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REVISION AUTHORIZATION AND APPROVAL

Revision number: 02

Issue date: 15/10/2025

Below table confirms that Version KC-IAS-REG_v2 of the Regulations of the Internal Audit Service has been reviewed, authorized to use, and approved by the Board of Directors of Air Astana JSC.

Decision	Name and position	Signature	Date
Prepared by:	Leila Nik-Zade Head of Internal Audit		29.09.2025
Reviewed by:	Anel Kalykova Head of Internal Control		29.09.2025
Reviewed by:	Zhanara Naizabekova Vice President Legal Affairs, General Legal Counsel		30.09.2025
Reviewed by:	Tatyana Kotenyova Head of Compliance		30.09.2025
Approved by:	Board of Directors	Protocol No.269 dated 15.10.2025	

Note: Regulations of the Internal Audit Service become effective after approval by the Board of Directors

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1. PURPOSE AND SCOPE

- 1.1 The purpose of these Regulations of the Internal Audit Service (hereinafter the “**Regulations**”) is to define the purpose, mandate, including independence, objectivity, authority, scope and types of activities, responsibilities of the Internal Audit Service (hereinafter the “**IAS**”), qualification requirements for the Head and employees of the IAS, as well as the interaction for the IAS with the Audit Committee, Board of Directors, Chief Executive Officer (hereinafter the “**CEO**”) of Air Astana JSC (hereinafter the “**Company**”), other divisions of the Company and the Subsidiaries of the Company.
- 1.2 These Regulations have been developed in accordance with the legislation of the Republic of Kazakhstan, Global Internal Audit Standards of the Institute of Internal Auditors (hereinafter the “**Standards**”), the Charter of the Company, the Corporate Governance Code and other internal documents of the Company.
- 1.3 In carrying out its activities, the IAS is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework, which includes the Standards and topical requirements of the Institute of Internal Auditors, decisions of the Company's authorities, these Regulations and other internal documents of the Company.

2. DEFINITIONS

- 2.1 The following definitions and terms are used in these Regulations:

“Advisory engagement” - activity on provision of advice, recommendations, etc. to the Company and its structural division or the Subsidiary of the Company or employee requesting consultation, intended to add value and improve governance, risk management and control processes, without the internal auditor assuming management responsibility. The nature and content of such activities shall be agreed upon with the Company’s structural division or employee requesting consultation;

“Annual Audit Plan” - an IAS work plan based on a documented assessment of the Company’s strategies, objectives, and risks. The Annual Audit Plan may include internal audit engagements in relation to the operations and processes of the Company and the Subsidiary of the Company;

“Assurance map” - a document for mapping the main sources and types of assurance in the Company across Three Lines Model and coordinating activities of assurance providers to the Company’s best effect;

“Assurance services” - services through which internal auditors perform objective assessments of governance, risk management and control processes in the Company and the

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Subsidiary of the Company to provide assurance, conducted in accordance with an Annual Audit Plan duly approved by the Board of Directors of the Company and/or a Subsidiary of the Company;

“Audit Committee” - a committee of the Board of Directors of the Company, consisting of members of the Board of Directors of the Company. The activities of the Audit Committee are regulated by the Regulations on the Audit Committee of the Board of Directors of the Company;

“Conflict of interest” - a situation, activity, or relationship that may influence, or appear to influence, an internal auditor’s ability to make objective professional judgments or perform responsibilities objectively;

“Independence” - the freedom from conditions that may impair the ability of the IAS to carry out internal audit responsibilities in an unbiased manner;

“Internal audit” - an independent, objective assurance and advisory service designed to add value and improve operations of the Company. It helps a Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes;

“Internal audit engagement” - a planned or unplanned assurance or advisory engagement. An engagement may include several tasks aimed at achieving a number of interrelated goals;

“Internal audit mandate” – the IAS’s authority, role, and responsibilities, which may be granted by the Board of Directors and/or laws and regulations of the Republic of Kazakhstan. In these Regulations internal audit mandate includes following sections: independence of the IAS, objectivity of the IAS, authority of the IAS, scope and types of the IAS activities and responsibility of the IAS;

“Legislation” – the laws and regulations of the Republic of Kazakhstan;

“Subsidiary of the Company” – legal entities in which the Company holds 50% or more of participation.

- 2.2 The terms which are used but not defined in these Regulations shall be used in the meanings in which they are used in the Legislation, Charter of the Company and the Corporate Governance Code of the Company and the Standards.

3. PURPOSE OF THE IAS

- 3.1 The purpose of IAS is to strengthen the Company’s ability to create, protect, and sustain value by providing the Board of Directors and the CEO of the Company with independent, risk-based, and objective assurance, advice, insight, and foresight.
- 3.2 The IAS enhances:

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- 1) Successful achievement of the Company's goals;
- 2) Governance, risk management, and internal control processes of the Company;
- 3) The quality decision-making and oversight in the Company.

4. INDEPENDENCE OF THE IAS

- 4.1 The IAS is a division responsible for organizing and executing of internal audit in the Company, functionally reporting to the Board of Directors.
- 4.2 The IAS is supervised by the Audit Committee in accordance with internal documents governing its activity.
- 4.3 Determining the number of members of the IAS, appointing its Head and employees, early dismissal of the Head and members of the IAS, determining the procedure for the work of the IAS and the amount and terms of remuneration and incentives of its employees shall be carried out by the Board of Directors of the Company. The Audit Committee makes recommendations to the Board of Directors of the Company for making a decision on these questions.
- 4.4 The employment contract with the Head and employees of the IAS is concluded in accordance with the labor legislation of the Republic of Kazakhstan and based on the decision of the Board of Directors of the Company.
- 4.5 The amount and conditions of remuneration and bonuses for the Head and employees of the IAS shall be approved by the Board of Directors. The Audit Committee can make recommendations to the Board of Directors of the Company for making a decision on these questions.
- 4.6 Social benefits, guarantees and compensation payments for the IAS employees shall be provided in accordance with the internal documents of the Company.
- 4.7 The job duties, responsibilities and authority of the Head and employees of the IAS shall be determined by the respective job instructions, which shall be developed on the basis of the legislation of Republic of the Kazakhstan, the Charter of the Company, the Code of Conduct of the Company, these Regulations, Standards, Internal Audit Manual of the Company, employment contracts and internal documents of the Company.
- 4.8 The job description of the Head of the IAS shall regularly be reviewed and agreed by the Audit Committee and upon its recommendation, be approved by the CEO of the Company, ensuring that it accurately reflects the responsibilities and authority established by these Regulations and the Company's relevant internal documents.
- 4.9 The IAS shall be administratively subordinated to the CEO of the Company. Administrative subordination implies:
 - 1) Provision by the CEO of appropriate working conditions and remuneration for the Head and employees of the IAS;

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- 2) Issue of relevant orders related to the IAS activity on the basis of decisions adopted by the Board of Directors of the Company;
 - 3) Control over compliance with the labor regulations;
 - 4) Other actions that do not contradict the independence and objectivity of the IAS in accordance with these Regulations and other internal documents of the Company.
- 4.10 The CEO of the Company shall not use administrative subordination to influence independence and objectivity of the IAS.
- 4.11 The Head of the IAS will confirm the organizational independence of the IAS's function to the Board of Directors of the Company at least once a year.

5. ETHICS AND OBJECTIVITY OF THE IAS

- 5.1 The Head of the IAS shall ensure that the IAS remains free from all conditions that threaten the ability of IAS employees to carry out their responsibilities in an unbiased manner, including matters of selecting internal audit engagements, defining scope, procedures, frequency, timing, and content of the IAS's reports.
- 5.2 If, in the opinion of the Head of the IAS, objectivity is impaired in fact or appearance, the details of the impairment shall be disclosed to the CEO and/or Chairman of the Audit Committee.
- 5.3 IAS employees shall maintain an unbiased attitude that will allow them to perform internal audit engagements objectively, i.e., that they believe in the results of their work and that no quality compromises are made. Objectivity requires that the IAS employees do not subordinate their judgment on audit matters to others.
- 5.4 In order to comply with the principles of objectivity the Head and employees of the IAS shall not:
- 1) Carry out operational activities or have authorities in the areas to be audited;
 - 2) Implement internal controls, develop procedures, establish systems, prepare management reports;
 - 3) Evaluate the specific operations for which they were responsible during the previous year;
 - 4) Perform functional duties in the Company, not related to the activities of the IAS, in accordance with these Regulations;
 - 5) Supervise the activities of employees of the Company's structural divisions and the Subsidiary of the Company, except in cases when these employees are appointed to participate in internal audit engagements in accordance with the legislation of the Republic of Kazakhstan, and/or the statutory documents of the Company and the Subsidiary of the Company, and/or the decisions of the governing authorities of the Company and the Subsidiary of the Company;

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- 6) Use and distribute confidential information, personal information about third parties, personal photos/videos obtained as part of the performance of their work functions for personal gain or in any purpose that would be contrary to the legislation of the Republic of Kazakhstan and/or the requirements of internal documents of the Company and/or detrimental to the Company;
 - 7) Accept any tangible or intangible item, such as a gift, reward, or favor that may impair or be presumed to impair objectivity.
- 5.5 The Head and employees of the IAS shall carry out their activities in compliance with the following ethical principles established by the Standards, namely:
- 1) Integrity – perform their work with honesty, diligence, and responsibility, and demonstrate professional coverage in all matters;
 - 2) Objectivity – make balanced assessments, remain free from bias, conflicts of interest, or undue influence, and apply professional skepticism in forming audit judgments;
 - 3) Competency - possess and continually develop the knowledge, skills, and experience required for effective performance of duties;
 - 4) Due Professional Care - perform internal audit engagements with diligence, informed judgment, and appropriate use of methodologies, tools, and techniques;
 - 5) Confidentiality - safeguard information acquired in the course of duties and avoid its use for personal gain or in any manner contrary or detrimental to the Company’s legitimate and ethical objectives.
- 5.6 The employees of the IAS may perform advisory engagements with respect to operations and processes for which they were previously responsible. If the IAS employees have potential impairments to objectivity relating to proposed advisory engagements, disclosure shall be made to the head of the Company’s structural division or employee requesting consultation prior to accepting the engagement.
- 5.7 The IAS may perform assurance engagement in areas where advisory engagements have previously been performed, provided the nature of the advisory engagement did not impair objectivity and provided individual objectivity is managed when assigning resources to the engagement.
- 5.8 IAS employees shall inform the Head of the IAS any cases when objectivity is or may be impaired in fact or appearance to the Head of the IAS, including information about conflicts of interest and limitations of authority.
- 5.9 If the Head of the IAS performs or plans to perform functions and/or duties that are not related to the IAS activity, safeguards shall be taken to limit impairments to objectivity.
- 5.10 The Head of IAS will disclose to the Board of Directors of the Company any interference to the IAS’s activity in determining its scope, performing internal audit engagements, and/or communicating results. This disclosure shall also include the implications of such interference for assessing the effectiveness of the IAS’s activity and its ability to perform its duties.

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6. AUTHORITY OF THE IAS

6.1 The Head and employees of the IAS have the following authority:

- 1) To obtain full, free and unrestricted access, within the requirements of the legislation of the Republic of Kazakhstan and other countries, if applicable, to all functions, data, records, physical property, personnel and any other pertinent information related to the subject of the internal audit, including secret and confidential data and information of the Company and the Subsidiaries of the Company in condition of accountability for confidentiality and protection of records and information.
- 2) To have full, free and unrestricted access to information database related to computer programs, accounting data of the Company and the Subsidiaries of the Company, if assigned by the Board of Directors of the Company, on a regular basis in read-only mode, i.e., without the right to enter data and make any changes;
- 3) To request and receive documentation including (originals and drafts) including submitted for approval to the General Stockholders' Meeting, the Board of Directors, the CEO of the Company and to the above-mentioned authorities of the Subsidiary of the Company, and obtain all orders/minutes of these authorities of the Company and the Subsidiary of the Company, necessary to perform the functions of the IAS;
- 4) To send written requests to the Board of Directors, the Audit Committee, structural divisions of the Company and the Subsidiaries of the Company on matters within the competences of the IAS;
- 5) To allocate resources, set frequencies, select subjects, determine scopes of work, apply different audit procedures, and issue communications to accomplish the IAS's objectives according to Annual Audit Plan approved by the Board of Directors of the Company.
- 6) To initiate and conduct an unplanned internal audit engagement in relation to the Company with the preliminarily consent of the Chairman of the Audit Committee. Unplanned internal audit engagement may be initiated based on the results of the internal audit engagement or by the request of the CEO of the Company due to the time specified in the approved Annual Audit Plan for unplanned internal audit assignments. Unplanned internal audit engagement shall be reflected in the amended Annual Audit Plan, which shall be approved at the next meeting of the Company's Board of Directors. Planned and unplanned audit engagements in Subsidiaries are performed based on the decision of the Board of Directors;
- 7) To conduct advisory engagement within the time budget defined in the approved Annual Audit Plan for advisory engagements;
- 8) To engage employees of other structural divisions of the Company and the Subsidiaries of the Company as independent experts, except of those who were responsible for the audited activity during the previous 12 (twelve) months, for the purpose of developing of internal audit engagement work program and performing specific tasks in order to receive specialized advice;

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- 9) To attract independent consultants in a prescribed manner to conduct cooperative work when the IAS employees do not possess sufficient knowledge and skills to conduct engagements in full volume or partially;
- 10) To prepare and provide for consideration of the Audit Committee and the Board of Directors the IAS budget which includes expenses for the planned period in accordance with internal documents regulation budgeting process in the Company;
- 11) To be included in committees, other working groups / commissions, significant projects created by the Company as experts / consultants without voting rights;
- 12) To have other rights and authority that do not contradict the legislation of the Republic of Kazakhstan, the Charter of the Company, these Regulations, internal documents of the Company and the Standards.

In addition to the above paragraph the Head of the IAS shall also has the following authorities:

- 1) To participate in meetings and activities of the Company with regard to matters related to improvement of governance, risk management, internal control and other matters within the authority of the IAS without the right to make decisions and directly manage the risks of the Company;
- 2) To interact with other external parties that provide assurance or advisory engagements to the Company;
- 3) To make inquiries to government agencies and other legal entities on issues related to the activities of the IAS in compliance with the requirements of the Company's internal documents;
- 4) To rotate responsibilities among IAS employees to avoid conflicts of interest and to ensure that expertise is shared (periodically or as needed);
- 5) To perform other functions and make decisions on matters within the competence of the IAS.

7. SCOPE AND TYPES OF THE IAS ACTIVITY

- 7.1 When performing internal audit engagements, including assurance and advisory engagements, the Head and employees of the IAS evaluate the following areas of activity of the Company and the Subsidiaries of the Company, if assigned by the Board of Directors (but not limited to):
 - 1) Adequacy and effectiveness of operating activities;
 - 2) Adequacy and effectiveness of governance system;
 - 3) Efficiency and effectiveness of financial and economic activities;
 - 4) Adequacy and effectiveness of the risk management system;
 - 5) Adequacy and effectiveness of the internal control system;

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- 6) Fraud risk and potential for the occurrence of fraud and effectiveness of management actions in the Company to reduce them;
 - 7) Design, implementation, and effectiveness of the Company's ethics-related objectives, programs, and activities;
 - 8) Information technology and systems;
 - 9) Rationality and effectiveness of use of resources and methods (means) of safeguarding assets;
- 7.2 The IAS regularly monitors the implementation by the Company and the Subsidiaries of the Company of the recommendations issued by the IAS and the external auditor.
 - 7.3 The IAS can perform other tasks assigned to the IAS by the Board of Directors of the Company within its competence.
 - 7.4 The IAS shall implement continuous auditing practices to provide ongoing assurance over selected high-risk areas and critical processes of the Company. These activities are distinct from, and do not replace, the management's responsibility for day-to-day control and monitoring. The continuous auditing practices are intended to complement periodic audit engagements. The Head of the IAS shall determine the scope, frequency, and data sources of continuous auditing based on risk assessment and materiality, and shall ensure that results are communicated in a timely manner to the management of the activity under review and reported periodically to the Audit Committee and the Board of Directors.

8. QUALIFICATION REQUIREMENTS

- 8.1 The Head of the IAS shall have:
 - 1) Bachelor's degree in accounting, finance, law, IT or other relevant fields, and a Master's degree would be an advantage;
 - 2) At least 8 years of experience in audit or consulting related areas, and experience in Big Four international audit companies, and experience in the airline or transportation industry would be an advantage;
 - 3) Professional qualification CIA (Certified Internal Auditor) is mandatory, the presence of additional professional qualifications (ACCA, CPA, CISA, PRM, FRM, etc.) will be an advantage;
 - 4) Knowledge of the Standards;
 - 5) Knowledge of applicable regulatory legal acts of the Republic of Kazakhstan;
 - 6) Knowledge of the internal audit methodology, up to date technology and tools of internal audit;
 - 7) Previous experience of audit engagements conduction, review and assurance of audit reports;

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- 8) Advanced level of knowledge of English language.
- 9) Excellent of MS Office skills;
- 10) Strong leadership skills:
- 11) Excellent communication and presentation skills.

8.2 Other employees of the IAS shall have:

- 1) Higher professional education in accounting and audit, and/or finance, and/or economics, and/or law and/or information technology, and/or technical area relevant to the Company's industry;
- 2) Work experience in audit, and/or accounting, and/or finance, and/or information technology, and/or technical and/or law and/or technical area relevant to the Company's industry, in numbers of years corresponding to the requirements of the job duties;
- 3) Knowledge of the Standards;
- 4) Knowledge of applicable regulatory legal acts of the Republic of Kazakhstan;
- 5) Understanding and ability to evaluate of business processes, risks and related controls;
- 6) Advanced level of knowledge of English language;
- 7) Excellent of MS Office skills;
- 8) Presence of certificate and/or qualification in audit, and/or accounting, and/or finance management, and/or IT technology, and/or risk management is preferable.

9. RESPONSIBILITY OF THE IAS

9.1 The Head and employees of the IAS shall be individually responsible for the quality and timely performance of assigned functions in accordance with their job descriptions, employment contracts and the legislation of the Republic of Kazakhstan as well as for compliance with the Standards and internal documents regulating the activity of the IAS and the Company.

9.2 The Head of the IAS is responsible for:

- 1) Managing the IAS effectively to ensure that it adds value to the Company in accordance with the criteria established by the Standards;
- 2) Supporting and fostering the employees of the IAS adherence to the ethical principles defined in point 5.6 of these Regulations, namely integrity, objectivity, competency, due professional care, and confidentiality;
- 3) Assisting that IAS employees collectively possess or acquire the knowledge, skills and other competencies necessary to fulfill internal audit mandate and comply with the requirements of these Regulations;
- 4) Reviewing periodically job descriptions of IAS employees to ensure their alignment with these Regulations and the Company's internal documents, and approving updated versions whenever changes are required.;

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- 5) Developing the Strategy and Strategic Plan of the IAS and the Annual Audit Plan of the IAS, introduction of timely changes and effective management of the IAS and use of resources for implementation of these plans;
 - 6) Assessing the adequacy of financial, human, and technological resources for execution of the approved Strategy and Strategic and Annual Audit Plans, and informing the Audit Committee and the Board of Directors of any limitations that may affect audit coverage, if necessary, request corrective measures to ensure sufficient resources;
 - 7) Ensuring performance of internal audit engagements as well as informing stakeholders about the results of these engagements;
 - 8) Organizing the monitoring over implementation of the IAS recommendations;
 - 9) Submitting to the Board of Directors and Audit Committee of the Company reports on the IAS activity;
 - 10) Promoting measures for further professional development of IAS employees;
 - 11) Application of trends and best practices in area of internal audit;
 - 12) Development and implementation of internal documents for IAS.
- 9.3 The Head of the IAS shall control access to all documents related to the activities of the IAS, including working papers, reports, and supporting materials and disclose any of these documents to an external party only in accordance with the Company's relevant document and, if necessary, consult with the Vice President Legal Affairs of the Company or another duly authorized supervisor for this matter in an appropriate manner.
- 9.4 The employees of the IAS shall timely perform internal audit engagements with proficiency and due professional care.
- 9.5 In exercising due professional care, the employees of the IAS shall consider the possibility of usage of tools and techniques for gathering, analyzing, and evaluating data.
- 9.6 The employees of the IAS shall identify potentially significant risks to the objectives of the activity under review. However, assurance procedures alone, even when performed with due professional care, do not guarantee that all significant risks will be identified.
- 9.7 The employees of the IAS shall promptly report to the Head of the IAS the cases of ethical principles violations, signs of criminal and administrative offenses, and legal or regulatory violations detected in the course of internal audit engagements. The Head of the IAS shall immediately report such cases to the CEO of the Company, the Board of Directors, and the Chairman of the Audit Committee to undertake the further actions, aimed on elimination of violations and taking measures against persons suspected of violations.

10. INTERACTION WITH THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS OF THE COMPANY AND SUBSIDIARIES OF THE COMPANY

- 10.1 The Head of the IAS may:

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- 1) Directly communicate, interact and report to the Chairman and members of the Board of Directors and the Audit committee on issues related to the activities of the IAS, including the closed meetings without the presence of the CEO of the Company;
 - 2) Make recommendations to the Board of Directors regarding the number of members and the terms of office of the IAS, appointing and early dismissal of the members of the IAS, determining the procedure for the work of the IAS and the amount and terms of remuneration and incentives of its employees;
 - 3) Initiate extraordinary meetings of the Board of Directors and/or the Audit Committee on issues related to IAS matters.
- 10.2 The IAS annually submits to the Audit Committee for consideration and preliminary approval and to the Board of Directors for approval Annual Audit Plan for the next year no later than mid-December of the year preceding the planned year.
- 10.3 The IAS quarterly provides reports on the activities of the IAS to the Audit Committee and the Board of Directors of the Company.
- 10.4 The Audit Committee and the Board of Directors of the Company review the reports on the IAS activity and, if necessary, make decisions in accordance with the established procedures and authority of the Audit Committee and the Board of Directors of the Company.
- 10.5 The Head of the IAS shall ensure that the Audit Committee of the Company is informed immediately on any situation involving the potential for or existence of a breach of independence and/or objectivity, including conflicts of interest or restrictions on the rights and authority of the IAS.
- 10.6 The Head of the IAS, on behalf of the Board of Directors of the Company, informs the Board of Directors of the Subsidiary of the Company about the results of the internal audit engagements.

11. INTERACTION WITH THE CEO OF THE COMPANY

11.1 The CEO of the Company shall ensure:

- 1) Creation of conditions in the Company that facilitates the full and unhindered performance of the IAS functions, the achievement of established objectives and tasks and the maximum usefulness of the IAS for the Company;
- 2) Assistance the IAS in engaging employees of the Company's structural divisions as independent experts to provide the IAS with advisory services on highly specialized issues;
- 3) Inclusion of the IAS budget in the Company's budget in accordance with the established procedure;
- 4) Usage of outsourcing/co-sourcing to conduct internal audit engagements;
- 5) Administrative (organizational and technical) support to the IAS.

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12. INTERACTION WITH THE ACTIVITY UNDER REVIEW

- 12.1 If, during the performance of an internal audit engagement, the Head and employees of the IAS determine that the scope shall be extended of internal audit engagement to include process/es of another structural division other than the activity under review, they shall notify the respective division and coordinate necessary actions, including arrangement of meetings/calls and collection of additional information required to perform the necessary audit procedures.
- 12.2 The Head and employees of the IAS shall keep the Head and employees of the activity under review informed of the engagement status, interim results, and any significant changes in scope or timing. Such updates shall be provided at least once every 15 (fifteen) working days, unless another frequency is agreed.
- 12.3 The Head and employees of the activity under review shall provide information/data requested by the IAS within the agreed deadlines. If the activity under review fails to provide information/data requested by the IAS within the agreed deadlines, the IAS may assume that there is an absence of the requested information/data and develop further audit conclusions based on this assumption. If there is a reasonable justification for not providing the requested information/data within the agreed deadlines, the activity under review shall inform the IAS in advance in writing, e.g., by email.
- 12.4 The Head and employees of the IAS shall provide the Head and employees of the activity under review with preliminary observations and recommendations on a regular basis to ensure effective and timely communication. The Head and employees of the activity under review shall provide written comments on preliminary observations and recommendations to the IAS within 5 working days from the receipt, unless otherwise agreed. If comments are not provided within the specified time period, the preliminary observations and recommendations shall be deemed accepted and may be included in draft report of the IAS.
- 12.5 The Head and employees of the activity under review shall provide written comments on a draft report within 5 (five) working days from of receipt. The Head of the activity under review shall provide an action plan for the agreed recommendations, specifying responsible employees and deadline for the implementation of necessary actions. For recommendations not initially agreed by the activity under review, but subsequently agreed, the activity under review shall prepare a written action plan in writing and submit it to the IAS within 5 (five) working days from the agreed date.
- 12.6 If the activity under review fails to provide comments in writing on the draft report and relevant action plan within the specified time period, the report shall be considered final and the observations and recommendations contained therein shall be considered agreed. In such a case, an action plan shall be prepared in writing by the activity under review and submitted to the IAS within 10 (ten) working days after issuance of the report, otherwise, this fact may be reported to the Audit Committee/the Board of Directors of the Company.

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- 12.7 In cases where the Head of the IAS and the Head of the activity under review disagree on the assigned ratings for observations or recommendations, the Head of the IAS shall retain the rating determined by the IAS and include the written comments of the Head of the activity under review in the internal audit report. Any inappropriate attempts to influence the IAS to downgrade assigned ratings shall be reported to the Audit Committee and the Board of Directors.
- 12.8 The refusal of the Head of activity under review to implement the recommendations that reduces or eliminates an identified risk means the acceptance of this risk. If, in the opinion of the Head of the IAS, the residual risk may be unacceptable for the Company, the Head of the IAS shall discuss it with the CEO of the Company or responsible Vice-President. If the Head of the IAS concludes that the issue still remains unresolved, the Head of the IAS shall inform the Audit Committee on this fact.
- 12.9 Implementation of the IAS's recommendations is the responsibility of the Head and employees of the activity under review. The Head and employees of the activity under review shall provide timely updates to the IAS on the implementation status of the accepted recommendations before the agreed deadline. In case the Head and employees of the activity under review fail to timely provide updates on the implementation of the recommendation, then the relevant recommendation will be classified as overdue.
- 12.10 If a recommendation cannot reasonably be implemented within the original deadline and the appropriate justification in writing is provided, the Head and employees of the activity under review may request to revise the deadline for implementing recommendation, unless the importance of a particular recommendation has a high rating. Only one revision of the deadline can be applied to the same recommendation. If the activity under review misses the revised deadline for implementing recommendation, the recommendation shall be classified as overdue until it is implemented.
- 12.11 Cases where the Head and employees of the activity under review fail to provide timely updates or meet initial deadline for implementation of the recommendations with a high rating or the revised deadline for other recommendations, may be escalated to the CEO and/or responsible Vice-President and ,shall be reported to the Company's Audit Committee and/or the Board of Director.

13. INTERACTION WITH OTHER STRUCTURAL DIVISIONS OF THE COMPANY, THE SUBSIDIARIES OF THE COMPANY AND EXTERNAL PARTIES

- 13.1 While performing its tasks and functions, the IAS shall interact in the prescribed manner with all divisions of the Company and the Subsidiary of the Company, as well as with external parties, in accordance with the legislation of the Republic of Kazakhstan, internal documents of the Company and decisions of the Board of Directors of the Company.

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- 13.2 In order to ensure proper coverage and minimize duplication, the Head of the IAS shall share information and coordinate activities with other divisions of the Company, with second line of defense and with other parties providing assurance and advisory services. If the Head of the IAS cannot achieve an appropriate level of coordination, the issue shall be communicated to the CEO of the Company and if necessary, the Audit Committee of the Company.
- 13.3 The Head of the IAS in cooperation with the Company's divisions and the Subsidiary of the Company may develop and update the Assurance Map. The Company's divisions shall assist the IAS in developing and updating the Assurance Map.

14. QUALITY ASSURANCE AND IMPROVEMENT OF THE IAS ACTIVITY

- 14.1 The Head of the IAS develops, implements and maintains the Quality Assurance and Improvement Program (hereinafter, the “QAIP”) that covers all aspects of the IAS activities.
- 14.2 The QAIP is designed to evaluate and ensure the compliance of the IAS activities with the Standards. The QAIP also evaluates the effectiveness and efficiency of the IAS and identifies opportunities for improvement. The program includes ongoing monitoring, periodic and external assessments of the IAS activity.
- 14.3 The Head of the IAS shall discuss terms and form of external quality assessment with the Board of Directors of the Company. The external assessment of the QAIP and IAS activity for compliance with the Standards shall be conducted at least once in five years by a qualified, independent assessor or assessment team who are not employees of the Company or in the form of a self-evaluation with independent external validation. When selecting the independent assessor or assessment team, the Head of the IAS shall ensure at least one person holds an active Certified Internal Auditor designation.
- 14.4 The Head of the IAS shall at least annually report to the Audit Committee and/or the Board of Directors on the results of internal quality assessment within QAIP. The results of the external quality assessment shall be reported to the Audit Committee and the Board of Directors when completed. Such communications shall also include the IAS's achievement of performance objectives, if applicable, compliance with laws and regulations relevant to internal auditing, and plans to address the IAS's deficiencies and opportunities for improvement.

15. RESPONSIBILITY AND CHANGE CONTROL

- 15.1 The Head of the IAS shall once a year review the Regulations and, if necessary, submit proposals for amendments and additions to the Regulations of the IAS for consideration/approval by the Audit Committee and the Board of Directors of the Company.
- 15.2 The following circumstances may justify a follow-up discussion of internal audit mandate of the IAS or other questions regulated by these Regulations between the Head of the IAS, the

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Audit Committee, the Board of Directors, and the CEO, as well as to make changes to these Regulation (including, but not limited to):

- 1) A significant change in the Standards;
 - 2) A significant acquisition or reorganization within the Company;
 - 3) Significant changes in the Board of Directors and/or the executive authorities of the Company and/or the change of the Head of the IAS;
 - 4) Significant changes to the Company's strategies, objectives, risk profile, or the environment in which the Company operates;
 - 5) Significant changes in the legislations that may affect the nature and/or scope of IAS.
- 15.3 Amendments and adjustments to the Regulations can be made by the decision of the Board of Directors upon the recommendations of the Audit Committee.
- 15.4 The Head of the IAS is responsible for communicating this Regulation and any amendments to it.

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1	Not applicable	19/11/2024
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