

# DIVIDEND POLICY

FCF is a base for dividend distribution, consistent dividends, compelling dividend yield

- Cash flow from operating activities
- Acquisition of PPE (incl. advances)
- Acquisition of intangible assets
- Acquisition of mine development assets
- Acquisition of expl/eval assets
- Dividends from JVs/associates (declared before AGM)
- Dividends from JVs/associates (declared after AGM and not taken into account for the previous period)
- Proceeds from sale of shares in subsidiaries and affiliates (net of cash outflows from shares' purchase)\*
- Purchase of investments in JVs/associates and other investments in cash
- Free cash flow

The overall approach for determining the share of FCF for the dividend payment:

Net Debt/ Adj.EBITDA**	FCF payout ratio
≤ 1.0x	min 75%
< 1.5x	min 50%
≥ 1.5x	Shareholders discretion

\* At the end of December 31 of the previous calendar year

\*\* Excluding assets within the framework of the Comprehensive Privatization Plan for 2016-2020, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 30, 2015 No. 1141, which are subject to distribution for payment of dividends in the amount of 100%

The Dividend Policy was approved by the AGM of NAC Kazatomprom JSC on May 19, 2021