subsidiaries and affiliates of the 2nd level: 20 LLPs in the Republic of Kazakhstan, 5 JSCs in the Republic of Kazakhstan, 3 JSCs - RF, Ukraine, and 2 foreign companies. Out of 6 subsidiaries and affiliates of the 3rd level - 4 LLPs in the territory of the Republic of Kazakhstan, 1 company - China, 1 - the Russian Federation. Out of 30 subsidiaries and affiliates of the 2nd level - 100% in the group (voting) - 7, 50% and more in the group -11, outside the group (5-50%) - 7. Subsidiaries and affiliates of the 3rd level - in the group 3, outside the group (5-50%) - 1, foreign companies - 2.</p> <p>Currently, as part of the business transformation and asset restructuring program, the Company is working to separate the main (core) activity, simplify the structure of assets, exit from the areas of activity in order to avoid competition with private business in the territory of the Republic of Kazakhstan. At the same time, the Company systematically carries out work on the sale of non-core assets.</p> <p>Based on the results of the analysis of risks and economic effect, subject to the adoption of all necessary decisions by the authorized bodies of the Company, it is possible to conduct negotiations with other shareholders of S&As in the legal form of a JSC for reorganization into an LLP. In this case, these measures will also have to be provided for in the Restructuring Plan for the medium term.</p>
32	It is recommended to have and maintain a controlling stake (stakes) in the organizations of the Fund	<p>Of the 36 S&As of the Company, 7 are joint-stock companies (JSC), in which the number of voting shares owned by the Company is from 10% to 100% (2 JSCs in the Russian Federation - less than 1% of shares). 24 are limited liability partnerships (LLP) with a share of participation from 5% to 100%, 3 are foreign companies.</p> <p>It is possible to negotiate with other participants of the Company's S&As on the acquisition of shares (participation interests) in order to own a controlling stake / controlling interest. In this case, these measures will also have to be provided for in the Restructuring Plan for the medium term.</p>

#	<i>Conclusion: Potential negative impact on the Company in relation to non-observance of the key requirements of the Code</i>
1.	In general, it should be noted that the Company needs to develop its own Corporate Governance Code, taking into account the public status and specifics of the Company's activities. At the same time, the Corporate Governance Code of Samruk-Kazyna JSC used in relation to the Company may cause concern among minority shareholders.
22	<p>The absence of a controlling stake (participatory interest) in the Company's S&As, in particular in mining enterprises, entails the risk of losing control over the sales markets for production volumes, a decrease in the Company's share in the world market and, as a result, the possibility of influencing the price in the world market.</p> <p>There is also a risk of receiving dividends from S&As in an incomplete (planned) amount due to the absence of a unanimous decision on the authorized body of S&As (GMP, GMS).</p>

II. Corporate governance system in the Fund and Organizations. The role of the Fund as a National Managing Holding



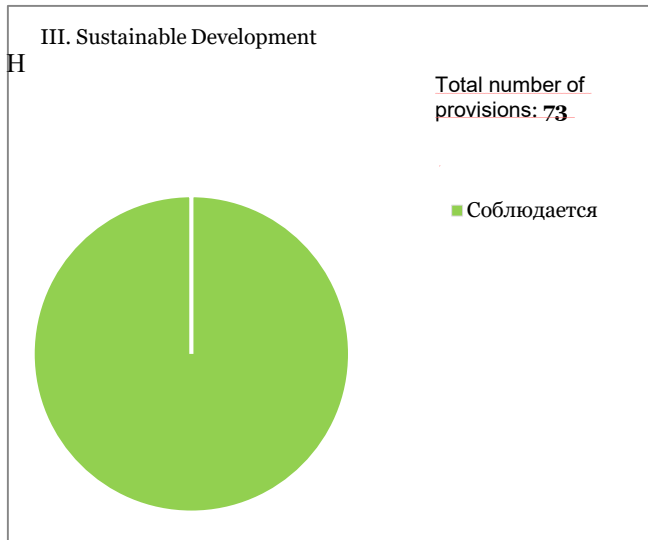
the Code. 10% - 3 provisions of this chapter are not applicable to the Company, in connection with the IPO and, as a result, the loss of the status of the sole shareholder of the Company by the Fund.

Below are the results of the analysis for the section of the Code: “Corporate governance system in the Fund and Organizations. The Fund's Role as a National Managing Holding.

According to the results of the analysis, the current practice of corporate governance in the Company in this section is 90% consistent with the requirements of

#	Key areas of the Company's observance of the requirements of the Code
21	The Company and S&As have approved regulations on bodies and structural subdivisions, as well as job descriptions for the respective positions. Compliance with the provisions of these documents ensures the consistency and consistency of corporate governance processes.
32	The Fund participates in the management of the Company through the implementation of the functions of a shareholder (participant), as well as through the Board of Directors, in the manner prescribed by the Charter of the Company and the Code.
43	The Board of Directors of the Company on a quarterly basis holds a meeting dedicated to the implementation of the medium-term development plan (Business Plan), KPI, related party transactions, the decision on which is made by the Management Board of the Company. The Board of Directors annually reviews the results of the implementation of the Strategy and Development Plan (Business Plan), which includes the budget, KPI, investment and financial plans.
64	The Board of Directors of the Company has complete independence in making decisions within its competence, established by the Charter of the Company.
#	Conclusion: Potential negative impact on the Company regarding non-observance of the key requirements of the Code
1	None.

III. Sustainable development



Below are the results of the analysis for the section of the Code: "Sustainable Development".

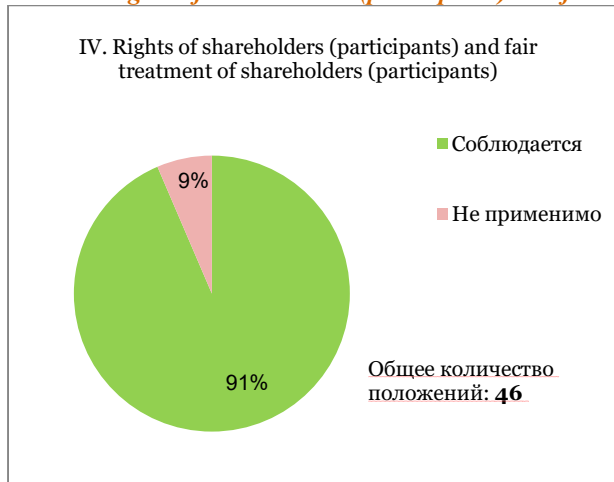
According to the results of the analysis, the current practice of corporate governance in the Company in this section is 100% consistent with the requirements of the Code.

In particular, the Company complies with the following key requirements of the Code:

#	Key areas of the Company's observance of the requirements of the Code
	By the decision of the Board of NAC Kazatomprom JSC dated 18 March 2021 No. 10/21, the Map of Stakeholders of NAC Kazatomprom JSC in a new edition was approved.
11	The Board of Directors of the Company approved the Corporate Policy of NAC Kazatomprom JSC in the field of sustainable development (Extract from the minutes of the in-person meeting of the BoD of NAC Kazatomprom JSC dated 20 February 2020 No. 1/20), which determines the main principles and priorities in the field of interaction with interested parties. The corporate policy of NAC Kazatomprom JSC in the field of sustainable development is consistent with the general corporate development strategy of the Company.
22	The Board of Directors of the Company holds a quarterly meeting on the implementation of the development plan (Business Plan) of the company, and annually holds a meeting on the implementation of the development strategy, with the involvement of all interested parties. When evaluating the performance of the Company, the Board of Directors compares the Company with similar companies.
33	The Anti-Corruption and Fraud Policy provides for measures to inform stakeholders about the fight against corruption.
44	The Company annually publishes an Annual Report (integrated annual report) containing a section on Sustainable Development.

#	Conclusion: Potential negative impact on the Company regarding non-observance of the Code
	None.

IV. Rights of shareholders (participants) and fair treatment of shareholders (participants)



Below are the results of the analysis for the section of the Code: "Rights of shareholders (participants) and fair treatment of shareholders (participants)".

According to the results of the analysis, the current practice of corporate governance in the Company in this section is 91% consistent with the requirements of the Code. 9% - 4 provisions of this chapter are not applicable to the Company, in connection with the IPO and, as a result, the loss of the status of the sole shareholder of the Company by the Fund. In particular, the Company complies with the following key requirements of the Code:

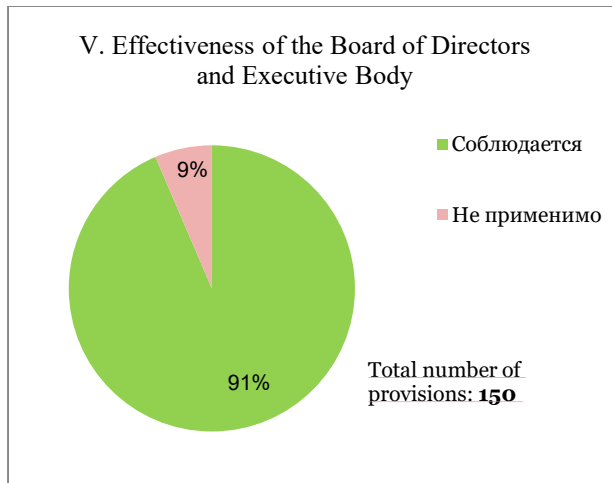
#	Key areas of the Company's observance of the requirements of the Code
	Shareholders (participants) and investors receive information about the activities of the organization through: 1) an annual report, including, among other things, a report of the Board of Directors and audited annual financial statements (the norms of this paragraph in terms of audited statements are applied if the audit of annual financial statements is provided for by the legislation of the Republic of Kazakhstan and / or internal documents of the organization); 2) the Corporate website of the organization, containing a section for shareholders (participants) and investors, reflecting up-to-date information on the activities of the organization; 3) the possibility of obtaining information and documents through sending requests to the organization in the manner prescribed by the legislation of the Republic of Kazakhstan, the constituent and internal documents of the organization; 4) press releases and other information materials distributed by the organization; 5) briefings held by the organization; 6) other methods in accordance with the internal documents of the organization..
22	For the purpose of efficient distribution of profits, the organization has established a clear and transparent mechanism for determining the amount and payment of dividends (the Dividend Policy of the Company).
33	Dividends are paid within the period established by the decision of the general meeting of shareholders (sole shareholder).
44	The Company has an Investor Relations Department (IR), whose functions include maintaining communication with investors, ensuring timely and high-quality responses to shareholders' questions.
55	The materials of the GMS are published on the corporate website of the Company. Contact details for shareholders and investors are indicated in publications on the convening of the GMS, press releases, etc.
6.	By the decision of the annual General Meeting of Shareholders of the Company (Minutes No. 1) dated 27 May 2022, the Regulations on the General Meeting of Shareholders of NAC Kazatomprom JSC were approved, which governs the procedure for holding the General Meeting of Shareholders.

Conclusion: Potential negative impact on the Company regarding non-observance of the key requirements of the Code

None.

V. Efficiency of the Board of Directors and the Executive Body

Below are the results of the analysis for the section of the Code: “Efficiency of the Board of Directors and the Executive Body”.



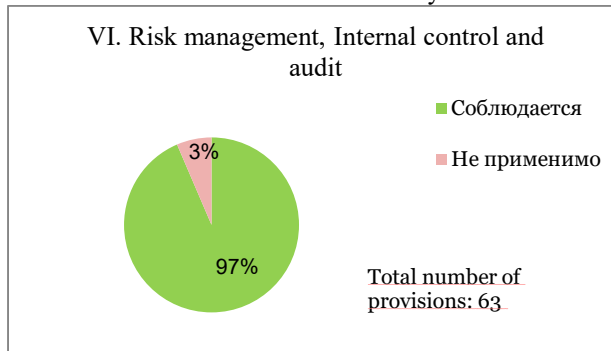
According to the results of the analysis, the current practice of corporate governance in the Company in this section is 97% consistent with the requirements of the Code. 3% - 4 provisions of this chapter are not applicable to the Company, in connection with the IPO and, as a result, the Fund's loss of the status of the sole shareholder of the Company. In particular, the Company complies with the following key requirements of the Code:

#	Key areas of the Company's observance of the requirements of the Code
11	In accordance with the Regulations on the Board of Directors of NAC Kazatomprom JSC, members of the Board of Directors are personally responsible for fulfilling the duties of a member of the Board of Directors, including fiduciary duties to the shareholder (shareholders) and decisions made, the effectiveness of their activities, actions and / or inaction..
22	The term of office of the Board of Directors does not exceed three years, with the right of subsequent re-election, which is clearly stated in the Company's Charter, the Regulations on the Board of Directors and the Corporate Governance Code.
33	The Board of Directors of the Company and its committees must maintain a balance of skills, experience and knowledge that ensures the adoption of independent, objective and effective decisions in the interests of the organization and taking into account a fair treatment of all shareholders and the principles of sustainable development.
44	In organizations with several shareholders, the process of electing members of the Board of Directors and the Chairman of the Board of Directors is carried out in the manner determined by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Charter of the organization. In these organizations, it is recommended to involve the Nomination and Remuneration Committee of the Board of Directors of the organization in determining the composition, necessary skills and competencies for the Board of Directors and candidates for the Board of Directors.
55	Participation of members of the Government, officials of state bodies in the Board of Directors of the Company is not allowed.
66	The evaluation of the activities of the Board of Directors, committees of the Board of Directors and each member of the Board of Directors is carried out annually and every 3 years with the involvement of an independent consultant.
77	The Company approved the Regulations on the settlement of corporate conflicts and conflicts of interest of NAC Kazatomprom JSC in a new edition (minutes No. 9/19 dated 18 September 2019), which defines the concept of a conflict of interest, a list of possible situations of conflict of interest, fixes the procedure for resolving conflicts of interest among members executive bodies and other employees of the company, which is implemented in practice.
88	The Company approved the Rules for the Formation of the Succession Plan for Members of the Board of Directors of NAC Kazatomprom JSC by the decision of the Board of Directors dated 4 December 2020 (Minutes No. 14/20).
9.	By the decision of the annual General Meeting of Shareholders of the Company dated 27 May 2022 (Minutes No. 1), amendments and additions to the Regulations on the Board of Directors of the Company, fixing the position of "Senior Independent Director" in the Board of Directors of the Company, were approved. By the decision of the Board of Directors of the Company dated 17 February 2022 (minutes No. 1/22), the independent director of the Company, Russell Francis Banham, was elected the senior independent director of the Company, with a suspensive condition from the date of the adoption of the above decision by the AGMS.

#	Conclusion: Potential negative impact on the Company regarding non-observance of the key requirements of the Code
1	None.

VI. Risk management, Internal control and audit

Below are the results of the analysis for the section of the Code: “Risk Management, Internal Control and Audit”.



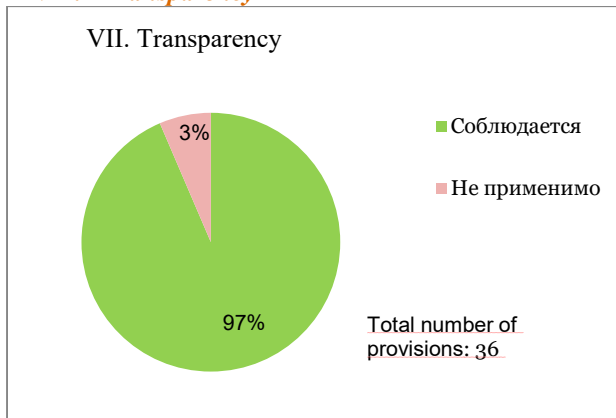
According to the results of the analysis, the current practice of corporate governance in the Company in this section is 97% consistent with the requirements of the Code. In particular, the Company complies with the following key requirements of the Code:

#	Key areas of the Company's observance of the requirements of the Code
11	<p>An effective risk management system is a fundamental element of the activities and Development Strategy of NAC Kazatomprom JSC. Accurate and timely identification, assessment, monitoring and response to risks make it possible to make decisions at all levels of management and ensure the achievement of strategic goals and key performance indicators of NAC Kazatomprom JSC. NAC Kazatomprom JSC has formed a structural subdivision responsible for organizing risk management activities, which takes measures to organize the activities of the Company's risk management system. The Company's enterprises have formed separate structural divisions responsible for risk management and/or the compliance function, or appointed risk managers and/or risk and compliance officers.</p> <p>In order to periodically assess corruption risks in individual areas of the Company's activities and the effectiveness of existing anti-corruption measures, as well as to timely make changes and additions to the Company's anti-corruption policies and procedures in accordance with changes in anti-corruption norms and legislation of the Republic of Kazakhstan, the Compliance Service monitors corruption risks. In 2022, an internal document was updated that defines the procedure and procedures for assessing and monitoring corruption risks in the Company - the Methodology "Assessment and monitoring of corruption risks in NAC Kazatomprom JSC", approved by the decision of the Board of Directors of the Company dated 24 November 2022. (Minutes No. 13/22).</p>
22	<p>The Management Board of the Company is responsible for organizing an efficient RMS and ICS. The risk management process is based on interaction with the key business processes of the Company, such as: strategic planning, operations, investment activities, credit activities, budgeting, and staff motivation.</p>
33	<p>The Company approves qualitative and quantitative risk appetites, a register and a risk map. Within the risk register, tolerance levels are provided for key risks.</p> <p>Based on the assessment of corruption risks, a map and register of corruption risks are drawn up, an action plan is developed to minimize the identified risks, which are approved by the Board of Directors of the Company.</p>
44	<p>All key issues on risks submitted for consideration and approval to the Board of Directors of the Company are preliminary reviewed by the Audit Committee of the Board of Directors of the Company. Only after working out all the comments and suggestions of the Audit Committee, the document is submitted to the Board of Directors of the Company. All meetings of the Committee and the Board of Directors of the Company are recorded accordingly.</p>
55	<p>Employees and officials of the Company have the right to confidentially report to the Audit Committee / Board of Directors through the hotline of the Company about a violation or incorrect implementation of risk management or internal control procedures, or other policies, as well as cases of fraud, violation of the legislation of the Republic of Kazakhstan.</p>
66	<p>The Regulation on IAS provides for functional accountability to the Board of Directors. Functional accountability is ensured by the Board of Directors by approving the annual and strategic plan, budget, composition, terms of remuneration of the IAS. The Regulation determines that the IAS must be free from interference by third parties in the process of determining the scope of internal audit, carrying out work and reporting on the results. The head of the IAS should provide the Board with information if there are interventions and discuss the possible consequences</p>

Conclusion: Potential negative impact on the Company regarding non-observance of the key requirements of the Code

None.

VII. Transparency



Below are the results of the analysis for the section of the Code: "Transparency".

According to the results of the analysis, the current practice of corporate governance in the Company in this section is 97% consistent with the requirements of the Code. However, one provision of the Code is not applicable to the Company. In general, the Company complies with the following key requirements of the Code:

#	Key areas of the Company's observance of the requirements of the Code
11	<p>The Company applies the Rules approved by the decision of the Board of Directors dated 21 June 2022 No. 5/22 "Disclosure of information of NAC Kazatomprom JSC".</p>
22	<p>The Company approved by the decision of the Board of Directors dated 20 May 2021 No. 5/21 the List of information constituting a commercial secret of NAC Kazatomprom JSC and the List of information constituting confidential information of NAC Kazatomprom JSC, in a new edition, as well as each employee signs Obligation on non-disclosure of information constituting confidential information of NAC Kazatomprom JSC.</p> <p>With respect to insider information, the Company is subject to the Rules "Internal control over the disposal and use of insider information of NAC Kazatomprom JSC", approved by the decision of the Board of Directors of the Company dated 21 June 2022 (Minutes No. 5/22). Confidentiality agreements are also concluded with the main recipients of insider information. The Compliance Service keeps a permanent record and monitors persons who have access to the Company's insider information.</p>
33	<p>Securities of NAC Kazatomprom JSC are included in the listing of the London Stock Exchange (hereinafter - LSE), Astana International Exchange (hereinafter - AIX) and the Kazakhstan Stock Exchange (hereinafter - KASE). Reporting is published in accordance with the requirements of the above exchanges. There is a separate section on the Company's corporate website - "Investors", containing the necessary information in accordance with the LSE, AIX and KASE Listing Rules and contact details of responsible persons.</p> <p>Disclosure of information in the media and placement of information on the Corporate website of NAC Kazatomprom JSC is regulated by the Information Disclosure Rules approved by BD No. 5/22 dated 21 June 2022. Relevant disclosure schedules have been drawn up taking into account the requirements of the exchanges on which the Company's shares are placed The Company also has an Information Disclosure Policy of NAC Kazatomprom JSC, approved by the decision of the Board of Directors of the Company No. 5/22 dated 21 June 2022.</p>
44	<p>The Company prepares an annual report for a wide range of persons (an integrated annual report) in accordance with the provisions of the Code and the best world practice.</p>
55	<p>The Company ensures the audit of annual financial statements in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company. The annual audit of financial statements is carried out through the involvement of an independent auditor - an international audit organization with a high level of qualification of the audit organization's specialists; work experience, both in Kazakhstan and international markets; business knowledge of the industry; a positive reputation, both in Kazakhstan and in the international market, which, as a third party, provides an objective opinion to interested parties on the reliability of financial statements and their observance of IFRS.</p>
66	<p>The selection of the external auditor of the Company is carried out on the basis of a tender. The procedure for selecting an audit organization is carried out in accordance with the Rules for the selection of an audit organization for Samruk-Kazyna JSC and organizations, more than fifty percent of the voting shares (participatory interests) of which are directly or indirectly owned by Samruk-Kazyna JSC on the right of ownership or trust management, approved by the Decision of the Management Board of Samruk-Kazyna JSC dated 27 December 2016. Members of the Audit Committee of the Board of Directors are members of the commission for the selection of the external auditor and participate in the process of evaluating the results of the tender. The recommendations of the Audit Committee of the Board of Directors on the appointment and amount of remuneration for the services of an external auditor are submitted to the Board of Directors and the General Meeting of Shareholders. The Audit Committee of the Board of Directors recommends the amount of payment, the timing of the audit and the choice of an audit organization to the Board of Directors of the Company.</p>
66	<p>The Company discloses on the Corporate website: the name of the audit organizations that provided services for the audit of financial statements; information on the amount of remuneration of the audit organization under the contract; "Policy in the field of attracting the services of audit organizations" (Minutes of the BoD dated November 24, 2022 No. 13/22), contains information on the identification of the firm, the rotation of key personnel of the firm, the approval of the firm's services not related to the audit of financial statements and other information, and the hiring of former employees of the firm.</p> <p>The audit of the Company is carried out by an audit organization that is not affiliated with it and its management. External auditor in 2014-2022 provided seminars and other services, without prejudice to the objectivity or independence of the auditor, the cost of which is not more than 50 (fifty)% of the average amount of remuneration paid for the audit of the Group during the last three consecutive financial years management positions or positions with significant influence on the financial reporting process, former members of the audit team earlier than 2 years after their separation from the audit organization. The rotation of the partner was carried out for a period of no more than 6 years in accordance with the approved "Policy in the field of attracting the services of audit organizations" and with the approval of the Audit Committee of the Board of Directors (Minutes No. 2/19 dated February 18,</p>

2019).

#	<i>Conclusion: Potential negative impact on the Company regarding non-observance of the key requirements of the Code</i>
1	None.