Regulation
Internal Audit Service of NAC Kazatomprom JSC

Developed by	**Approved by**
Head of IAS – M. Korganbayeva February 2026	decision of the Board of Directors of NAC Kazatomprom JSC

1 Aim

This Regulation on the Internal Audit Service (IAS) of NAC Kazatomprom JSC (Regulation) defines the goals, objectives, powers and responsibilities of IAS.

2 Scope

This Regulation forms the basis for organizing the work of the Internal Audit Service and applies to processes of NAC Kazatomprom JSC (Kazatomprom or the Company) within its purview. It is used to organize and evaluate the work of the Internal Audit Service and its interactions with other subdivisions of the Company. The requirements of this Regulation are mandatory for the management of all Internal Audit Service employees and form the basis for the development of job descriptions.

3 General provisions

3.1 IAS is an independent structural subdivision of the Company, reports to the Board of Directors, in accordance with the current legislation of the Republic of Kazakhstan, the Charter, this Regulation and other internal documents of the Company.

3.2 IAS is headed by a Head, appointed and dismissed from office by a decision of the Board of Directors in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the internal documents of the Company.

3.3 The structure of the Regulation on IAS may differ from the standards of the Company.

4 Terms, definitions and abbreviations

4.1 The following terms and corresponding definitions are used in this Regulation:

4.1.1 **Internal audit** - an independent and objective assurance and consulting activity aimed at improving the Company's operations. Internal audit facilitates the achievement of the organization's goals by applying a systematic, consistent approach to assessing and improving the effectiveness of the organization's governance, risk management, and internal control (in accordance with international internal audit standards).

4.1.2 **Audit universe -** a set of audit objects (S&As without subsidiaries, processes/divisions/projects/separate areas of the Company's activities);

4.1.3 **Guarantee Map** – a document defining the areas of responsibility of the Company's second-line subdivisions of the Company's internal control system, which carry out audits in the Company's areas of activity (for example: Revision and Control Department, Security Department, and others);

4.1.4 **Corporate standard** – Corporate standard on the internal audit function of the Group of Samruk-Kazyna JSC;

4.1.5 International Framework of Professional Practice (IFPP) - uniform system that provides consistency in the development, interpretation, and application of knowledge useful in a particular field or profession. IFPP includes the International Standards on Internal Auditing, the Topical Requirements, and the International Guidance of the International Institute of Internal Auditors (IIIA).

4.1.6 **Audit objects -** S&As without subsidiaries, processes/divisions/projects/separate areas of the Company's activities included in AAP;

4.2 The following abbreviations are used in this Regulation.

4.2.1 **Group** – the Company and S&As;

4.2.2 **AAP** – Annual Audit Plan;

4.2.3 **S&As**– subsidiaries and affiliates of the Company.
4.2.4 **AC** – Audit Committee of the Board of Directors of the Company;
4.2.5 **The Company** - NAC Kazatomprom JSC;
4.2.6 **Management Board** – the Management Board of the Company;
4.2.7 **RK** – Republic of Kazakhstan;
4.2.8 **IAS** – Internal Audit Service of the Company;
4.2.9 **IAS of the Fund** - Internal Audit Service of Samruk-Kazyna JSC;
4.2.10 **BoD** – the Board of Directors of the Company;
4.2.11 **Fund** – Samruk-Kazyna JSC;

5 Organizational status

5.1 In order to ensure independence, IAS is functionally accountable to the Board of Directors of the Company and administratively accountable to the Management Board of the Company.

5.2 Functional accountability of the Board of Directors means that the Board of Directors (after preliminary consideration by AC):

- approves the Regulation on IAS, methodological documents (policies, procedures) of IAS;
- approves the annual audit plan and strategy for the activities of IAS;
- reviews reports on the results of internal audit activities and makes decisions on them;
- approves the need to attract external providers of internal audit services in certain areas;
- determines and approves the term of office and the number of members of IAS;
- approves the staffing schedule of IAS;
- appoints the Head and employees of IAS, and also terminates their powers early (the procedure for concluding and terminating an employment contract is set out in Appendix 1 to this Regulation);
- approves the key performance indicators of IAS and its Head, as well as the final bonus ratios for IAS employees;
- approves the amount and terms of remuneration and bonuses for IAS employees;
- approves limits on the main budget items (cost estimates) of IAS.

5.3 Administrative accountability means that the Management Board of the Company:

- allocates the necessary resources within the approved budget of IAS;
- receives reports on the activities of IAS, audit reports as necessary;
- provides support in interaction with S&As of the Company.

5.4 The procedure for assessing the performance of the Head of IAS (fulfilment of key performance indicators) is established by the corporate procedures of the Company and the Fund.

5.5 The job responsibilities of IAS employees are determined and approved by the Head of IAS, the job responsibilities of the Head of IAS are approved by the Chair of the AC.

5.6 In addition to the grounds stipulated by the Labour Code of the Republic of Kazakhstan, the Board of Directors may decide on the early termination of the powers of IAS employees in the following cases:

- receiving a rating “Does not meet expectations” based on the results of the annual comprehensive performance assessment, in accordance with the current internal documents of the Company, during the term of office;
- or, additionally for the Head of IAS – receiving a rating of compliance of IAS activities with international internal audit standards below 75% based on the results of an independent external assessment, during the term of office of the Head of IAS.

5.7 If the termination of the powers of the Head or employees of the Internal Audit Service is initiated for any reason, the list of materials on this matter considered by the Audit Committee/Board of Directors must include a recommendation from the Fund's Internal Audit Service. The recommendation from the Fund's Internal Audit Service must be obtained before such a matter is included on the agenda of the governing body meeting.

6 Goals

6.1 The Internal Audit Service strengthens the Company's ability to create, protect and preserve value by providing the Board of Directors and the Management Board with independent, risk-based, objective assurances, opinions, recommendations and forecasts.

6.2 IAS promotes:

1) Successful achievement of the Company’s goals.
2) Improving the processes of Company management, risk management and internal control.
3) Improving the quality of decisions made and oversight in the Company.
4) Strengthening the reputation and increasing trust in the Company among stakeholders.
5) Improving the ability of the Company to serve the state and public interests.

7 Tasks

7.1 Assessing the quality of the internal control and risk management system in the Group's organizations and communicating information on the adequacy and effectiveness of this system to the Board of Directors.

7.2 Contributing to the improvement of the Group's performance by assessing internal controls aimed at:

- Reliability and integrity of information on financial and economic activities;
- Efficiency and effectiveness of activities, projects and programs;
- Asset security;
- Compliance with the legislation of the Republic of Kazakhstan and the internal documents of the Company and the Fund.

8 Powers

8.1 IAS employees have the right to:

- obtain unimpeded access to any premises, personnel, assets, documents, accounting records, software and request any information about the activities of the audited entity;
- receive originals and copies of documents;
- monitor the implementation by audit objects of measures (corrective actions) carried out based on the results of the audits conducted ;
- go on business trips to audit sites.

8.2 IAS may offer recommendations to the management of the audited entity on optimizing/improving their activities, including based on best practices.

8.3 IAS may offer recommendations to the Board of Directors on optimization/improvement of internal audit activities.

8.4 IAS may initiate the involvement of internal/external experts to support or assist in work in areas where internal audit lacks professionalism, subject to maintaining independence and objectivity.

8.5 If IAS is assigned to perform functions and/or duties outside the scope of internal audit, IAS may refuse if the performance of such functions/duties may have a negative impact on independence or objectivity.

8.6 The Head of IAS may attend and participate in meetings of the Board of Directors regarding issues of audit, financial reporting, corporate governance, risk management and internal control, the supervisory of which is the responsibility of the Board of Directors.

8.7 To ensure adequate coverage and minimize duplication of functions, the Head of IAS may exchange information and coordinate activities with other internal units of the Company's second-line internal control system and other parties providing audit services (external financial auditors, IAS of S&As, if any). The Head of IAS, together with the subdivisions of the Company, can draw up a Guarantee Map and provide it for the information of the Board of Directors.

8.8 IAS may perform unscheduled audit engagements at the request of a member of the Board of Directors – a representative of the Fund, but subject to the availability of sufficient resources and the necessary skills.

9 Responsibilities of IAS

9.1 The employees of IAS must carry out their work with integrity and professional courage.

9.2 The employees of IAS must be truthful, accurate, open, and respectful in all their professional relationships and communications, even when expressing scepticism or opposing views. The employees of IAS must not make false, misleading, or inaccurate statements, or conceal or withhold observations or other relevant information. The employees of IAS must disclose all material facts known to them that, if not disclosed, could affect the organization's ability to make informed decisions.

9.3 The employees of IAS must exercise professional courage by reporting truthful information and taking appropriate action even when faced with dilemmas and difficult situations.

9.4 The head of IAS must maintain a work environment in which the employees of IAS feel supported in communicating properly supported, evidence-based engagement results, whether favourable or unfavourable.

9.5 The employees of IAS must understand, respect, respond to and promote the organization's legitimate expectations regarding ethical matters and be able to recognize conduct that counters to these expectations.

9.6 The employees of IAS must encourage and promote a culture based on ethical principles within the organization. If the employees of IAS observe behaviour that does not meet the organization's ethical expectations, they must report their concerns in accordance with applicable Company policies and procedures.

9.7 The employees of IAS must not engage in or participate in any activity that is illegal or that brings discredit upon the organization or the internal audit profession or that may cause harm to the organization or its personnel.

9.8 The employees of IAS must understand and comply with the laws and/or regulations relating to the Company’s industry, including disclosure requirements.

9.9 The employees of IAS must maintain professional objectivity in all aspects of their work when providing internal audit services. Professional objectivity requires internal auditors to think impartially and unbiasedly and to make judgments based on a balanced assessment of all relevant circumstances.

9.10 The employees of IAS must not accept any material or non-material benefits, such as a gift, reward or favour, that may adversely affect or be perceived as adversely affecting objectivity.

9.11 The employees of IAS must avoid conflicts of interest.

9.12 When performing audits, the employees of IAS must refrain from evaluating activities for which they were previously responsible. Objectivity is considered to be adversely affected if the internal auditor provides assurance services in an area for which they were responsible during the previous 12 months.

9.13 If objectivity is adversely affected or is perceived to be adversely affected, this information must be promptly disclosed: for employees – to the audit engagement manager and the Head of IAS; for the Head of IAS – to the Audit Committee/Board of Directors.

9.14 Each internal auditor is responsible for the continuous development and application of the competencies necessary to perform their professional responsibilities. Furthermore, the Head of IAS must ensure that IAS team collectively possesses the competencies to perform AAP.

9.15 The employees of IAS must plan and perform audit engagements in accordance with International Standards on Internal Auditing.

9.16 The employees of IAS must exercise due professional care by assessing the nature of audit engagements, including:

– Development strategy and goals of the Company;

– Stakeholder expectations;

– Adequacy and effectiveness of corporate governance, risk management and internal control processes;

– Costs versus potential benefits of conducting an audit engagement;

– The volume and timing of the work required to achieve the objectives of the audit engagement;

– The relative complexity, materiality or significance of the risks of the audit object;

– Potential for material error, fraud, non-compliance with regulatory requirements, and other risks that could affect objectives, operations, or resources.

– Use of appropriate methods, tools and technologies.

9.17 The employees of IAS must exercise professional scepticism in planning and providing internal audit services.

In order to demonstrate professional scepticism, the employees of IAS must:

– Show curiosity;

– Critically evaluate the reliability of information;

– Express concerns and ask questions directly and honestly about information that is inconsistent;

– Seek additional evidence to support judgment regarding information and statements that may be incomplete, inconsistent, false or misleading.

9.18 When using information, the employees of IAS must comply with the requirements of relevant laws and regulations, as well as the internal documents of the Fund, the Company, and its subsidiaries and affiliates. Information must not be used for personal purposes.

9.19 The Head of IAS must confirm the organizational independence of the Internal Audit Service to the Board of Directors at least annually. This includes reporting instances where independence may have been negatively impacted, as well as actions or protective measures taken to limit such impact.

9.20 The Head of IAS must develop, introduce and maintain a quality assurance and improvement program covering all aspects of the internal audit function.

9.21 The Head of IAS must develop and introduce an internal audit strategy that meets the expectations of the Board of Directors and other stakeholders. An internal audit strategy is an action plan for achieving defined long-term or overall objectives.

9.22 The Head of IAS must regularly review the internal audit strategy with the Board of Directors and the Management Board.

9.23 The Head of IAS must develop methodological documents for internal audit.

9.24 The Head of IAS must develop AAP based on a documented assessment of the organization's strategy, objectives, and risks. This assessment must be based on information received from the Board of Directors/Management Board, as well as the Head of IAS' understanding of corporate governance, risk management, and internal control processes.

9.25 The Head of IAS must review and revise AAP as necessary and promptly communicate it to the Board of Directors.

9.26 The Head of IAS must coordinate activities with internal and external providers performing audits and consider the possibility of using their work. Coordination of services helps minimize duplication of work, identify gaps in coverage of key risks, and maximize the overall benefit of service providers. When using the work of other parties, the Head of IAS must document the basis for such use; however, the Head of IAS remains accountable for the conclusions made by IAS.

9.27 The Head of IAS must ensure that the Internal Audit Service has technological solutions to support internal audit processes.

9.28 The Head of IAS must develop formal and informal communications between IAS and stakeholders.

9.29 The Head of IAS must periodically inform the Board of Directors about the results of the Internal Audit Service's activities.

9.30 If the audit report contains a material error or omission, the Head of IAS must promptly communicate the corrected information to all parties who received the original communication. Materiality is determined by the Head of IAS' professional judgment.

9.31 If the Head of IAS concludes that the audited entity's management has accepted risks that exceed the audited entity's risk appetite or risk tolerance, this issue must be discussed with the Management Board. If the Head of IAS determines that the issue has not been resolved by the Management Board, the issue must be referred to the Board of Directors for consideration. Resolving the risk issue is not the responsibility of the Head of IAS.

9.32 To evaluate the effectiveness of IAS activities, the Head of IAS must develop key performance indicators.

9.33 The Head of IAS is responsible for supervising the execution of engagements, regardless of whether the engagement is carried out by the employees of IAS or other parties.

9.34 The head of IAS must ensure that evidence of supervision is documented and stored in accordance with established requirements.

9.35 To obtain a proper understanding of the audit subject, the employees of IAS must find and collect reliable, relevant and sufficient information regarding:

–Development Strategy, objectives and risks associated with the audit object;

–Risk tolerance (if any);

–Risk assessments that underpin the internal audit work plan;

–Processes of corporate governance, risk management and internal control of the audited entity;

–Applicable concepts, guidelines and other criteria that can be used to evaluate the effectiveness of these processes.

9.36 The employees of IAS must analyse the information received to understand how the processes must function.

9.37 The employees of IAS must identify the risks to be analysed by:

–Identification of potential significant risks to the achievement of the objectives of the audit object;

–Consideration of specific risks associated with fraud;

–Risk assessments and prioritization for analysis.

9.38 The employees of IAS must determine the criteria used by the management of the audited entity to evaluate the extent to which the audited entity has achieved its objectives.

9.39 The employees of IAS must determine and document the objectives and scope of each audit engagement.

The description of the objective of the audit engagement must formulate the objectives of the audit engagement and the specific tasks to be accomplished, including those provided for by legislative and/or regulatory acts.

The scope of the engagement must define the subject matter and boundaries of the engagement by identifying the activities, locations, processes, systems, components, time periods to be covered, and other items to be tested; the scope must be sufficient to achieve the objectives of the audit engagement.

9.40 The Head of IAS must discuss scope limitations with the management of audit object at the time they are identified in order to find a solution. Scope limitations include, for example, resource restrictions or access restrictions to personnel, premises, data, and information that prevent the auditors from performing the work specified in the audit engagement program. If the issue cannot be resolved with the management of audit object, the Head of IAS must raise the issue of scope limitations with the Board of Directors.

9.41 The employees of IAS must be flexible and make changes to the objectives and scope of the audit engagement as needed during the engagement.

9.42 The Head of IAS must approve the objectives and scope of the audit engagement, as well as all changes that arise during its performance.

9.43 The employees of IAS must determine the most appropriate criteria to be used to evaluate the audited entity's performance in accordance with the objectives and scope of the audit engagement. When providing consulting services, determining evaluation criteria may not be required unless otherwise agreed upon with the relevant stakeholders.

9.44 The employees of IAS must evaluate whether the audited entity's management has established appropriate criteria for determining the extent to which the audited entity has achieved its objectives and fulfilled its tasks. If appropriate criteria are used, the employees of IAS must use them in their work. If the criteria are not appropriate, the employees of IAS must, through discussions with the audited entity's management, determine suitable criteria.

9.45 When planning an engagement, the employees of IAS must determine the types and quantities of resources necessary to achieve the engagement's objectives. In doing so, the employees of IAS must consider:

–the nature and complexity of the engagement;

–the time period within which the engagement must be completed;

–adequacy and sufficiency of available financial, human and technological resources to achieve the objectives of the engagement.

If available resources are inadequate or insufficient, the employees of IAS must discuss the issues with the head of internal audit to obtain resources.

9.46 The employees of IAS must develop and document the audit engagement program to achieve the engagement objectives.

9.47 The Head of IAS must review and approve the audit engagement programme before it is commenced and as soon as possible if subsequent changes are made to it.

9.48 To conduct the analysis and assessment, the employees of IAS must collect information that is:

– Relevant – corresponds to the objectives of the engagement, is within the scope of the engagement and contributes to the formation of the results of the engagement;

– Reliable – based on facts and is current. The employees of IAS apply professional scepticism when assessing the reliability of information;

– Sufficient - allows internal auditors to perform their analysis and evaluation and would enable a reasonable, informed, and competent person to reach the same conclusions as the internal auditor if they repeated the work performed under the engagement.

The reliability of information increases if it:

– Obtained directly by the internal auditor or from an independent source;
– Confirmed by comparison with other information;
– Derived from a system with effective corporate governance, risk management and internal control processes.

9.49 The employees of IAS must evaluate the relevance and reliability of the information, as well as its sufficiency to ensure that the analysis performed provides a reasonable basis for formulating potential observations and conclusions following the audit engagement.

9.50 The employees of IAS must determine whether additional information must be collected for analysis and evaluation if the evidence is not relevant, reliable, and sufficient to support the observations. If appropriate evidence cannot be obtained, the employees of IAS must determine whether it must be recorded as an observation.

9.51 The employees of IAS must conduct an analysis of relevant, reliable and sufficient information to formulate potential observations.

9.52 The employees of IAS must analyse the information to determine whether there is a discrepancy between the assessment criteria and the current state of the audited entity, which is referred to as the "current state." The employees of IAS must determine the current state using information and evidence collected during the engagement.

9.53 If the initial analysis does not provide sufficient evidence to support a potential observation, the employees of IAS must exercise due professional care and determine whether further analysis is required.

9.54 The employees of IAS must evaluate each potential observation for its materiality. When evaluating potential observations, the employees of IAS must, in conjunction with the audited entity's management, identify the root causes (if possible), determine the potential consequences, and assess the materiality of the issue.

9.55 To determine the materiality of a risk, the employees of IAS must consider the likelihood of the risk realizing and the impact that the risk may have on the organization's governance, risk management, and internal control processes.

9.56 If the employees of IAS determine that the audited entity is subject to significant risk, this must be documented as an observation and communicated to the appropriate persons.

9.57 The employees of IAS must decide whether other risks must be reported as observations depending on the circumstances and the methodology adopted.

9.58 The employees of IAS must prioritize all observations based on their significance, in accordance with the methodology adopted by IAS.

9.59 The employees of IAS must decide whether it is necessary to develop recommendations, request action plans from the audited entity's management, or work together with the audited entity's management to agree on measures to:

– Eliminate discrepancies between established criteria and the current state;
– Reduce the level of identified risks to an acceptable level;
– Eliminate the root cause of the observation;
– Increase the efficiency or improving the activities of the audited entity.

When developing recommendations, the employees of IAS must discuss them with the management of the audited entity.

9.60 If there are disagreements between the internal auditors and the management of the audited entity regarding recommendations and/or action plans based on the results of the audit engagement, the employees of the Internal Audit Service must comply with the procedure reflected in the Internal Audit Policy of the Company.

9.61 The employees of IAS must prepare an audit report on the results of the audit engagement, which sets out the results of the engagement, taking into account the objectives of the engagement and the objectives of the audited entity. The report must contain the internal auditors' professional judgment on the overall materiality of all audit findings.

9.62 The audit engagement report must include the internal auditors' judgment on the effectiveness of the audited entity's governance, risk management and/or internal control processes (by assigning a final rating to the report), including appropriate confirmation if they are effective.

9.63 The employees of IAS must document information and evidence supporting the results of the audit engagement. The results of the analysis, evaluation, and supporting evidence related to the engagement must be documented in a manner that would enable an informed and reasonable internal auditor or another equally informed and competent person to repeat the work and obtain the same results of the audit engagement.

9.64 The employees of IAS and the audit engagement manager must review the audit engagement documentation for accuracy, relevance, and completeness. The Head of IAS must review and approve the engagement documentation. The employees of IAS must maintain the audit engagement documentation in accordance with the Internal Audit Policy of NAC Kazatomprom JSC.

9.65 If internal auditors become aware that management of the audited entity has initiated or implemented corrective action prior to the issuance of the audit report, this must be noted in the report.

9.66 The wording in the report must be accurate, objective, clear, concise, constructive, complete and timely.

9.67 The employees of IAS must ensure that before the audit report is issued, it is reviewed and approved by the Head of IAS.

9.68 If the audit engagement is not performed in accordance with international standards, the report must include the following information about the non-compliance:

- Standard(s) for which compliance was not achieved;
- Reason(s) for non-compliance;
- The impact of discrepancy on observations and conclusions following the engagement.

9.69 The employees of IAS must confirm the implementation of the recommendations of internal auditors or action plans by responsible persons in accordance with the established procedure, which includes:

- Directions of inquiries on the progress of implementation;
- Conducting follow-up assessments based on a risk-based approach;
- Updating the status of action plans in the monitoring system.

9.70 If the audited entity's management fails to complete the activities within the established deadlines, internal auditors must obtain and document the audited entity's management's explanation and discuss the matter with the Head of IAS. The Head of IAS determines whether the audited entity's management, due to the delay in implementation or inaction, has accepted a risk that exceeds its risk tolerance.

9.71 When reviewing the quarterly reports of the internal audit services/internal auditors of S&As with an internal audit service/internal auditor, IAS must pay attention to any material findings that require the attention of the Company's Audit Committee. If any are identified, the Head of IAS must inform the Chair of the Audit Committee.

9.72 IAS carries out functional management of the activities of IAS/internal audit in S&As that have an IAS/internal auditor, in accordance with the approaches set out in the Corporate Standard.

9.73 The Head of IAS must ensure that information on the implementation of their key performance indicators is provided to the Fund's IAS 15 (fifteen) working days before this issue is submitted for consideration to the Audit Committee/Board of Directors.

9.74 The Head of IAS must be responsible for the annual assessment of the compliance of the objectives, functions, powers and responsibilities of IAS as defined in this Regulation with the tasks assigned to internal audit, and for communicating the results of such assessment to the Board of Directors.

10 Minimum qualification requirements

10.1 The Head and employees of IAS must not have unexpunged or not expired criminal record in accordance with the procedure established by law for crimes committed in the field of economic activity, for corruption and other crimes against the interests of the civil service and public administration.

10.2 Qualification requirements for positions and grades of IAS employees:

<table>
<tr><th>Position: Head of IAS</th><th>Grade 22</th></tr>
<tr><td colspan="2">Professional competencies (confirmation)</td></tr>
<tr><td colspan="2">Mandatory
–Higher education in specialized fields - finance / economics / mathematics / information technology (diploma)
–At least 5 years of experience in internal audit in large holding production and/or mining companies and/or the Samruk-Kazyna group of companies and/or audit companies and/or financial institutions;
–Experience managing a team of at least 10 people for at least 2 years
–Knowledge of international standards of internal auditing (availability of a professional CIA certificate)
–Knowledge of international financial reporting standards (availability of professional certificates ACCA / DipIFR / CPA)
–Knowledge of international standards in the field of information technology audit (availability of a professional CISA/CISM certificate)
–Corporate governance standards (knowledge of the Fund's Corporate Governance Code)
–English language proficiency (testing)
–Advanced user of MS-Excel , ability to use at least Vlookup, Hlookup, Data Validation, Pivot Tables, Charts, Conditional Formatting functions
–Knowledge of the basics of tax legislation - at least MET, CIT, IIT, VAT (interview/ testing)
–Knowledge of the basics of financial analysis - NPV , IRR , DCF , EVA , financial reporting ratios (interview/testing or professional CFA / CIMA / CMA certificates)
–Written and oral business communication skills (interview /practical demonstration)

Desirable
– MBA or additional education in a functional area
– Experience in leading international audit companies</td></tr>
<tr><td colspan="2">Required competencies</td></tr>
<tr><td>– Information study and analysis
– Planning
– Result orientation
– Professionalism and development</td><td>– Management of changes
– Leading
– Strategic decision</td></tr>
</table>

– Teamwork and communication	
Level of direct communications	
–Members of the Board of Directors –Management Board members –Managing Directors –Heads of S&As –Heads of structural subdivisions of the Company	
Position: Chief Manager of IAS	**Grade 20**
Professional competencies (confirmation)	
Mandatory – Higher education in specialized fields - finance / economics / mathematics / information technology (diploma) – Knowledge of international standards of internal auditing (availability of a professional CIA certificate) – At least 3 years of experience in internal audit – Knowledge of international standards in the field of information technology audit (availability of professional CISA / CISM certificates) – Experience managing a team of at least 5 people for at least 2 years – Corporate governance standards (testing knowledge of the Fund's Corporate Governance Code) – English language proficiency (testing) – Advanced user of MS-Excel , ability to use at least Vlookup, Hlookup, Data Validation, Pivot Tables, Charts, Conditional Formatting functions – Written and oral business communication skills (interview /practical demonstration) Desirable – MBA or additional education in a functional area	
Required competencies	
– Information study and analysis – Planning – Result orientation – Professionalism and development – Teamwork and communication	– Management of changes – Leading – Strategic decision
Level of direct communications	
– Members of the Audit Committee – Management Board members – Managing Directors – Heads of S&As – Heads of structural subdivisions of the Company	
Position: Chief Manager of IAS	**Grade 19**
Professional competencies (confirmation)	
Mandatory – Higher education in specialized fields of finance / economics / mathematics / information technology (diploma) – At least 3 years of experience in internal audit	

– Knowledge of international standards of internal auditing (possession of a professional CIA certificate) or knowledge of international standards in the field of information technology audit (possession of professional CISA/CISM certificates)
– Experience managing a team of at least 3 people for at least 2 years)
– Corporate governance standards (testing knowledge of the Fund's Corporate Governance Code)
– Advanced user of MS-Excel , ability to use at least Vlookup, Hlookup, Data Validation, Pivot Tables, Charts, Conditional Formatting functions
– Written and oral business communication skills (interview /practical demonstration)
– English language proficiency (testing)

Desirable
– MBA or additional education in functional area

Required competencies

– Information study and analysis
– Planning
– Result orientation
– Professionalism and development
– Teamwork and communication
– Management of changes
– Leading
– Strategic decision

Level of direct communications

– Members of the Audit Committee
– Management Board members
– Managing Directors
– Heads of S&As
– Heads of structural subdivisions of the Company

Position: Chief Manager of IAS	**Grade 18**

Professional competencies (confirmation)

Mandatory
– Higher education in specialized fields of finance / economics / mathematics / information technology / chemistry / mining (diploma)
– Experience of working in internal audit or in the field of financial audit for at least 2 years; or at least 5 years in the field of mining/processing of natural uranium (expert interviews)
– Knowledge of international internal audit standards or expert knowledge in the field of mining/processing of natural uranium/expert knowledge in the field of financial audit (expert interviews)
– Experience managing a team of at least 2 people for at least 1 year
– Corporate governance standards (testing knowledge of the Fund's Corporate Governance Code)
– Advanced user of MS-Excel , ability to use at least Vlookup, Hlookup, Data Validation, Pivot Tables, Charts, Conditional Formatting functions
– Skills in written and oral business communication (interviews)

Desirable
– MBA or additional education in functional area
– Availability of one of the list of professional certificates (CIA, CISA, CISM, DipIFR, CIMA)
– Proficiency in English

Required competencies	
– Information study and analysis – Planning – Result orientation	– Professionalism and development – Teamwork and communication – Management of changes
Level of direct communications	
– Managing Directors – Heads of S&As – Heads of structural subdivisions of the Company	
Title: IAS manager	**Grade 16**
Professional competencies (confirmation)	
Mandatory – Higher education in specialized fields of finance / economics / mathematics / information technology / chemistry / mining (diploma) – Experience of at least 1 year in internal audit / in the field of mining/processing of natural uranium / in the field of financial audit (expert interviews) – Knowledge of international internal audit standards or expert knowledge in the field of mining/processing of natural uranium or expert knowledge in the field of financial audit (expert interviews) – Corporate governance standards (testing knowledge of the Fund’s Corporate Governance Code) – Skills in written and oral business communication (interviews) Desirable – MBA or additional education in functional area – Availability of one of the list of professional certificates (CIA, CISA, CISM, DipIFR, CIMA) – Proficiency in English	
Required competencies	
– Information study and analysis – Planning – Result orientation	– Professionalism and development – Teamwork and communication – Management of changes
Direct communication level	
–Heads of S&As –Heads of structural subdivisions of the Company	

Appendix 1
(mandatory)

The procedure for concluding and terminating employment contracts with the employees of IAS

1. The draft decision of the Board of Directors on the issue of appointing employees of IAS to positions does not indicate a specific start date for work, given that the decision of the Board of Directors is the basis for carrying out further established procedures and issuing an order in the Company.

An example of a standard draft decision of the Board of Directors:

"____________ shall be appointed as the manager of the Internal Audit Service of NAC Kazatomprom JSC from the date of issuance of the relevant order of the Company."

2. The term of office of the employees of the Company's IAS, determined in the decision of the Board of Directors, is equal to the term specified in the employment contract.

3. The Board of Directors authorizes the Chair of the Management Board of the Company, or the person performing their duties:

a) to conclude an employment contract with the employees of IAS on the basis of the decision of the Board of Directors on appointment to a position, in accordance with the established procedures of the Company;

b) to extend the term of the employment contract with the employees of IAS on the basis of the decision of the Board of Directors to extend the powers, in accordance with the established procedures of the Company;

c) to terminate the employment contract with the employees of IAS at the initiative of the employer based on the decision of the Board of Directors on early termination of powers, in accordance with the established procedures of the Company.

d) to terminate the employment contract at the initiative of the employee of IAS, in accordance with the established procedures of the Company .

d) to terminate the employment contract by agreement of the parties based on the decision of the Board of Directors.

4. Early termination of the powers of the employees of IAS on the initiative of the Board of Directors is carried out on the grounds provided for in the Labour Code of the Republic of Kazakhstan.

5. In the event of termination of an employment contract at the initiative of the employee of IAS, the Board of Directors' decision on early termination of powers must be made at the next Board of Directors' meeting (taking into account the period established in the Labour Code of the Republic of Kazakhstan, during which the employee has the right to revoke the notice of termination of the employment contract at their own initiative). In this case, the date of termination of the employee of IAS' powers must be the date specified in such notice and reflected in the relevant order of the Company.