**APPROVED**
by the decision of the
Board of Directors of
JSC NMC Tau-Ken Samruk
of October 4, 2024
Minutes No. 13/24

# REGULATIONS
# ON THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF JSC NMC TAU-KEN SAMRUK

Astana
2024

*(as amended and supplemented as of 30 September 2026)*

## 1. GENERAL PROVISIONS

1. These Regulations on the Audit Committee (hereinafter - the Regulations, the Committee) of the Board of Directors (hereinafter - the Board of Directors) of JSC NMC Tau-Ken Samruk (hereinafter - the Company) are developed in accordance with the legislation of the Republic of Kazakhstan, the Charter and the Corporate Governance Code of Samruk-Kazyna JSC, and other internal documents of the Company.

2. These Regulations define the status, composition, working procedure and functions of the Committee, the procedure for convening and holding its meetings, making decisions, as well as the rights and responsibilities of Committee members.

3. The Committee is a consulting and advisory body of the Board of Directors of the Company and is established for in-depth study of issues within the competence of the Board of Directors or studied by the Board of Directors in order to control the activities of the Executive Body of the Company and develop necessary recommendations to the Board of Directors and the Executive Body of the Company.

4. The Committee is accountable to the Board of Directors of the Company, acts within the powers granted to it by the Board of Directors of the Company and these Regulations.

5. In its activities, the Committee is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, decisions of the sole shareholder of the Company, the Regulations on the Board of Directors of the Company, these Regulations and other decisions of the Board of Directors of the Company.

## 2. FUNCTIONS OF THE COMMITTEE

6. Functions of the Committee for Control over the **financial activities** of the Company are as follows:

1) to discuss with the management of the Company and the external auditor the financial statements, as well as the validity and acceptability of the financial reporting principles used, significant estimates in the financial statements, and significant adjustments to the statements;

2) to considers the Action Plan developed by the Executive Body of the Company for elimination of the recommendations of external auditors;

3) to consider issues related to significant disagreements between the external auditor and the Executive Body of the Company regarding the Company’s financial statements;

4) to discuss with the Executive Body of the Company, external and internal auditors the proposed (expected) changes in the Accounting Policy of the Company and how these changes will affect the content of the statements;

5) to pre-approve the Accounting Policy of the Company;

6) to pre-approve the annual financial statements of the Company;

7) to monitor the quality of financial information and reporting;

8) to considers other issues of the Company's financial activities.

7. Functions of the Committee on ensuring the reliability and effectiveness of **internal control and risk management systems** are as follows:

1) to analyze reports of external and internal auditors on the status of internal control and risk management systems;

2) to analyze the effectiveness of the Company’s internal controls and risk management systems, as well as to make suggestions on these and related issues;

3) to monitor the implementation of the recommendations of the Company’s internal and external auditors regarding internal control and risk management systems;

4) to hold regular meetings with the Company’s management to review significant risks and control issues and relevant plans of the Company in risk management and internal control;

5) to pre-approve the internal regulatory documents and procedures of the Company on internal control and risk management systems;

6) to analyze the results and quality of implementation of measures (corrective steps) developed by the Company to improve the internal control and risk management system;

7) to prepare recommendations on the external audit policy, including the definition of restrictions on the services that an external auditor can provide;

8) to pre-approve Risk Reports;

9) to pre-approve limits on balance sheet and off-balance sheet obligations for individual counterparty banks;

10) to pre-approve the register, the risk map and the action plan for managing the Company’s key risks;

11) to monitor risks in the field of sustainable development, the quality of non-financial information and reporting;

12) to pre-approve the risk appetite of the Company, the level of tolerance, key risk indicators for key risks;

13) to carry out thorough supervision of internal controls and to inform the Board of Directors of the Company on a quarterly basis on the effectiveness of the internal control system, as well as on assessing the level of confidence in risk management and internal control systems, including internal financial controls, as well as their sufficiency for a positive conclusion of the Board of Directors on their effective functioning;

14) to consider other issues of internal control and risk management in the Company.

If there are any concerns related to the low effectiveness of internal controls, the Committee may consider the possibility of attracting additional external resources to the Internal Audit Service to test internal controls;

8. Functions of the Committee on the issues of the **external audit** are as

follows:

1) to examine issues related to the appointment and replacement of the Company's external auditor and prepares recommendations on this issue;

2) to ensure obtaining from the external auditor of a list of all related services that the external auditor provides (plans to provide) to the Company and to discuss it with the external auditor; to evaluate how the related services are compatible with the independence of the auditor; to recommend to the Board of Directors of the Company to take measures to ensure the independence of the external auditor;

3) to pre-approve the receipt of related services from an external auditor;

4) to pre-approve the essential terms of the draft agreement (contract) with an external auditor for conducting an audit of the Company's annual financial statements;

5) to discuss with the external auditor to what extent the proposed audit plan and scope meet the needs of shareholders and the Board of Directors of the Company;

6) to review, together with the external auditor, the results of the annual and interim audits, including information from the Company's management on the results of the audits;

7) to hold meetings with the external auditor at least three times before the issuance of the audit report (if necessary, without participation of representatives of the Company's management at least once a half-year).

8) to assess and control the adequacy of the external auditor's approach (methodology, resources, etc.);

9) to provide the Board of Directors with a report on the final assessment of the external auditor's activities (general integrated information);

10) to consider other issues of external audita.

9. Functions of the Committee on the issues of the **internal audit** are as follows:

1) to oversee the activities of the Company's Internal Audit Service (hereinafter – IAS);

2) to make proposals on the quantitative composition, the term of office of the IAS, the appointment of its head and employees, as well as the early termination of their powers, the working procedure of the IAS;

3) to make proposals to the Board of Directors on the amounts and conditions of remuneration and bonuses for IAS employees, qualification requirements for IAS employees;

4) to pre-approve the regulations on the IAS, policies, internal audit procedures and other documents regulating the activities of the IAS, as well as amendments and additions to them, to ensure the independence of the IAS from the Executive Body of the Company;

5) to pre-approve the candidacies of the heads and employees of the IAS in the subsidiaries of the Company, as well as to submit proposals for the early termination

of their powers, in case they do not have a board of directors and audit committees;

6) to pre-approve the internal audit policies and procedures of the Company's subsidiaries in the absence of their Board of Directors and audit committees;

7) to pre-approve the risk-oriented annual audit plan, budget (cost estimate) of the IAS;

8) to pre-approve regular IAS reports presenting in a generalized format the results of the work and the most significant audit comments;

9) to consider the issue of existing restrictions that prevent the IAS from effectively performing its tasks, and contributes to the elimination of such restrictions;

10) to hold meetings with the head of the IAS;

11) to conducts a preliminary assessment of the activities of the IAS;

12) to review the results of an independent assessment of the activities of the IAS, and brings the relevant information to the attention of the Board of Directors of the Company;

13) to initiate the IAS, if necessary, independent inspections (assessments) of issues of interest;

14) to conduct calibration sessions to discuss the results of the performance evaluation of the head and employees of the IAS, and their distribution in the talent map;

15) to consider other internal audit issues.

If the Executive Body of the Company has a need to conduct an independent audit (assessment) of the issue of interest, the Company's management applies to the Committee to obtain preliminary permission to carry out this independent audit (assessment).

10. Functions of the Committee on **compliance with the legislation of the Republic of Kazakhstan** are as follows**:**

1) to evaluate the effectiveness of the Company's internal procedures designed to ensure compliance with the law by the Company;

2) to receive and study reports of authorized bodies (including tax authorities), external and internal auditors, management of the Company, on compliance with the legislation of the Republic of Kazakhstan;

3) to make proposals on the "hotline" procedure, through which the Company's employees can confidentially or anonymously contact information about alleged violations of the legislation of the Republic of Kazakhstan or abuses, including those related to the completeness and reliability of financial statements, as well as proposals on the procedure for reviewing and responding to such requests.

11. Functions of the Committee on the issues of the **compliance control** are as follows:

1) to oversee the activities of the Compliance Officer;

2) to make proposals on the term of office, appointment, as well as early termination of his powers, the procedure for the work of a Compliance Officer;

3) to make proposals to the Board of Directors on the amount and conditions of remuneration and bonuses for a Compliance Officer, qualification requirements for a Compliance Officer;

4) to pre-approve the regulations on the Compliance Officer, policies, procedures and other internal regulatory documents regulating the activities of the Compliance Officer, as well as amendments and additions to them, to ensure the independence of the Compliance Officer from the management of the Company;

5) to pre-approve the regular reports of the Compliance Officer, presenting in a generalized format the results of the work and the most significant comments;

6) to consider the issues of existing restrictions that prevent the Compliance Officer from effectively performing the assigned tasks, and to assist in the elimination of such restrictions;

7) to conduct calibration sessions to discuss the results of the assessment of the Compliance Officer's performance, and his distribution in the talent map;

8) to perform other functions related to compliance control activities;

12. Functions of the Committee on the **Committee's activities** are as follows:

1) to pre-approve the Regulations on the Committee, as well as amendments and additions to it;

2) regularly, but at least once a year, to report to the Board of Directors on its activities;

3) to prepare information on the results of the Committee's work for inclusion in the report of the Board of Directors and its disclosure in the annual report of the Company.

13. Other functions of the Committee:

1) to develop, as necessary, recommendations to the Board of Directors on conducting special investigations (inspections), including with the involvement of independent consultants (experts);

2) to analyze and summarize fraud cases and evaluate the adequacy of measures taken by the Executive Body of the Company to prevent fraud in the future;

3) to perform, on behalf of the Board of Directors, other functions within the competence of the Committee.

14. The Audit Committee acts in the interests of the sole shareholder of the Company and its work is aimed at assisting the Board of Directors of the Company by making recommendations on:

1) establishment of an effective system of control over the financial and economic activities of the Company (including the completeness and reliability of financial statements);

2) control over the reliability and effectiveness of internal control and risk management systems;

3) risk management control over the quality of non-financial information and reporting;

4) control over the independence of external and internal audit;

5) control over the process of compliance with the Company's internal regulatory documents, ethics standards and legislation of the Republic of Kazakhstan;

6) control over the independence of the external and internal audit, Compliance Officer, as well as the process of ensuring compliance with the legislation of the Republic of Kazakhstan;

7) selection of an external auditor and determination of the cost of his services;

**7-1) review of the Company's annual report, including information on the Company's sustainable development;**

*Added pursuant to the resolution of the Board of Directors dated 30 April 2026 (Minutes No. 05/26).*

8) other issues in accordance with the requirements of these Regulations.

## 3. RIGHTS AND OBLIGATIONS OF THE COMMITTEE MEMBERS

15. Members of the Committee have the right to:

1) request and receive from officials and employees of the Company any information (documents, materials) in relation to the Company, if the specified information is necessary for him to perform the functions of a member of the Committee;

2) hold meetings with external and internal auditors without participation of representatives of the Company's management;

3) initiate or conduct any investigations on matters under the jurisdiction of the Committee, as defined by these Regulations;

4) get acquainted with the minutes of meetings and decisions of the Committee, audit opinions;

5) require the inclusion in the minutes of the meeting of the Committee of his special opinion on the issues on the agenda and the decisions taken;

6) demand the convening of a meeting of the Committee;

7) put issues on the agenda of the Committee meeting;

8) participate in the composition of the commission for the selection of the audit organization and the process of evaluating the results of the competition;

9) exercise other rights provided for by the current legislation of the Republic of Kazakhstan, the Charter of the Company, and other internal documents of the Company.

16. The members of the Committee are obliged to:

1) carry out its activities honestly and in good faith in the interests of Society as a whole and to comply with the basic principles of the Corporate Governance Code of Samruk-Kazyna JSC;

2) properly perform their duties and ensure the growth of long-term value and sustainable development of the Company;

3) devote sufficient time to the effective performance of their duties;

4) participate in the work of the Committee and attend its meetings;

5) regularly report to the Board of Directors on the results of their activities;

6) inform the Board of Directors in a timely manner about the risks to which the Company is exposed, assess possible risks and consequences for the Company when making its own decisions by the Committee;

7) respect the confidentiality of all information that becomes known to them during the performance of their official duties;

8) within the limits of their competence and in accordance with the procedure provided for by these Regulations, perform any other duties that may be determined by the Board of Directors;

9) inform the Board of Directors of any changes in its status as an independent director within five working days from the date of loss of this status or of a conflict of interest arising in connection with decisions to be taken by the Committee.

## 4. COMPOSITION, ELECTION AND TERM OF OFFICE OF THE COMMITTEE MEMBERS

17. Determination of the quantitative composition, the term of office of the Committee, the election of its Chairman and members, as well as the early termination of their powers are referred to the competence of the Board of Directors of the Company.

18. The Committee is composed of independent directors. If necessary, an expert without the right to vote, who has the necessary professional knowledge to work in the Committee, may be included in the Committee.

19. The Committee must maintain a balance of skills, experience and knowledge that ensures the adoption of independent, objective and effective decisions in the interests of the Company, the Sole Shareholder and the principles of sustainable development.

20. The Committee must consist of at least 3 (three) members.

21. A member of the Board of Directors of the Company who is not independent may be elected to the Committee if the Board of Directors of the Company decides, by way of exception, that the membership of this person in the Committee is necessary in the interests of the Company and its shareholder. Upon the occurrence of this appointment, the Board of Directors of the Company must disclose the nature of the director’s dependence and justify the decision to accept him to the Committee in a report to the Sole Shareholder.

22. Members of the Committee should have in-depth knowledge and practical work experience corresponding to education in the field of accounting and preparation of financial statements and/or finance and/or audit, risk management, internal control.

23. An expert with professional experience and qualifications in the industry, in accordance with the goals, objectives and competence of the Committee, is involved in order to effectively operate the Committee. The role of the expert in the Committee is to provide the necessary information to the Committee members when making decisions, using special knowledge and professional experience, which allows

the Committee to comprehensively study issues and develop recommendations of the Board of Directors.

24. The terms of office of the Committee members coincide with their terms of office as members of the Board of Directors, however, the composition of the Committee may be reviewed annually by the Board of Directors.

## 5. CHAIRMAN OF THE COMMITTEE

25. The Chairman of the Committee is elected from among the independent directors.

26. The Chairman of the Committee organizes the work of the Committee headed by him, in particular:

1) convenes meetings of the Committee and chairs them;

2) formulates the agenda of the Committee meetings;

3) organizes the discussion of issues at the meetings of the Committee, as well as hears the opinions of persons invited to participate in the meeting;

4) develops a plan of regular meetings for the current year, taking into account the plan of meetings of the Board of Directors;

5) maintains constant contacts with the members of the Board of Directors, the Executive Body, and employees of the Company's structural units in order to obtain the most complete and reliable information necessary for the Committee to make decisions in order to ensure effective interaction with the Board of Directors;

6) distributes responsibilities among the members of the Committee, gives them instructions related to in-depth study of the issue and preparation of materials for consideration at the meeting of the Committee;

7) reports before the beginning of each meeting of the Board of Directors on the issues considered and decisions taken at the meeting of the Committee.

27. In the absence of the Chairman, his functions are performed by one of the members of the Committee by decision of the Committee.

## 6. WORK PROCEDURE OF THE COMMITTEE

28. The work of the Committee is carried out in the form of meetings. The Committee annually draws up a Work Plan for the Committee, which is approved by the Committee before the beginning of the calendar year. Extraordinary meetings are held as necessary.

29. The functions of organizational and information support for the work of the Committee are performed by the Corporate Secretary.

30. The Corporate Secretary ensures the preparation and holding of Committee meetings, collection and systematization of materials for meetings, timely sending to the Committee members and invited persons notifications of meetings of the Committee, the agenda of meetings, materials on agenda issues, recording of meetings, preparation of draft decisions of the Committee, as necessary, issues

extracts from the minutes of Committee meetings.

The Corporate Secretary is responsible for the correctness of the minutes, for storing the minutes, materials and recommendations of the Committee, before transferring them to the Company's archive.

The Corporate Secretary ensures that the members of the Committee receive the necessary information.

31. Decisions of the Committee may be taken in the form of in-presence or absentee voting. The Committee chooses the form of the meeting based on the importance of the issues under consideration.

A member of the Committee may participate in an in-presence meeting of the Committee, if there is a quorum, via videoconference (interactive audio-visual communication), conference communication (simultaneous conversation of Committee members in the "telephone meeting" mode), as well as using other means of communication. In this case, a member of the Committee is considered to have participated in an in-presence meeting of the Committee. At the same time, the type of communication used is indicated in the minutes of the Committee meeting.

The Committee strives to minimize the holding of meetings in the form of absentee voting.

32. The meetings of the Committee are held in accordance with the Plan approved by the Committee.

33. A meeting of the Committee may be convened at the initiative of its Chairman or upon request:

1) any member of the Committee;

2) the Sole Shareholder;

3) the IAS.

34. If the Chairman of the Committee refuses to convene a meeting, the initiator has the right to apply with the specified request to the Board of Directors of the Company, which is obliged to convene a meeting of the Committee.

The structural units preparing issues for inclusion in the agenda of the Committee meeting, submit an explanatory note, a draft decision and materials on the issues on the agenda to the Corporate Secretary at least 7 (seven) calendar days in advance, and on more important issues determined by the Company's Charter at least in advance 15 working days before the date of the meeting, signed with an electronic digital signature, through the Company's electronic document management system.

35. The Corporate Secretary, based on the materials submitted for the meeting of the Committee, forms a draft agenda for the meeting of the Committee.

36. The notification of the meetings of the Committee, together with the agenda, must be sent to the persons participating in the meeting.

37. A meeting of the Committee is valid if at least half of the members of the Committee participate in it.

38. Members of the Board of Directors who are not members of the Committee may participate in the meetings of the Committee on their own initiative.

If necessary, the following persons may attend the meetings of the Committee at the invitation of the Chairman of the Committee:

1) head of the IAS, Compliance Officer;

2) the lead partner and/or other representatives of the external auditor;

3) the first head and other representatives of the Company, including the chief accountant, as well as heads of structural divisions of the Company;

4) independent consultants (experts) engaged in accordance with the established procedure to obtain information on the issues on the agenda.

39. The decisions of the Committee are taken by a simple majority vote of the total number of all Committee members present at the meeting or who have provided a written opinion. In case of equality of votes, the vote of the Chairman of the Committee is decisive.

40. According to the results of each meeting of the Committee, no later than 5 (five) working days after its holding, the Corporate Secretary draws up minutes. The minutes are signed by the members of the Committee, as well as the Corporate Secretary.

**The minutes may be signed by the Committee members and the Corporate Secretary using electronic digital signatures within the Company's electronic document management system.**

*Added pursuant to the resolution of the Board of Directors dated 30 September 2026 (Minutes No. 11/26).*

41. The Corporate Secretary, as necessary, issues extracts from the minutes (decisions) of the Committee and provides the Company's officials (upon their request and agreement with the Chairman of the Committee) with information related to the activities of the Committee.

The Corporate Secretary provides keeping of the minutes of the Committee meetings.

**Extracts from the minutes (resolutions) of the Committee may be issued through the Company's electronic document management system and signed using the Corporate Secretary's electronic digital signature.**

*Added pursuant to the resolution of the Board of Directors dated 30 September 2026 (Minutes No. 11/26).*

## 7. CONFIDENTIALITY AND RESPONSIBILITY OF THE COMMITTEE MEMBERS

42. During the period of performance of duties of members of the Committee, as well as within one year after the end of the term of office in the Committee, persons who are (were) members of the Committee, the Corporate Secretary and third parties involved in the work of the Committee are obliged to comply with confidentiality requirements regarding information received by them in connection with their activities in the Committee, which is not publicly available. The concept of information that is not publicly available in relation

to the Company’s activities.

43. A member of the Committee is liable to the Company and the Sole Shareholder for damage caused by his actions (inaction), in accordance with the legislation of the Republic of Kazakhstan, including for losses incurred as a result of providing misleading information or knowingly false information.

## 8. FINAL PROVISIONS

44. The approval of the Regulations, as well as the introduction of amendments and additions to them, is referred to the competence of the Board of Directors.

45. If, as a result of changes in the legislation of the Republic of Kazakhstan, the Charter or the Corporate Governance Code of Samruk-Kazyna JSC, certain provisions of the Regulations come into conflict with it, these provisions of the Regulations become invalid until the relevant changes are made.