**External audit**

The external audit of the Company is conducted by KPMG Audit LLP by the agreement on long-term procurement of financial reporting audit services for 2024-2026 concluded from a single source based on paragraph 275) of paragraph 1 of the Rules for Procurement by Individual Entities of the quasi-public Sector, except the National Welfare Fund and organizations of the National Welfare Fund, approved by Order of the Ministry of Finance of the Republic of Kazakhstan dated 30th of November 2021 №1253.

When providing Services, the Supplier must follow the Law of the Republic of Kazakhstan № 304-I «On Auditing activities»

Audit services of financial statements for 2024-2026, provided by the ISA, include:

**1. A semi-annual review of the financial statements, consisting of:**

1) conducting a review of the condensed separate and/or consolidated financial statements for the period from January 1 to June 30 of each financial year from 2024 to 2026, by ISRE 2410, prepared by IAS № 34, with the provision of a review report;

2) conducting a review of separate and/or consolidated financial statements as of June 30 of each financial year in the period from 2024 to 2026 (if there is a requirement to conduct it), compiled for consolidation purposes in the format approved by the minutes of the meeting of the Board of «National Managing Holding «Baiterek» JSC;

3) provision of related services.

**2. An interim audit of the financial statements for 9 months, consisting of:**

1) conducting interim audit procedures based on the results for the period from January 1 to September 30 of each financial year in the period from 2024 to 2026 on separate and/or consolidated financial statements of the Customer;

2) provision of related services.

**3. Audit of the annual financial statements, consisting of:**

1) conducting an audit of the Customer's annual separate and/or consolidated financial statements for each financial year from 2024 to 2026 to express an independent opinion on the reliability of the preparation of financial statements by IFRS in all material aspects;

2) audit of the Customer's annual separate and/or consolidated financial statements as of and for the year ending December 31 of each financial year from 2024 to 2026, prepared by the list, forms approved by the regulatory act of the authorized state body of the Republic of Kazakhstan by the Law of the Republic of Kazakhstan №234-III «On Accounting and financial reporting» (this item is provided at the request of the Customer);

3) audit of separate and/or consolidated financial statements as of December 31 of each financial year in the period from 2024 to 2026, compiled for consolidation purposes in the format approved by the minutes of the meeting of the Board of «National Managing Holding «Baiterek» JSC;

4) provision of related services.

**Related services.**

The provision of Related services (without providing a report) listed below, as part of the audit, the cost of which is included in the total cost of Services with the provision of appropriate recommendations on them in letters to the Customer's management implies:

- providing recommendations on the methodology and results of the assessment of fixed assets (if carried out) by the accounting policy of the Customer;

- providing recommendations on the methodology and results of the assessment of the fair value of the acquisition of enterprises (if acquisitions have taken place);

- presentation of the audit results of the Customer's financial year in the period from 2024 to 2026 for the members of the Board of Directors/The Audit Committee and the Customer's management, at the request of any of these authorities;

- submission of proposals for improving disclosures in the notes to the Customer's financial statements;

- assessment of accounting and financial reporting (including revaluation of assets and liabilities, and, at the request of the Customer, methods, and procedures for conducting an inventory of assets and liabilities, including reconciliation of accounts receivable and accounts payable with suppliers of goods, works and services);

- assessment of the activities of the Customer's internal audit service on issues related to the evaluation of the internal control system in accounting and financial reporting;

- analysis of the organization of control over the activities of the Customer's affiliates on issues related to accounting and financial reporting;

- assessment of the Customer's compliance with the requirements of the legislation of the Republic of Kazakhstan in the field of accounting and financial reporting;

- analysis of the methodology of actuarial calculations used in preparing financial statements (if there is a requirement to conduct it).

**Other additional conditions.**

When providing services, the supplier must comply with the following:

- The Supplier, if necessary, travels to the location of the Customer's affiliates to conduct analytical audit procedures necessary for the issuance of separate and/or consolidated financial statements;

- to comply with the standards of office space requirements, the Customer does not provide office space to the specialists of the Supplier's project team;

The Supplier must provide the placement and equipping of the workplace with the necessary resources (furniture, Internet, communications, computer equipment, etc.) for specialists at its own expense;

- The supplier will evaluate the internal control system and identify the main shortcomings for the audit;

- The audit will be conducted by the legislation of the Republic of Kazakhstan and the ISA, including the principle of materiality and acceptable error on individual accounts;

- The Customer will be immediately notified of cases of incomplete provision of the required information to the Supplier. All information about the identified material errors will be provided to the Customer's management;

- Audit procedures will include an assessment of the Customer's accounting and tax records, which will determine the amount of sampling used by the Auditor during the provision of Services;

- The Supplier will carry out its work on the provision of Services based on documents provided by the Customer;

- The results of the provision of Services can be not only audit reports, letters to management, but also written information (reports and other documents, as well as consultations, both oral and written), which are collectively referred to as «Results of Related Services».

The total value of the Contract is an amount of 316 960 000 (three hundred sixteen million nine hundred sixty thousand) tenge 00 tiyn, including the amount of VAT of 33 960 000 tenge, which will amount to:

- for 2024 – 95 200 000 tenge, including the amount of VAT – 10 200 000 tenge;

- for 2025 – 105 280 000 tenge, including the amount of VAT – 11 280 000 tenge;

- for 2026 – 116 480 000 tenge, including the amount of VAT – 12 480 000 tenge.