



THE GOLDEN FOUNDATION OF A SUSTAINABLE FUTURE

SUSTAINABLE DEVELOPMENT REPORT 2021



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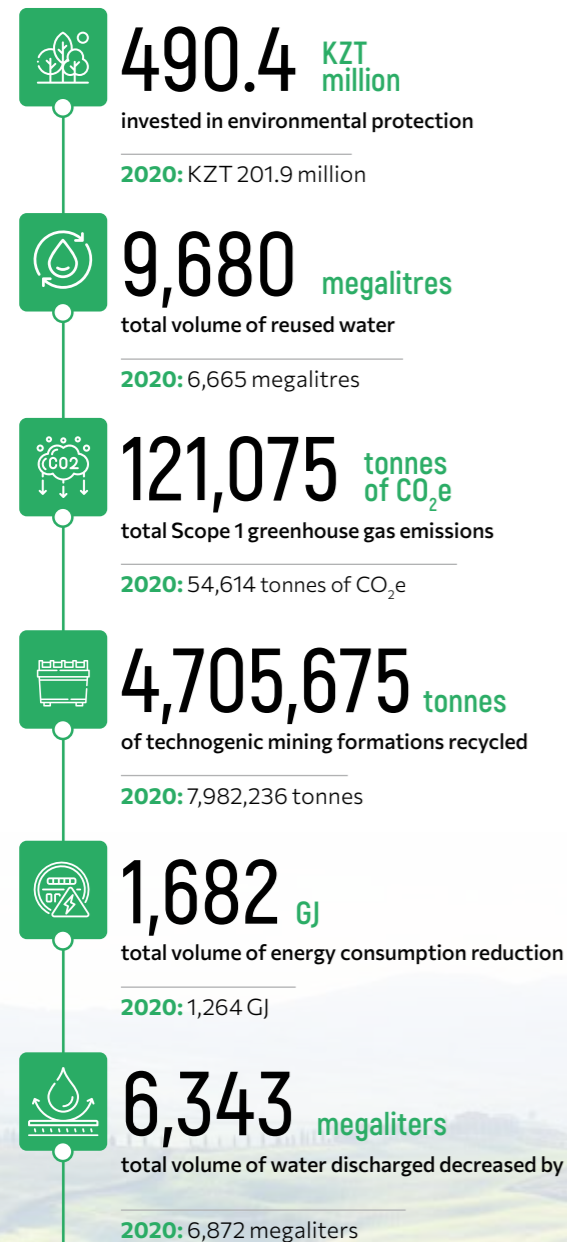
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Overview of Key Sustainability Indicators for 2021

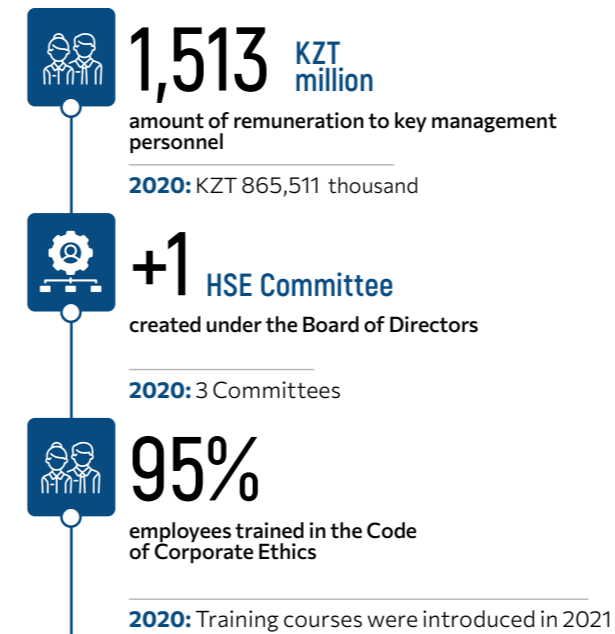
ENVIRONMENTAL



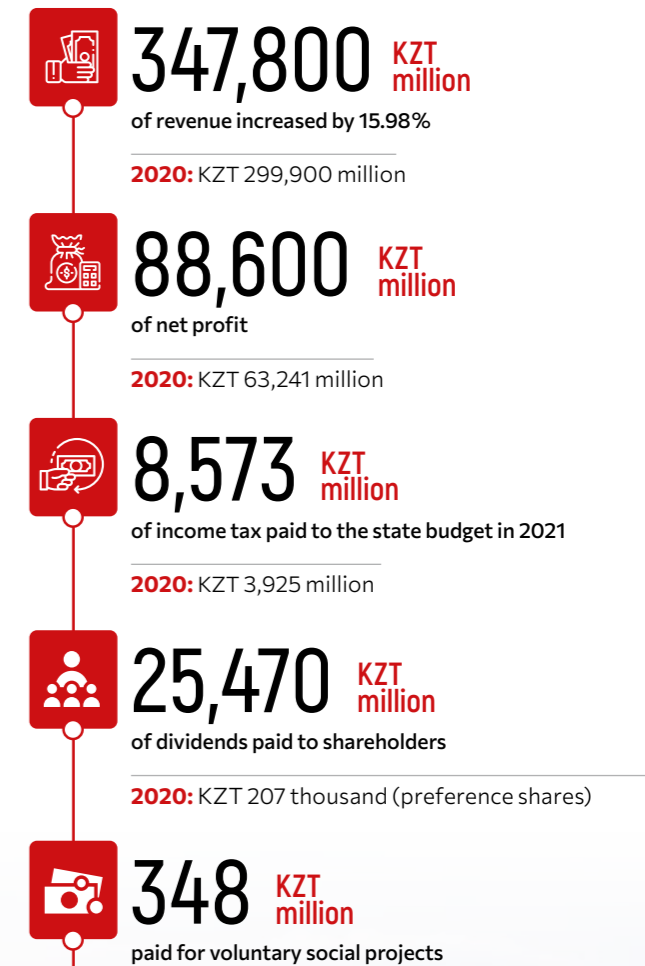
SOCIAL



CORPORATE GOVERNANCE



ECONOMIC



* The 2020 indicators do not include data from Kazakhaltyn Mining and Metallurgical Concern and AAEngineering Group LLP due to the completion of the transaction to acquire a 100% interest in the charter capital in 2021. The indicators for 2019–2021 in the “Environmental Stewardship”, except for the section «Energy Efficiency Improvement», section cover the projects: Akbakai, Pustynnoe, Aksu 2, Aksu QH, Zholymbet and Bestobe.

Chairman of the Management Board Statement

102-14



Dear Shareholders and Partners!

As a large gold mining enterprise, Altynalmas Group (further – Altynalmas, the Company) has a significant impact on the economy, society and the environment, especially in the regions where it operates. In light of this, we make an effort in our work to balance the interests of all stakeholders involved, including employees and local people. The expansion of operational and financial performance with continued advancements in the social and environmental sectors forms the cornerstone of the company's long-term sustainable development. This is our strategy and long-term vision. We might conclude that 2021 was successful, fruitful, and notable for a number of significant accomplishments from this perspective.

FINANCIAL PERFORMANCE

The 2021 year was characterised by an increase in the value created. The Group's revenue increased by 16% to KZT 347,847.3 million (2020: KZT 299,914.5 million). The growth was driven by favourable market conditions and an increase in the average annual gold selling price, to an average of \$1,807 per ounce, as well as a 42% increase in gold sales compared to 2020. The 2021 net profit increased by 40% to KZT 88,653.5 million (2020: KZT 63,241.7 million).

The Company continues to invest in the development and long-term growth. Capital expenditures increased by 40% in 2021 to KZT 125,951.8 million (2020: KZT 89,382.6 million) due to the implementation of investment projects aimed at increasing gold production.

BUSINESS GROWTH

The admission of AAEngineering Group LLP (AAE) into the Altynalmas Group was the major development of the previous year in terms of long-term potential. The AAE is a recognised market leader in the design, construction and reconstruction of industrial facilities in the mining and metallurgical sector. We are convinced it will have a substantial impact on the Group's future development because the Company has a long history of success in the application of cutting-edge technology in the area of project design and implementation. AAE employs over 3,200 people who are now a part of our large team.

Last year, we launched a new Aksu gold processing plant in the Akmola region. This is an important project

for the region and the national economy as a whole. With the opening of the plant, the Aksu site's lifespan was extended. At the time, the mine faced closure and the potential loss of 256 workers due to the exhaustion of several deposits. With the transfer of the mine to the method of extraction through open mining 787 jobs were created. Over 190 mine employees have been retrained

DIGITAL SOLUTIONS

We can state that one of our top focuses is innovation. Given the role the Company plays in the country's economy, it is important for us to ensure operational efficiency and maximize value for all stakeholders. First of all, a modern mining enterprise needs a developed data management system and deep analytics to be able to make effective decisions in real time. Therefore, since 2017 Altynalmas has been implementing the global digital transformation of the Company. In 2021, a large-scale project was launched to automate business processes based on the SAP S/4HANA solution and model companies – this is the completion of the second stage of digital transformation. The project

SUSTAINABLE DEVELOPMENT

By incorporating the concepts of sustainable development into all of the Group's activities and choices, Altynalmas constructs its business model while taking the interests of all stakeholders throughout the whole value chain into account.

The company's growth is increasingly playing a significant role in boosting the economies of the regions where it operates and resulting in the creation of jobs. The amount of KZT 31 billion was the Company's contribution to the state budget in 2021. We are also committed to support the local economy through building an efficient procurement system that prioritises local suppliers. The most pressing social issues in the area are actively addressed by Altynalmas. In 2021, KZT 348 million was allotted for the execution of charitable social initiatives.

The main asset of the Company is its employees. Altynalmas is constantly working on the development of its HR policy, striving to be the best employer in the country. Health and safety remain a top priority for us here. In 2021, in particular, we continued the implementation of the large-scale 3-year project "Sana Safety – Conscious Safety". The project is aimed at improving the OHS management system, at developing a safety culture in the Company based on the best world practices.

As for the environmental protection matters, our approach is aimed at reducing, eliminating and compensating negative impacts, as well as promoting the creation of sustainable

and successfully employed by Altynalmas. The productivity of the Aksu gold processing plant will be 5 million tonnes of ore per year and it will become one of the largest and most advanced gold producing plants in the Republic of Kazakhstan. This is the fifth plant built and launched by Altynalmas over the past 10 years.

was implemented in a remarkably short period of time while the work was being done entirely remotely throughout the pandemic. In the future, the new solution will optimise operating costs by 15%, and working capital by 5%, as well as reduce routine operations by 20-30%. The digital transformation project will be completed in 2022, the third stage of the project includes solutions for business analysis and visualisation, as well as environmental projects. The innovative activity of the Group does not go unnoticed and last year the Group was awarded with a number of prestigious awards.

ecosystems. In 2021, the Company invested KZT 490.4 million in a range of environmental activities. We also successfully passed an external audit for compliance of the Company's activities against the requirements of the ISO 14001:2015.

In 2022 we are planning to establish the ESG Sustainable Development Department, which will be responsible for the systematic management of sustainable development, coordination of initiatives and related disclosure of information to stakeholders.

As part of the further development of Altynalmas, our priorities remain safety, with the introduction of the best world practices in this area; innovation and automation of production; support of communities in the regions of operation; equal career opportunities for all, as well as high standards of corporate governance. We will continue to adhere to the principles of responsible gold mining, refining and further developing our sustainability practices.

Chairman of the Management Board,
Member of the Board of Directors

Diyar Kanashev

Chief Sustainability Officer's Statement

Dear Colleagues!

Altynalmas Group today is working on the implementation of the principles of sustainable development across all levels of the corporate governance system. We understand that the integration of the aspects of social and environmental responsibility into business processes is a prerequisite for the development of the Company in the long term.

The critical areas for the development of our ESG practices are labour protection and environmental protection, achieving the best indicators of corporate social responsibility, increasing the environmental contribution to the regions of our presence, improving relationships with stakeholders, improving the corporate governance system, as well as developing corporate culture and combating corruption.

We support the UN initiative on the Sustainable Development Goals (SDGs) and strive to participate in solving these main problems of the modern world. A program of particular actions will be created for each of the 11 priority SDGs, which are the ones we feel the Group can most significantly contribute to.

SOCIAL AREA

Altynalmas Group today employs over 10.5 thousand people. The Company works diligently to create an HR management system that will guarantee proper working conditions. To safeguard the rights and legitimate interests of employees and to guarantee continued interaction with the employer in solving issues, the representative body of the Company's employees was founded last year. We anticipate that this group will serve as the foundation for future growth and productive, beneficial cooperation.

Supporting our employees during the ongoing pandemic remained an important challenge in 2021. We vaccinated employees of production sites, provided personal protective equipment for all employees and their families. We were building buffer camps to ensure the safety

of health of employees at the fields – investments in this project amounted to KZT 6 billion. As a result of the economic slump affecting our employees, we have decided to provide a third one-time financial aid payment to all personnel categories, excluding management and expatriate employees. The total amount of payments was KZT 2 billion.

Altynalmas operates in three regions of Kazakhstan. The representatives of the Company regularly take part in public hearings and other events to build a dialogue with residents of the regions. Social investments are allocated to education, socioeconomic development, and other crucial activities with the goal of establishing mutually beneficial and trustworthy cooperation with the local population. The Group holds a number of charitable and sponsorship events. Altynalmas also strives to support the local communities in emergency situations. A devastating hurricane in August last year caused significant damage to several villages in the Akmola region. JSC MMC KAZAKHALTYN and Kazakhaltyn Technology LLP provided all possible support to the residents of the affected areas, in particular by restoring power supply and purchasing building materials.

ENVIRONMENTAL PROTECTION

In 2021, we continued our work on the protection of ecosystems that represents an essential area of sustainable development in Altynalmas. We focus on internal industrial standards in the ESG area and legislation of the Republic of Kazakhstan to decrease possible negative impacts on the environment in the regions of presence.

In 2021, the management system was reorganised to increase the efficiency of work in the environmental protection area, and the Environmental Policy has been updated.

One of the main areas of work is an effective waste management system. Last year, for example, the Roadmap

for the implementation of the Global Industry Standard for Tailings Management and the principles of the International Cyanide Management Code were approved. We pay attention to the efficient use of water resources, which is one of the important areas of impact of mining entities on ecology. Total volume of reused water in 2021 was 9,680.2 megalitres. Efforts are being made to reduce specific greenhouse gas emissions, increase energy efficiency, and preserve land and biodiversity.

We recognize the significance of reducing environmental impact and reaching carbon neutrality. The policy of environmental consciousness must be supported at all levels of decision-making, from ordinary operations to making strategic decisions. In light of this, we have declared 2022 as the "Year of Ecology" and intend to devote the entire next year to this cause.

Chief Sustainability Officer,
Member of the Management Board

Bakhrom Dzhulolov

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ABOUT ALTYNALMAS GROUP

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General Information

GRI 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-9, 102-10, 102-13

Altynalmas is a company established in 1993 to carry out a full geological, mining and gold-processing cycle with a focus on gold-bearing ore, headquartered and operating in the Republic of Kazakhstan, Almaty.

Gold ore is extracted from the Company's deposits located in three regions of Kazakhstan: Zhambyl, Karaganda and Akmola regions.

Mineral resources are processed at the Akbakai, Pustynoye, Dolinnoye, Aksu and Zholymbet gold refineries, the Aksu QH (Quartz Hills) processing plant and three plants for processing of technogenic mineral formations. Over 130 unique mining equipment units are involved in the production process.

The Company's main activities are:

 1	 2	 3	 4
<p>Geological exploration</p>	<p>Mining and processing of gold ore</p>	<p>Pre-project/project design and construction works in the MMC industry, including under the EPC scheme</p>	<p>Implementation of new technologies for mining and processing of gold ores, including innovative digital solutions</p>

Gold produced by the Company is sold to the Central Bank of the Republic of Kazakhstan.

As part of the sustainable business development initiatives, the Company completed the acquisition of 100% shares of the largest mining and metallurgical concern Kazakhaltyn. This event became a part of the five-year development strategy of Altynalmas based on expanding the asset base through acquisitions and organic growth.

In addition the Company acquired a 100% share of the AAEngineering Group LLP (AAE). The AAE team, having successfully implemented several projects for JSC AK Altynalmas in the past, is its long-term partner, as well as the Company's contractor for several new projects. The acquisition of AAE is crucial to the implementation of the Company's future commercial development strategies.

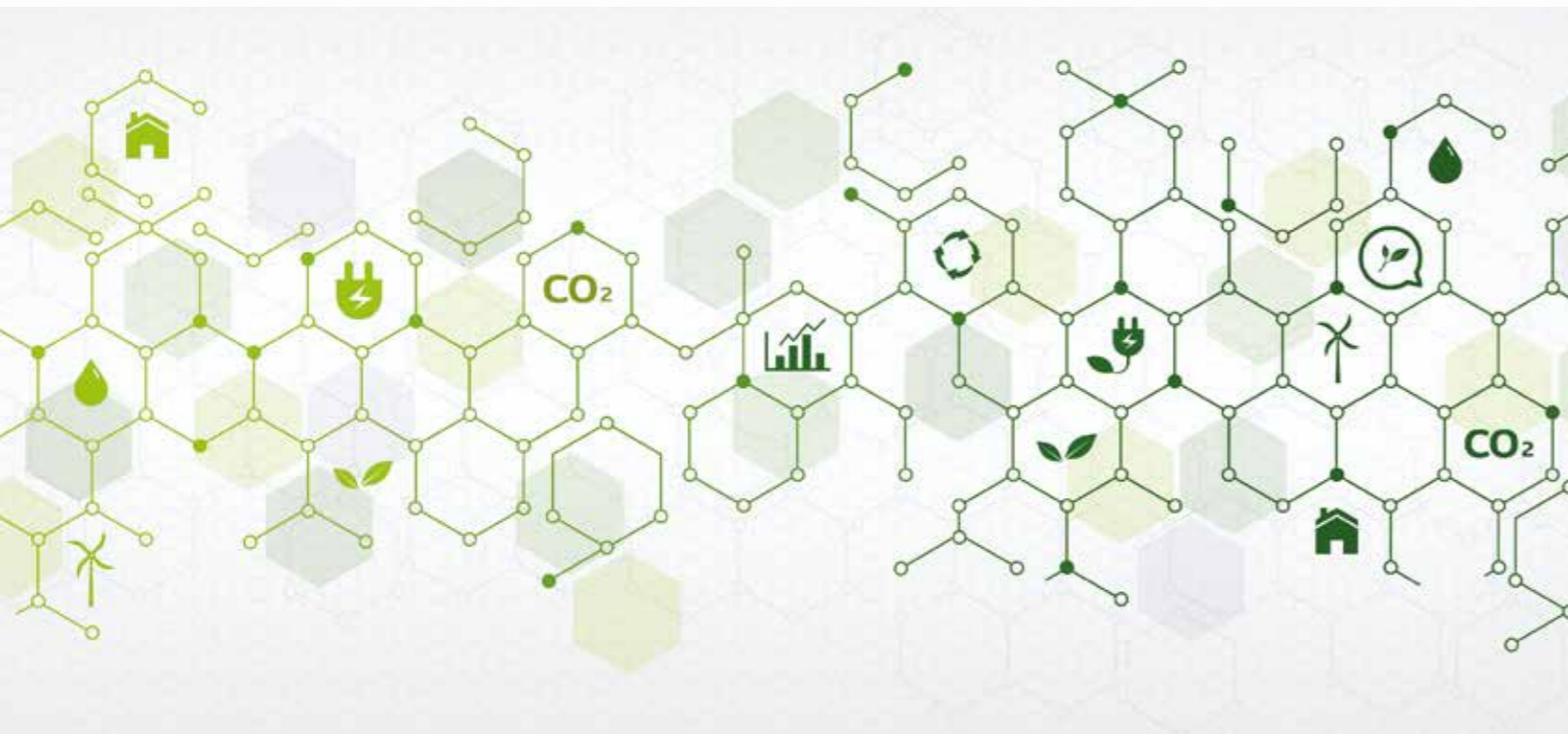
The Company's guiding international standards:

Quality management systems
9001:2015

Environmental management systems
14001:2015

Occupational health and safety management systems 45001:2018





Partnership and membership of the Company in associations:



ALE "Republican Association of Mining and Metallurgical Enterprises" (AMME), Nur-Sultan, Kazakhstan



The Republican Association of Precious Metal Manufactures, Nur-Sultan, Kazakhstan



National "Atameken" Chamber of Entrepreneurs, Nur-Sultan, Kazakhstan



SUSTAINABLE DEVELOPMENT GOALS

The Company has prioritised the following 11 Sustainable Development Goals:



Subsidiaries

«KAZAKHALTYN» Тау-кен Металлургиялық Концернін Акционерлік Қоғамы
Акционерное общество «Горно-Металлургический Концерн Казахстана»
Joint Stock Company «Kazakhstan Mining Metallurgical Concern»

Extraction and processing of gold ore

AKSU TECHNOLOGY

Extraction and processing of gold ore

KAZAKHALTYN TECHNOLOGY

Recycling of technogenic mineral formations formed during the processing of gold-bearing ores

KAZAKH ALTYN SERVICE

Repair and maintenance of transport and equipment

ALTYNALMAS

Processing of gold ore
Trading of precious metals and rare metals ores

AAE

Design, construction and reconstruction of industrial facilities using advanced project modeling technologies



Business Model

The Company's business model provides opportunity for taking into account the opinions of all stakeholders at each stage of the value chain. Altynalmas is committed to contribute to the achievement of the UN SDGs and to the development of the regions of presence, adhering to the principles of responsible business conduct, ensuring environmental protection and providing decent working conditions.

VALUES

SUSTAINABLE DEVELOPMENT

- Together with employees and partners, we create an eco-environment of success;
- We are honest and transparent in our decisions and actions;
- We build our business based on sustainable development practices;
- As subsoil users, we are responsible for the sustainable development of the region where we operate.

COOPERATION

- We are an Altynalmas team and we share common goals;
- We recognize the value of each to the success of the entire team;
- Together we are stronger, it allows us to achieve more;
- We are open and willing to make win-win decisions based on dialogue.

INNOVATION

- We foster an atmosphere of creativity and unconventional solutions;
- We analyze what we have today in order to be better tomorrow;
- Generating ideas - more technological, efficient and environmentally friendly;
- We strive to be one step ahead.

PROFESSIONALISM

- We are constantly evolving and learning. Every day we try to do better than yesterday;
- We are professionals and take responsibility for our results;
- We achieve high results by being ethical and empathic with our colleagues;
- We hold ourselves to the highest professional standards in our work.

SAFETY

- We understand that safety is everyone's personal responsibility;
- Our priority is the safety of people and the environment;
- There are no small things in safety; we know the rules and follow them, suppressing violations;
- We take responsibility for caring for the environment and the future of the planet.

VALUE CREATION:

<p>PERSONNEL</p> <p>10,540 EMPLOYEES number of staff</p> <p>The Company's personnel are key to its success and its potential for growth. Altynalmas values its workers, fosters equality of opportunity and professional growth, and aspires to rank among the top employers in the country.</p>	<p>INVESTORS</p> <p>25,470 KZT million paid dividends</p> <p>The main priority is to increase profitability for shareholders, Altynalmas provides information on performance to shareholders on an ongoing basis.</p>
<p>STATE</p> <p>31,008 KZT million payments to the state budget</p> <p>Altynalmas is a major tax payer in the nation making timely financial contributions to the regional and state budgets that support social and economic development.</p>	<p>REGIONS</p> <p>348 KZT million allocated for social support of the regions</p> <p>Altynalmas actively cooperates with local executive bodies, suppliers, and employers in the regions of presence. The company contributes significantly to charity as well as investing in the development, maintenance, and improvement of local infrastructure as part of its social initiatives.</p>

MISSION

We transform the potential of the subsoil into GOLDEN opportunities for society, workers, investors and other interested parties.

GEOLOGICAL EXPLORATION

Carrying out geological exploration with identification of the resources and reserves base of the field in accordance with the State Commission on Mineral Reserves of the Republic of Kazakhstan and JORC standards

PRE-PROJECT WORK

Identification of mining and ore processing technologies and technical and economic analysis of potential projects (from Concept to Feasibility study)

CONSTRUCTION

Performing work on the development of mines and construction of factories under the EPC scheme

MINING

Ore mining by underground and open-pit mining methods

PROCESSING

Full-cycle refining to produce Doré alloy

VISION

Become a leading company in the Central Asian gold mining sector. The priority geographical area of the Company's interest is Kazakhstan.

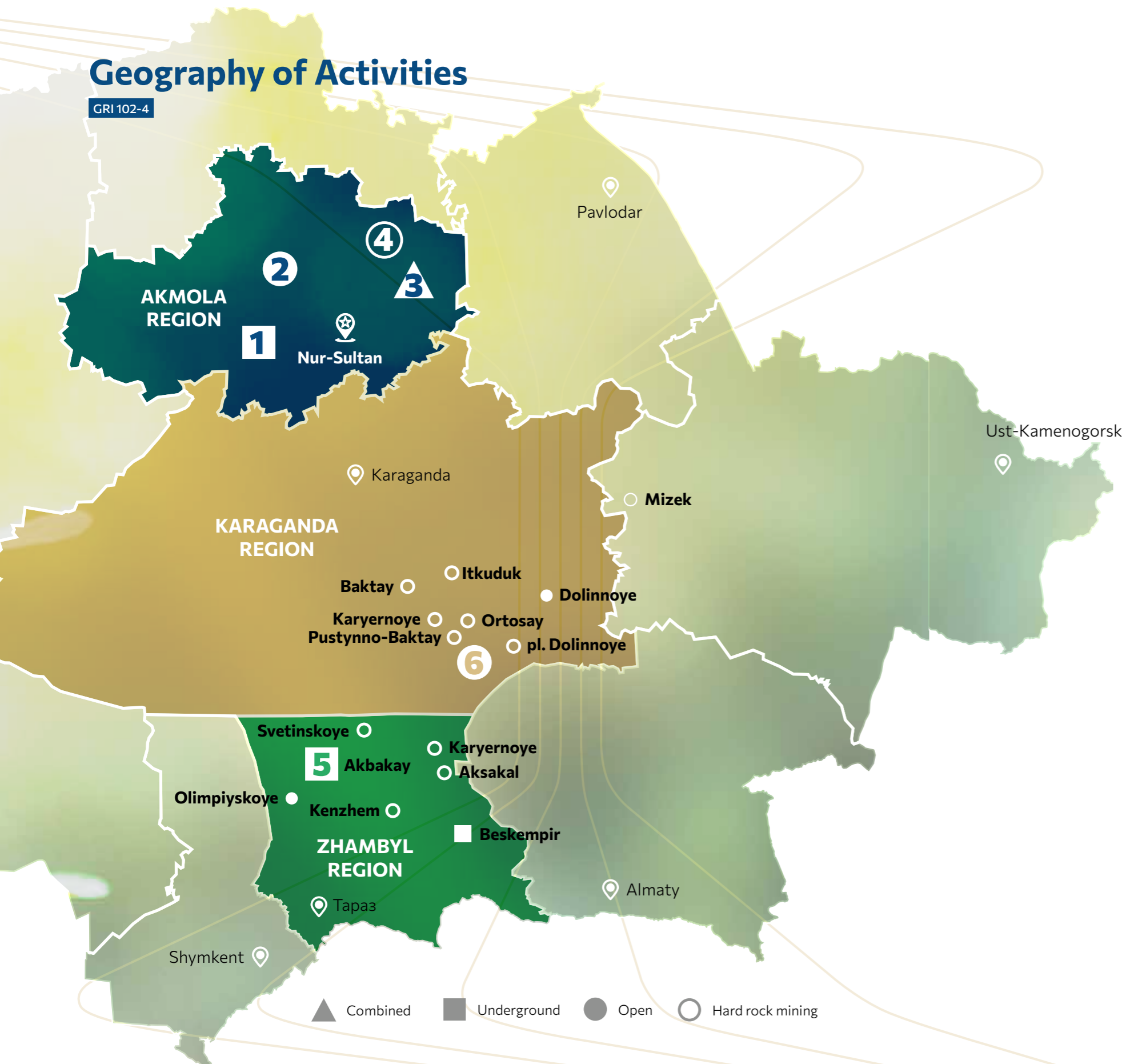
KEY SUSTAINABLE DEVELOPMENT PROJECTS AND INITIATIVES

PROJECT	GOAL
Construction of a cyanide recovery unit at the Pustynnoye project	Reduction of toxic waste disposal volumes Increasing the service life of tailings facilities Reduction of operating costs
Construction of a plant for the production of steel balls for the grinding cycle	Increasing the share of local content and industrialization
Fine coal processing	Production waste recycling
Construction of a cyanide plant	Increasing the share of local content and industrialization
Creation of a unit responsible for the implementation of ESG principles in the Company	Structuring and systematization of the Company's ESG activities
Accession of Altynalmas to the UN Global Compact	Increasing the level of contribution and transparency in the field of Sustainable Development of the Company
Conducting a study on the impact of the Company's operations on biodiversity at the Pustynnoye project	Developing initiatives to preserve the biodiversity of the region of presence
A set of initiatives to develop and update the Company's internal documents in the field of sustainable development	Implementation of international standards in the field of sustainable development and ESG

You can read more about the Company's sustainability plans in the relevant section of the Report.

Geography of Activities

GRI 102-4



AKSU QH PROJECT

Product	FLOATATION CONCENTRATE
Output	19 koz
Headcount	745 employees
% of women	26 %
LTIFR	0 %
GHG emissions in 2021 (Scope-1)	9,787 tonnes of CO₂e

AKSU-2 PROJECT

Product	DORÉ
Output	64 koz
Headcount	1,611 employees
% of women	12.1 %
LTIFR	0.38 %
GHG emissions in 2021 (Scope-1)	42,046 tonnes of CO₂e

ZHOLYMBET PROJECT

Product	DORÉ, gold products
Output	67 koz
Headcount	1,868 employees
% of women	19.1 %
LTIFR	0.11 %
GHG emissions in 2021 (Scope-1)	4,447 tonnes of CO₂e

BESTOBE PROJECT

Product	GOLD PRODUCTS
Output	31 koz
Headcount	1,826 employees
% of women	13.3 %
LTIFR	0.50 %
GHG emissions in 2021 (Scope-1)	1,158 tonnes of CO₂e

AKBAKAY PROJECT

Product	DORÉ
Output	61 koz
Headcount	1,142 employees
% of women	8.1 %
LTIFR	0.31 %
GHG emissions in 2021 (Scope-1)	5,332 tonnes of CO₂e

PUSTYNNOYE PROJECT

Product	DORÉ
Output	167 koz
Headcount	1,251 employees
% of women	5.9 %
LTIFR	0.49 %
GHG emissions in 2021 (Scope-1)	58,056 tonnes of CO₂e

AKBAKAI PROJECT



The Akbakai ore field is located within the limits of the Chu-Ili ore belt in the Zhalaïr-Naiman paleorithic syncline structure, stretching in the northwest direction for over 600 km. The ore field extends in the same direction for 15 km, its width is 3.5 – 4.0 km.

Akbakai gold processing plant (GPP) is designed for processing of gold ores from the nearest deposits with the extraction of metal and further release of the finished product, Doré alloy.

The Company acquired the Olimpiyskoye deposit, which increased the resource base of the Akbakai cluster by 218 thousand ounces. Altynalmas Group started the implementation of the second phase of Akbakai project development, which implies an increase of the Akbakai GPP capacity up to 1.2 million tonnes of ore per year. The project is scheduled to be completed in July 2022.

PUSTYNNOYE PROJECT



Pustynnoye ore field is located in Aktogai region of Karaganda oblast, 100 km to the east from Balkhash city and 25 km to the north from the Akzhaidak railway station. Karyernoye ore field, which is under exploration, is located 3 km to the east and has similar ores and serves as a reserve for filling the mineral-raw-material base at Pustynnoe project. Dolinnoye gold-quartz vein ore field is located 12 km to the east. AktogaiMys LLP composed of Altynalmas Group owns the subsurface use right.

The Pustynnoye project includes two open-pit deposits Pustynnoye and Dolinnoye mined by open-pit method, gold processing plant and all the necessary social and production infrastructure. The entire processing cycle of gold-containing ore is carried out: from extraction to obtaining the final product in the form of gold Doré.

The annual productivity of the Pustynnoe and Dolinnoye fields is approximately the same and is at the level of 3 million tonnes per year (6 million tonnes in total). In 2021, the deposits produced a total of 167,000 oz of gold in the form of Doré bars.

ZHOLYMBET PROJECT



Ore field of the Zholymbet deposit includes 3 areas (Central, Southern, Northern) and a number of occurrences of gold-quartz formation. The gold processing plant is designed to process ore from the Central section of the Zholymbet deposit (“Pit No. 6”, “Tsentralnaya shaft”) and has the capacity of 500 thousand tonnes of ore per annum.

The key event in 2021 was the conversion of the Zholymbet plant for the processing of technogenic mineral formations (TMF) into an ore processing plant. The capacity of the converted Zholymbet plant is 650 thousand tonnes of ore per annum with the possibility of further increase to 2 million tonnes of ore per year.

In 2021 both gold processing plants produced 67 thousand oz of gold in gold-containing products from open pit raw materials.

AKSU-2 PROJECT



The Aksu ore field is located in the Akmola region, at the junction of large geological structures – the Stepanyak synclinorium and the Ishkeolmes anticlinorium.

Aksu-2 deposit is represented by six ore areas: Zapadny, Tsentralny, Staratelsky, I Oktyabrsky, II Oktyabrsky and Budennovsky. The gold plant processes ores from Oktyabrsky II field of the Aksu-2 deposit. In 2021, the deposit produced 64 thousand ounces of gold in the form of gold Doré.

AKSU QH (QUARTZ HILLS) PROJECT



The Aksy QH or Aksu Quartz Hills deposit is located in the northeastern part of the Aksu ore field. Ore from this deposit is “resistant” to traditional ore processing technologies. The mine’s annual productivity is 300 thousand tonnes of ore. Ore is processed by flotation enrichment. In 2021, production volume amounted to 19 thousand oz in the form of flotation concentrate. Currently, exploration work is underway at the deposit, after which it is planned to develop a feasibility study to increase the annual capacity of the mine to 650 thousand tonnes.

BESTOBE PROJECT



The Bestobe gold deposit is located 200 km northeast of Nur-Sultan and 100 km east of Stepnogorsk. An evaluation study (Scoping Study) was completed in 2021 to assess the potential to both increase productivity and extend the life of the deposit.

Altynalmas mines ore by underground method at the Western site with an annual capacity of 300 thousand tonnes of ore. Raw materials are treated at the processing plant. By the end of 2021 the production volume amounted to 20 thousand oz in the form of flotation concentrate.

In 2021, Altynalmas was also developing the TMF deposit. Gold production from the TMF amounted to 19 thousand oz in the form of gold-containing activated carbon (coal-in-pulp). In 2022, the Company plans to terminate the contract for the development of the Bestobe TMF deposit due to its depletion. In the future, there are plans to convert the TMF into an ore processing plant.

In May 2021, at the request of the initiative group of the residents of the Bestobe village, the operation of the TMF processing plant was suspended. Production resumed in November 2021. Also at the request of the initiative group, the tailings storage facility was closed, which in turn received mine water from tailings at the Bestobe processing plant. Due to the inability to pump the mine water, the arriving volume of groundwater resulted in partial flooding and shutdown of the Bestobe underground mine in July 2021.

Formerly, an independent assessment was conducted of the Bestobe processing plant, which was commissioned in 1934. The plant was recognized unsafe and its further operation unreasonable, as a result of which the equipment was dismantled. A decision on further development of the Bestobe production site will be made by the Group’s management in 2022.



Overview of Financial and Operating Activities

GRI 102-7, 201-1

The Company's value creation strategy is based on the principles of operational excellence, financial transparency and responsible mining to make a positive contribution to the socio-economic development of the regions where business operates and to create

long-term value for stakeholders. The Company makes a positive contribution to the socio-economic development of the regions by creating jobs, paying taxes, and providing business and economic opportunities to residents.

Key figures¹

in KZT thousands of KZT

Indicator	2021	2020	2019	Change 2021/2020, %
Revenue	347,847,304	299,914,527	101,604,338	+16%
Cash costs, KZT million per GE ounce	459,657	317,310	180,460	+44.9%
Cost of sales	(187,080,346)	(131,366,327)	(53,957,589)	+42.4%
EBITDA	138,019,432	157,554,363	53,320,095	(12.4%)
Gold selling price, \$ per ounce	1,807.6	1,785.1	1,401.9	+1.3%
Net profit	88,653,546	63,241,697	33,339,843	+40.2%
Capital expenditures	125,951,792	89,382,600	25,357,792	+40.9%
Net debt	337,195,636	292,173,996	192,436,059	+15.4%
Dividends paid	25,470,600	-	-	-
Cash flow from operating activities	141,001,428	123,998,083	51,502,684	+13.7%

¹ All financial indicators for 2019–2021 are presented in accordance with the financial statements prepared in accordance with IFRS for the 12 months of 2019, 2020, 2021, posted on the Company's website.

- Revenue for 2021 increased by 16% and amounted to KZT 347.8 billion (2020 – KZT 299.9 billion) due to an increase in the average annual gold selling price to an average of \$1,807.6 per ounce in 2021 (2020 – \$1,785.1 per ounce) and an increase in gold sales volume by 42% in 2021.
- The cost of sales of gold increased significantly by 42.4% compared to the same indicator in 2020 and amounted to KZT 187 billion, which is associated with an increase in the cost of materials and an increase in the payroll fund.
- EBITDA decreased by 12.4% compared to 2020, largely due to the acquisition in 2021 of a 100% ownership interest in AAEngineering LLP.
- Net profit amounted to KZT 88.6 billion (2020 – KZT 63.2 billion).
- Capital expenditures increased to KZT 125 billion (2020 – 89 billion). Significant growth is associated

with the implementation of investment projects by the Company's business units aimed at increasing the volume of gold production as part of the investment program.

- The Company paid a dividend in 2021 of \$25 billion using 2020 profit and retained earnings from prior years.

The gold resource base of Altynalmas includes reserves of over 26 deposits of the Republic of Kazakhstan at the time of approval of the Report. As of 31 December 2021, the number of deposits was 12 and the total amount of gold reserves as per the JORC Code² was 20.3 million ounces (GE oz), the total amount of reserves was 5.4 million ounces (GE oz).

GENERATED AND DISTRIBUTED DIRECT ECONOMIC VALUE

GRI 103-1, 201-1

One of the most significant and rewarding contributions we can make locally is the economic value we bring to our shareholders and the regions in which we operate. The Group recognises that the long-term success of any business depends on maintaining social and economic stability in the regions of operation and in the country as a whole, and maintaining mutually beneficial relationships with

stakeholders, as well as maintaining the quality working conditions and the safety of employees. We strive to openly inform founders, partners, employees and other stakeholders about the results of creating economic value. Disclosure of this indicator allows the Group's stakeholders to see how the Company creates and distributes economic value during the reporting period.

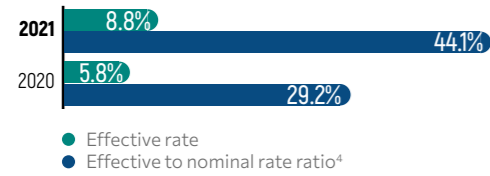
in thousands of KZT

		2021	2020	2019
Created direct economic value				
1	Income	374,697,135	308,283,321	102,004,536
Distributed economic value, including				
2	Operating expenses	(46,427,812)	(47,924,872)	(6,483,385)
3	Salary	(13,245,675)	(7,363,907)	(3,186,388)
4	Expenses on interest and dividends	(22,077,202)	(13,327,551)	(4,029,210)
5	Taxes other than income tax	(221,429)	(117,020)	(110,262)
6	Income tax expenses	(8,573,640)	(3,925,773)	(2,773,254)
7	Other expenses	(31,773,992)	(39,279,998)	(3,105,239)
8	Social costs (investments in local communities)	(1,186,716)	(1,163,947)	(81,496)
Undistributed economic value (profit for the year)				
		88,653,546	63,241,697	33,339,843

² The JORC Code (2012) is a professional code of practice that promotes robust standards for the public reporting of exploration results, mineral resources and ore reserves.

TAXES

Effective income tax rate³



Altynalmas is one of the largest taxpayers in the country, strictly complying with the tax legislation of the Republic of Kazakhstan. The Group makes a significant contribution to local socio-economic development in the form of tax deductions to the regional and state budgets. In 2021,

the Company accrued income tax amounting to KZT 8,573.6 million (2020: KZT 3,925.7 million).

The Company's Corporate Tax Strategy is aimed at ensuring the highest level of compliance with the requirements of applicable tax laws, tax treaties, rules and other tax guiding documents, as well as the application of effective control methods with respect to tax accounting and tax reporting. The management of the Group companies is responsible for adhering to the Corporate Tax Strategy. It is fully consistent with the overall business strategy and the Company's approach to ethics, corporate governance and risk management.

ARRANGEMENT OF CONTROL

To achieve our goals, we have implemented highly regulated tax accounting and reporting processes, as well as control methods.

All significant transactions are subject to consideration and approval at various levels of management within the Company.

If necessary, independent experts are involved. Control processes and methods are subject to regular review by our internal audit department.

For each applicable change in tax laws or judicial practice, an analysis is made in terms of the need for new control methods, and the Group takes appropriate actions. Various types of internal and external training courses and workshops are available for the Group's employees responsible for tax issues to improve their knowledge and skills.

TAX PLANNING

The Company adheres to the Tax Accounting Policy (TAP), approved by the Management Board. Control over compliance with the tax strategy is carried out by the tax department of Altynalmas.

The Company does not operate in low-tax jurisdictions and does not apply aggressive tax planning methods.

The taxes we pay are consistent with the actual activities carried out, and also comply with the laws of the jurisdictions of our presence and business strategy.

³ The excess of the nominal tax rate over the effective one is associated 1) with the exemption from corporate income tax of Altynalmas Technology LLP, Kazakhaltyn Technology LLP and Aksu Technology LLP in accordance with investment contracts executed with the Competent Authority; 2) other non-deductible expenses.

⁴ The nominal income tax rate in the Republic of Kazakhstan is 20%.

TAX RISK MANAGEMENT APPROACH

The Group's approach is to interpret tax legislation in accordance with applicable law and the will of the legislator.

The Director of the Tax Department is responsible for managing tax risks and ensuring that appropriate processes and systems are in place to control them.

Altynalmas constantly monitors its tax strategies and tax structures for their compliance with constant changes in the tax legislation of the Republic of Kazakhstan and the evolving judicial practice of its application. The Company regularly evaluates its tax position to ensure that it is correctly reflected in the consolidated financial statements.

INTERACTION WITH TAX AUTHORITIES AND OTHER STAKEHOLDERS

Altynalmas stands for transparent interaction and open communication with the tax authorities, ensuring the timely submission of all reporting required in accordance with applicable law in a timely manner.

We seek to clarify uncertain tax issues where possible by inquiring about the official position of the Ministry of Finance of the Republic of Kazakhstan.

Altynalmas is an active member of industry associations that promote an open constructive dialogue with government agencies. This allows the Group's management to keep abreast of key trends in the development of taxation. Stakeholders may ask any questions about taxes using the contact details on the official website of Altynalmas. Being transparent about tax matters helps us build trusting and strong relationships with local communities in the regions where we operate.

TAXES

GRI 102-7

	in millions of KZT
	2021
Country	Republic of Kazakhstan
Core activities	Gold extraction
Headcount	10,540
Sales income	347,847.3
Profit (loss) before taxations	97,227.1
Material assets less cash and cash equivalents	451,410.6
Paid income tax of organisations	(11,551.5)
Income tax accrued on profit (loss)	(8,573.6)
Total payments to employees (including respective taxes)	(33,882.2)
Tax deductions withheld from clients	0
Industrial tax charges and other taxes or payments in favour of the state	(22,434.6)
Significant uncertain tax positions	0

02

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE
BUSINESS ETHICS AND COMPLIANCE
RISK MANAGEMENT

24
34
40

Corporate Governance

GRI 102-5, 102-10, 102-18, 102-20, 102-22, 202-2

Highlights:

25,470 KZT million

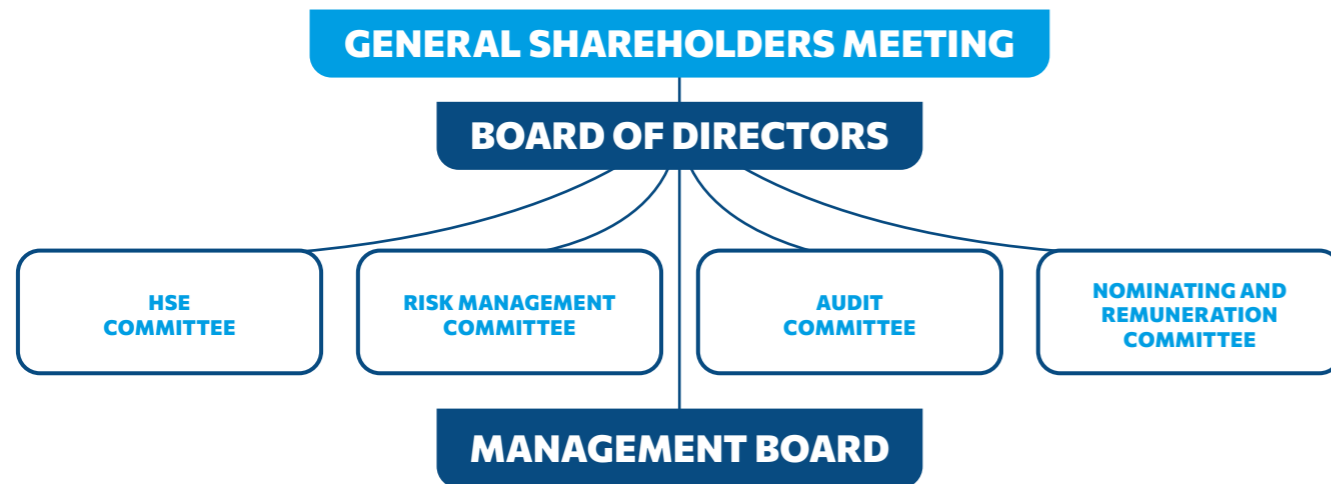
of dividends paid to shareholders

1,513 KZT million

remuneration of key management personnel

24 meetings held

by the Board of Directors and 78 matters reviewed



Corporate Governance System in the Company

Corporate governance in the Group is built on the foundations of fairness, honesty, responsibility, transparency, professionalism and competency. An effective corporate governance system implies respect for the rights and interests of all persons interested in the Company's operations and contributes to ensuring efficient operation, increasing the value of the Company's share capital, ensuring the protection of investors' rights and realisation of shareholders' interests.

The Company has adopted the Corporate Governance Code, the underlying principles of which are:

- The principle of protecting the rights and interests of shareholders;
- The principle of effective management of the Company by the Board of Directors and the executive body;
- The principle of transparency and objectivity in disclosing information about the Company's activities;
- The principle of legality and ethics;

- The principle of an effective dividend policy;
- The principle of effective HR policy;
- Environmental protection;
- Corporate conflicts regulation policy.

In 2021, as part of the improvement of the corporate governance system, the following activities were implemented:

- The Company's Charter was amended;
- An automated learning process on compliance issues was developed;
- New approaches in the area of risk management were identified;
- To improve the efficiency of activities, changes were made to the organisational structure of the Company;
- Internal documents on risks and business continuity management were updated.

General Meeting of shareholders

The supreme management body of the Company is the General Meeting of Shareholders.



COMPOSITION OF THE COMPANY'S SHAREHOLDERS FOR 2021

As of 31st of December 2021, the parent company of the Group, Gouden Reserves B.V. is the holder of 60% of the total number of voting shares of the Company (as of 31st December 2020: 60%), Jumanbayev V.V. holds 22% of the Company's total voting shares (as of 31st December 2020: 30%), other individuals hold 18% of the Company's total voting shares. The ultimate parent and controlling party is JSC Trustee Pte Ltd, acting on behalf of JSC Family Trust.

- 24 February – Jumanbayev Vladimir Viktorovich became the owner of 26% of the shares of JSC AK Altynalmas as a result of the transfer of 4% of the shares to Kanashev Diyar Bakhytbekovich;
- 2 March – Jumanbayev Vladimir Viktorovich became the owner of 22% of the shares of JSC AK Altynalmas as a result of the transfer of 4% of the shares to Vetul Igor.

In 2021, 3 general meetings of shareholders were held – 1 regular and 2 extraordinary.

During 2021, the following changes were made in the composition of the Company's shareholders:

BOARD OF DIRECTORS

In 2021, the Board of Directors of the Company continued to ensure the management and improvement of the efficiency of the Company's activities, representing the interests of all parties involved in the decision-making processes.



Vladimir JUMANBAYEV (48)

Chairman of the Board of Directors

Year of appointment: 2017

Education: Bachelor in Economics

Work experience:

Over 20 years of work experience in the management of the largest manufacturing companies in Kazakhstan. Previously, Vladimir Jumanbayev served as the Chairman of the Board of Directors of Karazhyra JSC, member of the Board of Directors of JSC MMC KAZAKHALTYN, General Director of Vertex Holding LLP and Karazhyra LTD LLP, Strategic Development Director of Kazakhmys Corporation LLP.





Diyar KANASHEV (47)

Member of the Board of Directors, Chairman of the Management Board



Year of appointment: 2008

Education: Bachelor in Taxation, Bachelor of Law, Master in Petroleum Law and Policy

Work experience:

Over 20 years of work experience in management, finance and law in such companies as Steppe Capital (Member of the Board of Directors; Director), Almaty International Airport JSC (Member of the Board of Directors), Almex Asset Management JSC (Deputy Director of Corporate Finance Department), Merrill Lynch International (banker), Norton Rose (lawyer), Chevron Munaigas Eurasia (lawyer). He was appointed to JSC AK Altynalmas in 2008 and successfully implements the strategic and current management of the Company based on previous significant managerial experience.



Scott MORRISON (65)

Member of the Board of Directors, Independent Director



Year of appointment: 2018

Education: Bachelor in Geology, PhD in Metallurgy

Work experience:

Over 30 years of management experience in the mining, metals and manufacturing sectors in major international companies such as Fengro Inc (Chairman of the Board of Directors), Tri-Star Resources PLC/Zinc Oxide LLC/ASA Resources Group PLC (Member of the Board of Directors), Metalor Technologies International SA (Chairman of the Board of Directors, CEO), SGS SA (Executive Vice President), Commercial testing and engineering Co. (President and CEO), SGS Ghana Ltd (Managing Director).



David CATHER (62)

Member of the Board of Directors, Independent Director



Year of appointment: 2019

Education: Bachelor in Mining

Work experience:

30 years of experience in the mining industry in leadership positions. Prior to his appointment to the Board of Directors at AK Altynalmas JSC, David Cather was a member of the Board of Directors of Fengro Industries, CEO of European Goldfields LTD., Abu Dhabi Capital Group and Avocet mining LTD, Director, Grafton Resource Investments LTD, Managing Director of Anglo American PLC Development Director, Miller mining and commercial manager for the central region of Redland aggregates LTD.

There were no changes in the composition of the Board of Directors during the year. The share of senior executives⁵ in the regions of our presence, hired from among the representatives of the local population⁶ in the Board of Directors in 2021, is 50%.

In 2021, the Board of Directors held 24 meetings and considered 78 issues.

Issues considered by the Board of Directors

Strategic issues	<ul style="list-style-type: none"> “On approval of the implementation of the project to improve the efficiency of the operational management system”; “Consideration of the report on the status of the digitization program and issues of scaling systems to assets”; “Consideration of feasibility studies of deposits”.
Social issues	<ul style="list-style-type: none"> “Consideration of report on social issues”; “Consideration of a proposal to equip the metallurgical laboratory of the Technical College”.
Corporate governance issues	<ul style="list-style-type: none"> “On establishment by the Company of a legal entity”; “On approval of the Centralized Treasury Policy of the Company’s group”; “On approval of the Policy on ensuring compliance with regulatory requirements (compliance) of the Group of Companies”; “Determination of the number of members, term of office of the Management Board, election of members of the Management Board”.
Risk management and internal control issues	<ul style="list-style-type: none"> “Appointment of a new head of Risk Management Service and determination of the amount of his official salary”; “Changing the structure of the Risk Management Service, appointing a risk manager”; “Approval of changes in the organisational structure of the Risk Management Service”.
Reports	<ul style="list-style-type: none"> “Consideration of the consolidated reports of subsidiaries on performance results”; “Consideration of report on “Digital Mine” project”; “Preliminary approval of the Company’s consolidated annual financial statements”; “Consideration of the Audit Committee report”.
Deals issues	<ul style="list-style-type: none"> “On closing deals in which there is an interest”; “Making decisions on the acquisition (alienation) by the Company of shares (interests in the authorised capital) of other legal entities”.

COMMITTEES DESIGNATIONS

Membership in Committees

- Audit Committee
- RNC – Remuneration and Nomination Committee
- RMC – Risk Management Committee
- HSEC – Safety, Health and Environment Committee

The Chairman of Committee

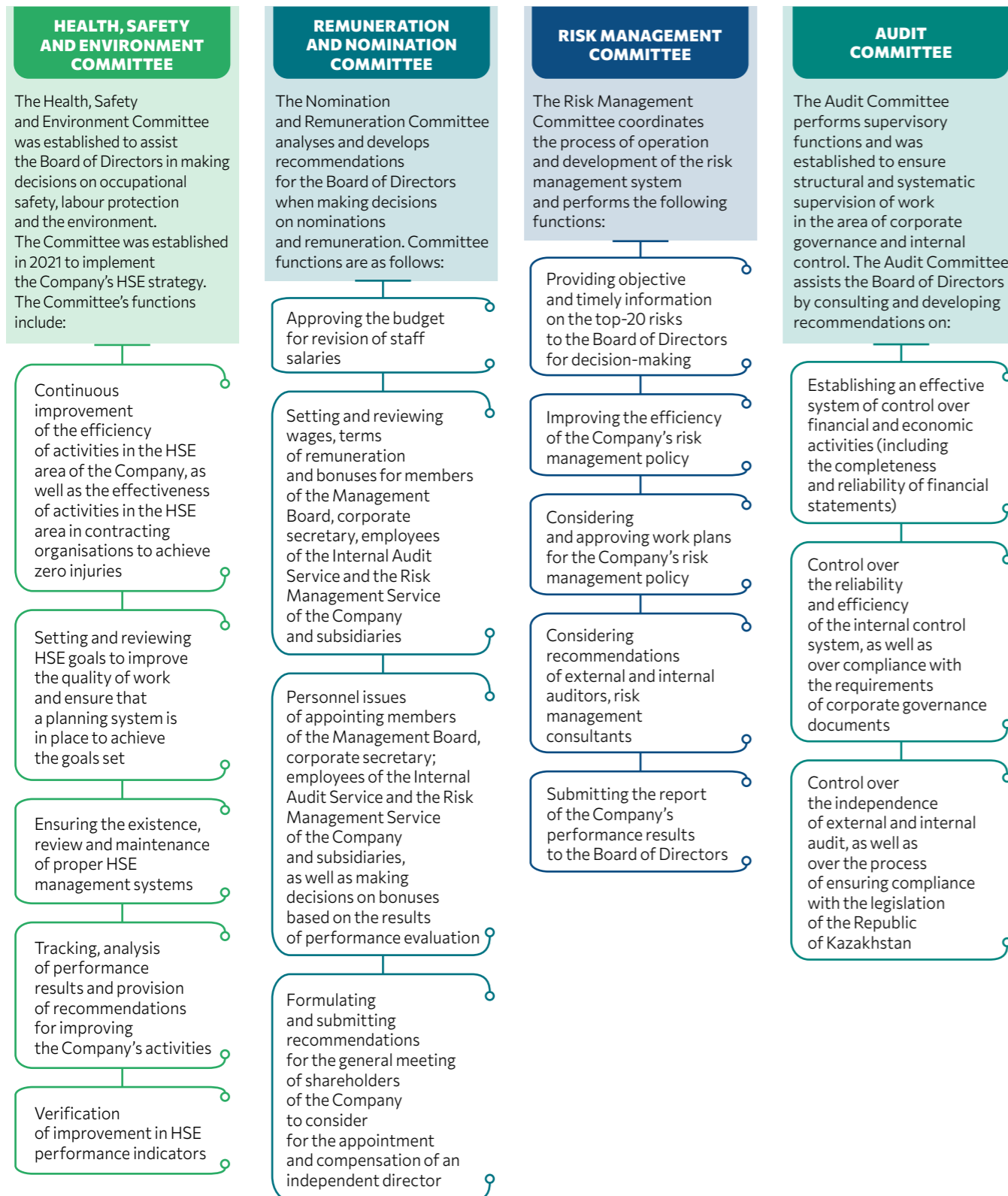
- Audit Committee
- RNC – Remuneration and Nomination Committee
- RMC – Risk Management Committee
- HSEC – Safety, Health and Environment Committee

⁵ Senior executives – members of the Board of Directors

⁶ Local population – citizens of the Republic of Kazakhstan

Board of Directors Committees

For the purposes of careful consideration and detailed study of matters within the competence of the Board of Directors, and to provide recommendations on them, four Committees have been established and operate under the Board of Directors:



Participation of the Board of Directors committee members in their meetings in 2021:

Committee member	Independence	Audit Committee	HSE Committee	Risk Management Committee	Nomination and Remuneration Committee
Scott Morrison	Yes	2/2	2/2	2/2	2/2
David Cather	Yes	2/2	2/2	2/2	2/2
Diyar Kanashev	No	2/2	2/2	2/2	2/2
Vladimir Jumanbayev	No	-	-	-	2/2
Makpal Nussipova	No	-	-	-	2/2

MANAGEMENT BOARD

The Management Board manages the current activities of the Company and ensures the operational efficiency in accordance with the approved plans. Monthly meetings

of the Management Board cover issues of improving internal documents, ensuring the financial stability of the Company, social issues and optimising the organisational structure.



Diyar KANASHEV (47)

Member of the Board of Directors, Chairman of the Management Board

AC RN RM HSE

Year of appointment: 2008

Education: Bachelor in Taxation, Bachelor of Law, Master in Petroleum Law and Policy

Work experience:

Over 20 years of work experience in management, finance and law in such companies as Steppe Capital (Member of the Board of Directors; Director), Almaty International Airport JSC (Member of the Board of Directors), Almex Asset Management JSC (Deputy Director of Corporate Finance Department), Merrill Lynch International (banker), Norton Rose (lawyer), Chevron Munaigas Eurasia (lawyer). He was appointed to JSC AK Altynalmas in 2008 and successfully implements the strategic and current management of the Company based on previous significant managerial experience.



Bakhrom DZHALOLOV (55)

Chief Sustainability Officer, member of the Management Board

Year of appointment: 2018

Education: Bachelor in Metallurgy

Work experience:

Over 25 years of experience in the mining, metallurgy and manufacturing sectors. Prior to JSC AK Altynalmas, he held the positions of Production Director at JSCV and Three K Exploration and Mining LTD, Production Manager at Varvarinskoye JSC, Head of the Amantaytau Goldfields gold processing plant, Chief Metallurgist at Nelson Gold Corporation Taror and Head of the Tadjik Gold Industrial Association processing plant. Has been working in the Company since 2018 and applies the experience gained earlier to the improvement of the production activities of AK Altynalmas JSC.



Kairat RAKHISHOV (54)

Chief Financial Officer, member of the Management Board

Year of appointment: 2008

Education: Bachelor in Accounting and Auditing, Master in Finance, Master of Business Administration (MBA)

Work experience:

20 years of experience in the financial sector in major Kazakhstan enterprises and banks as Starleigh Limited (financial adviser to the Leading Manager), Karakudukmunai (Financial Director), Nelson Resources (Chief Accountant), Nauryz Bank (Deputy Chief Accountant), Kazakhstan Temir Zholy (Head of the Tax Department), Alfa Bank JSC (Head of the Banking Methodology Department), CA BCD (Chief Accountant), Makes a significant contribution to ensuring the financial stability and development of the Company.



Cleghorn Simon JAMES (53)

Chief Operating Officer, member of the Management Board

Year of appointment: 2021

Education: Bachelor in Engineering

Work experience:

COO was elected to the Management Board in December 2021 to improve the operational efficiency of the Company. Has more than 30 years of experience in international companies in the manufacturing sector. Previously served as Chief Geologist for ERG and GeoProMining International, Technical Services Manager for Georgian Mining Group, Resource Manager for Kefi Minerals in Ethiopia and Saudi Arabia, Technical Services Manager for Athlelea Investments CJSC.



Makpal NUSSIPOVA (50)

Chief People Officer, member of the Management Board

Year of appointment: 2021

Education: Bachelor in Engineering Economics, Master in HR Management

Work experience:

Over 20 years of experience in HR management area in international companies: at Alcon/Novartis Group she held the position of the Head of HR for the CIS cluster, at VERNY CAPITAL she was the HR Head for a group of companies, she was the HR Director of JV KATCO/Kazatomprom and the Head of the Human Resources Department at Kazyna JSC. She also previously worked as an HR manager at Halliburton International and an HR specialist at Schlumberger.

RN

COMMITTEES DESIGNATIONS

Membership in Committees

AC Audit Committee

RN RNC – Remuneration and Nomination Committee

RM RMC – Risk Management Committee

HSE HSEC – Safety, Health and Environment Committee

For the purpose of ensuring continuous control over the current activities of the Company, meetings of the Management Board are held on a monthly basis. The Management Board regularly submits performance

102-35, 102-36

reports to the Board of Directors to ensure a unified and up-to-date approach and vision of the Company's strategic goals and plans.

REMUNERATION AND DIVIDENDS

The amount of remuneration for the members of the Board of Directors is approved by decision of the General Meeting of Shareholders. Conditions and amounts of bonuses for the members of the Management Board are approved by the Board of Directors on the recommendation of the Remuneration and Nomination Committee. Consultants do not participate in this process.

The total amount of remuneration to key management personnel in 2021 amounted to KZT 1,513 million (2020: KZT 865 million KZT)⁷.

Plans for 2022:

- Updating the Corporate Governance Code in accordance with international principles based on which further reports will disclose information on compliance with corporate governance principles and assess the Company for compliance with international corporate governance principles;
- Developing and updating regulations and internal documents regulating the activities of the Board of Directors, committees of the Board of Directors, Management Board for the effective allocation of competencies and arrangement of the activities of management bodies.

⁷ All financial indicators for 2021 are presented in accordance with the financial statements prepared in accordance with IFRS for the 12 months of 2020, available on the Company's website.

Business Ethics and Compliance

GRI 103-1, 103-2, 103-3, 102-16, 102-33, 205-1, EM-MM-510a.1

Highlights:

95% average indicator

for the number of employees trained in the Code of Corporate Ethics

35 total number

of enquiries received via the Hotline in 2021

Our guiding documents:

- Code of Corporate Ethics;
- Anti-Corruption Code;
- Conflict of Interest Management Policy;
- Policy on ensuring compliance with regulatory requirements (compliance) of the Group;
- Policy of Altynalmas in relation to gifts and hospitality;
- Regulation on information constituting confidential information;
- Regulation on notification of violation of ethical standards of Altynalmas;
- Rules for internal control over the disposal and use of insider information;
- Internal control rules for due diligence of business partners;
- Rules for conducting internal investigations of Altynalmas;
- Instructions for compliance investigations.

Altynalmas performs its activities in strict compliance with the legislative requirements of the Republic of Kazakhstan, generally accepted principles of business ethics and internal documents. The Company's internal documents are developed based on legislative requirements and standards of corporate and business ethics.

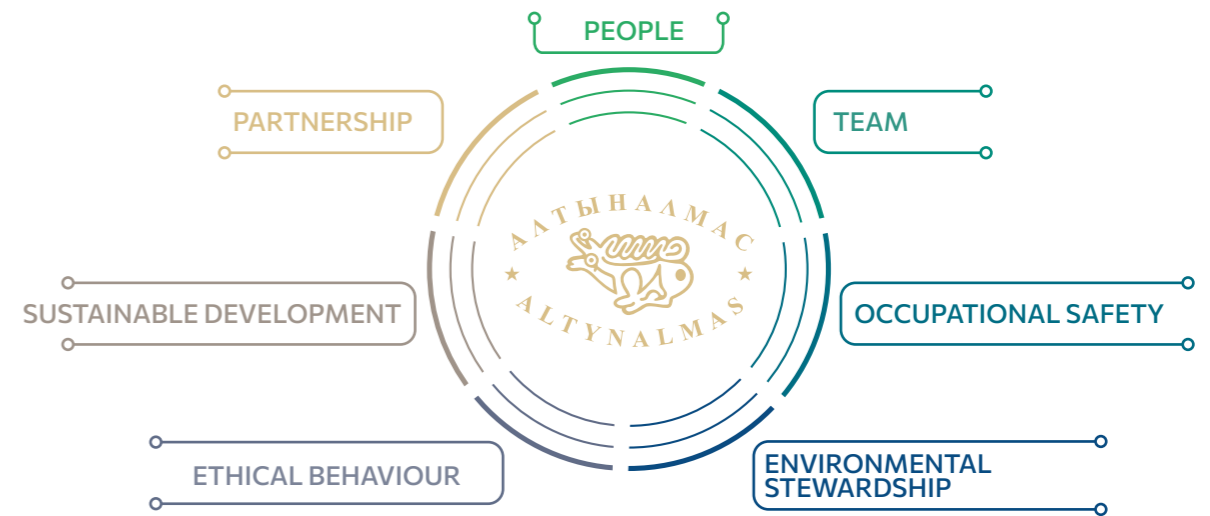
The fundamental document of the Group, which sets the basic aspects of behaviour, values and principles, is the Code of Corporate Ethics. The Code defines the mission, vision and values, based on which the Company performs its activities, as well as recommendations for employees on compliance with ethical principles during the course of work. All employees, partners, suppliers and other stakeholders of the Company shall mandatorily review the Code provisions and maintain any type of cooperation subject to the business ethics standards approved in the Company.

In 2021, the Compliance Service has approved and implemented 3 internal documents in Compliance area:

1. Conducting due diligence to identify and respond to misconduct by employees;
2. Regulation of the relationship between the Company and business partners, including verification of their reliability and compliance with AML/CFT requirements.
3. Setting uniform compliance requirements and standards throughout the Group of Companies.

Compliance functions in the Company are performed by the Compliance Service, which consists of 5 employees: Managing Director for Legal Affairs and Compliance, Compliance Manager, 2 Compliance Advisors and Chief Environmental Compliance Specialist. Functionally, the Compliance Service reports to the Management Board and is accountable to the Board of Directors.

THE COMPANY'S CORPORATE VALUES ARE:



The compliance function is centralised; the Company's subsidiaries do not have separate compliance services and officers. In 2022, it is planned to create separate services in large subsidiaries.

Each employee of the Company should confirm that he/she is familiar with the provisions of the Code of Corporate Ethics and undertakes steps to comply with all its requirements. Also, everyone who works with the Company, including suppliers, partners, and consultants, has to share the Company's values and adhere to the principles defined in the Code of Corporate Ethics.

COMPLIANCE RISKS

For the purposes of proper management and responding in a timely manner to potential and real risks, the Compliance Service has developed a risk register:

Risk	Responsive activities
Potential litigation with Company employees and stakeholders	<ul style="list-style-type: none"> • Explanatory conversations and training of all employees and additionally of persons at risk for corruption and fraudulent acts.
Potential litigation with counterparties within civil law contracts (local/foreign)	<ul style="list-style-type: none"> • Optimisation of the process of agreeing and making payments to counterparties; • Development of a procurement contract templates; • Template testing.
Illegal actions of a fraudulent and corrupt nature related to personnel	<ul style="list-style-type: none"> • Development of the Procedure for screening candidates for work at Altynalmas.
Illegal actions of a fraudulent and corrupt nature related to suppliers	<ul style="list-style-type: none"> • Development of the Counterparty Verification Procedure; • Development of the Procedure for checking officials engaged by contractor security organisations.
Illegal actions of a fraudulent and corrupt nature related to state authorities	<ul style="list-style-type: none"> • Development of the Policy for Interaction with State Authorities.

ANTI-CORRUPTION AND FRAUD MANAGEMENT

Based on the anti-corruption legislation and the Anti-Corruption Strategy of the Republic of Kazakhstan for 2015–2025, the Company has developed an Anti-Corruption Code.

Corruption prevention is one of the Company’s priorities. We are convinced that actions of a corrupt nature impede the development of business, and therefore we strive to prevent such violations.

The Company has approved 9 anti-corruption principles:



Honesty and patriotism



Faithfulness and due diligence



Responsibility and reliability



Business transparency and information openness



Partnership and solidarity



Justice and democracy



High professionalism and intolerance to corruption development



Recognition and respect for the rights of all stakeholders and the commitment to cooperate with them based on compliance with the law and norms of anti-corruption and business ethics



Respect for all people, regardless of origin, social, official and property status, gender, race, nationality, language, attitude to religion, political views, place of residence, gender, nationality and cultural affiliation or any other circumstances

Compliance with these principles guarantees not only the effective operation of the Company in the present, but also its sustainable development in the future.

HUMAN RIGHTS

We recognise and comply with international framework agreements on human rights, in particular the Universal Declaration of Human Rights, the Core Conventions of the International Labour Organization and the United Nations Guiding Principles on Business and Human Rights.

Human rights are a core value of the Company, both in internal interactions with the Company’s employees and in the course of cooperation with all external stakeholders. Altynalmas is based on the principles of respect for human rights in the development of internal documents, standards and external agreements, and human rights are an important factor in compiling risk registers.

Altynalmas is aware of its obligations and does not allow employees to be limited in labour rights and freedoms, to have any advantages depending on gender, race, nationality, language, origin, property, family, social and official status, age, place of residence, religion, beliefs, membership or non-affiliation to public associations or any social groups, as well as on other circumstances not related to the professional qualities of an employee.

In addition, in 2022 we plan to formalise our commitment and develop a corporate human rights policy.



CONFLICT OF INTEREST

One of the fundamental principles of the Company in the area of sustainable development is the prevention of conflicts of interest. Officials and employees of the Company in the course of performing their functional duties are obliged to put the interests of the Company above private ones and should not be guided by personal interests and other benefits when making decisions. For the purposes of forming a unified system for managing real and potential conflicts of interest and mitigating the risks of decision-making by officials and employees of the Company under the influence of private interests and connections, the Management Board of the Company approved the Conflicts of Interest Management Policy for employees and officials.

The Company has established the main principles for managing conflicts of interest:

- Mandatory disclosure of actual or potential conflicts of interest, or even the appearance of such a conflict;
- Individual consideration, assessment of the severity of risks for the Company of each conflict of interest and settlement of each case of conflict of interest;
- Confidentiality of the conflict of interest disclosure and settlement process;
- Observance of the balance of interests of the Company and her employees, officials in settlement of conflicts of interest;
- Protection of an employee from prosecution in connection with a conflict of interest, which was disclosed in a timely manner by this employee.

Each business unit of the Company keeps a register of Conflicts of Interest, in which all statements of conflicts of interest are recorded. The Company’s Compliance Officer maintains and updates the register. Based on the applications received, the Compliance Service analyses the existence of a real or potential conflict of interest and, based on the results, the immediate supervisor (in some cases based on the decision of the Board of Directors of the Company) takes the following measures to settle the conflict of interest:

- Restriction of the official’s access to specific information of the Company that may be relevant to the private interests of this official;
- Voluntary refusal of the official or his/her removal (permanently or temporarily) from participation in the discussion and decision-making process on issues that are or may be influenced by a conflict of interest;
- Official’s refusal from his self interest, giving rise to a conflict with the interests of the Company.

During the reporting period, the Compliance Service did not register appeals on actual or potential conflicts of interest.

Also, the Conflict of Interest Management Policy regulates the procedure for giving and receiving gifts and hospitality, which provides for requirements to prevent a conflict of interest in the course of these actions. The process of giving and receiving gifts in the Company is carried out in accordance with the legislative requirements of the Republic of Kazakhstan.

FEEDBACK CHANNELS

GRI 102-17, 102-34

Altynalmas understands the need to continuously monitor possible violations of the Company's principles in the area of corporate ethics, combating corruption and respect for human rights. In this regard, the Company has a special hotline at the level of all business units and professional services, which is an effective communication channel for internal and external stakeholders. The main purpose of the hotline is to identify and prevent violations that may adversely affect the Company's reputation, as well as to receive and analyse enquiries from stakeholders on the issues of human rights and business ethics.

The Company carefully analyses each enquiry and strives to provide the applicant with an appropriate response. The methodology for handling enquiries is set out in the Policy for the Organisation and Operation of the Ethics Hotline. Besides, in addition to information channels in the business units, there are communication channels at the head office that can be used by all stakeholders.

The Company has entered into a Hotline Service Agreement with an independent external organisation to ensure confidentiality. This hotline applies to the entire Group (subsidiaries and projects). Enquiries through the hotline are accepted both on an anonymous and open basis and are processed in three languages. All incoming enquiries to the hotline are sent to the Compliance Service and further processed by them, if necessary, the enquiries are redirected to the appropriate departments. The functions of the hotline are fully automated, which means that there are no operators in this process, and all information received is recorded



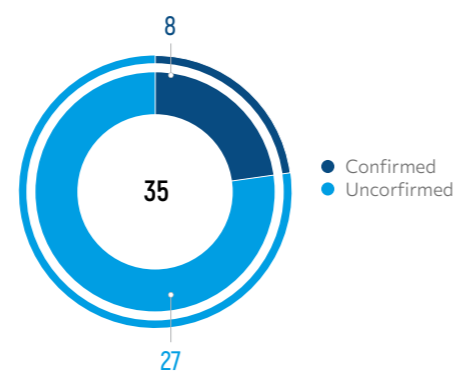
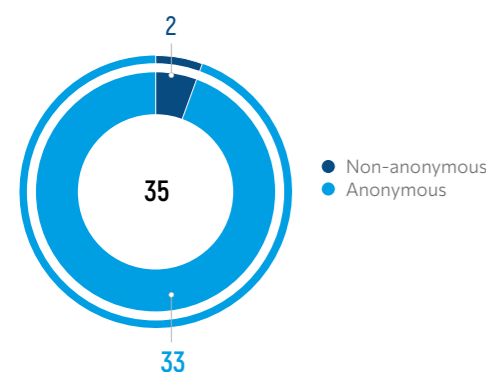
in a system, the servers of which are located abroad. The processing time for enquiries received is three months.

The hotline makes it possible to confidentially report incidents or alleged facts of corruption, fraud, discrimination, as well as other violations of the legislation of the Republic of Kazakhstan, ethical standards or the Code of Corporate Ethics of Altynalmas by any person.

The Compliance Service regularly informs the Board of Directors about the Company's activities in the area of compliance, adherence to the principles of corporate ethics and anti-corruption measures. Thus, on an annual basis, the Board of Directors submits a report on the activities of the Compliance Service and statistics of received and processed enquiries for consideration. Also, since 2016 the Company has been disclosing the report to the Financial Monitoring Agency of the Republic of Kazakhstan.

No enquiries on environmental issues were received in the reporting year.

Statistics of hotline calls



COMPLIANCE TRAINING

GRI 205-2

For the purpose of enhancing compliance practices further, the company began to emphasize compliance training for its employees. The Compliance Service has developed compliance-related training courses for employees. In 2021, a training on knowledge of the Code of Corporate Ethics was conducted. In particular, within training on the Code of Corporate Ethics, the issues of combating corruption and fraud are given special consideration. Also an automated learning process that monitors training was developed. These courses are applicable to both the central office and the subsidiaries. Incompletion of the required training will result in disciplinary action. In 2021, all employees completed training on automation.



In November 2021, the online training on the Code of Corporate Ethics was held for employees. Below are training completion statistics.

Project name	% of completion
Head Office	95%
Pustynnoye	100%
Aksu Quartz Hills	95%
Akbakai	100%
Aksu-2	90%
Zholymbet	100%

In the reporting year, 2 representatives of the Compliance Service (managing Director and compliance Officer) received international ICA (International Compliance Association) certificates. This year it is planned to ensure that the rest of the employees of the Compliance Service pass this certification. It is also planned to train the Company's employees on compliance and issue them internal certificates.

GRI 415-1

The Company does not support the political activities of any persons and does not finance the activities of political parties and individuals.

Plans for 2022:

- To arrange AML/CFT training for responsible persons of the Company's group, in connection with changes in the legislation of the Republic of Kazakhstan;
- To develop a Human Rights Policy;
- To improve an environmental legislation;

- To develop and update internal documents in terms of compliance control;
- To develop a register of legislative requirements in the area of environmental protection;
- To assess key business processes of the Company for exposure to compliance risk, risks of corruption, fraud, conflict of interest, development and implementation of a methodology for assessing the level of risks inherent within the Company's activities;
- To build a management reporting system, internal procedures for managing risks and maintaining the effectiveness of internal control systems;
- To implement a plan for identifying and minimising environmental risks;
- To implement a universal automated Declaration of Conflict of Interest.



Risk Management

GRI 102-15, 102-30

Highlights:

375 employees

trained by the Risk Management Service in 2021

677

identified risks for 2021

9 business units

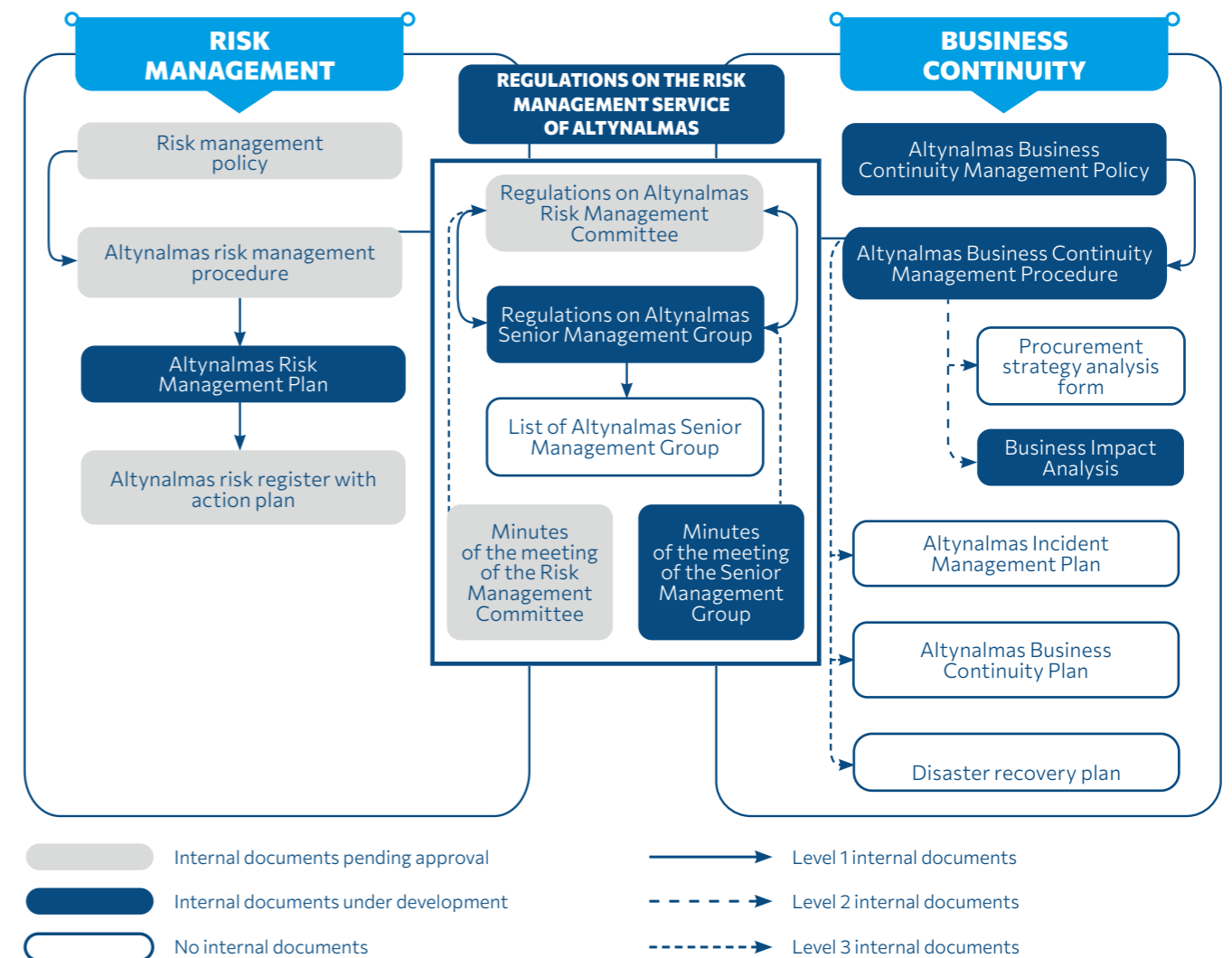
Risk management training conducted

Our guiding documents:

- Risk Management Policy;
- Regulation on Risk Management Committee;
- Regulation on Risk Management Service;
- Regulation on Top Management Team;
- Enterprise Risk Management Procedure;
- Risk management plan for projects;
- International standard ISO 31000:2018;
- Law of the Republic of Kazakhstan "On Joint Stock Companies" dated 13 May 2013 No. 415-II.

The hierarchy of the Company's internal documents in risk management area is as follows.

ALTYNALMAS RISK MANAGEMENT AND BUSINESS CONTINUITY SYSTEM DIAGRAM



In its activities, the Risk Management Service is guided by the provisions established in the ISO 31000:2018. On a quarterly basis, the Risk Management Service submits activity reports for consideration to the Risk Management Committee, which state both production risks and risks of strategic, economic, environmental and social nature.

With the appointment of a new director in 2021, changes were made to the Risk Management Service's activities: the organizational structure was updated, updated internal risk management documents were approved, and new risk management approaches were determined.

In 2018, the Risk Management Service developed and in 2021 updated the Enterprise Risk Management Policy (ERM)

and the concept, which establishes the general mechanisms and requirements for risk management. The expected ERM result is that the Company understands and manages its risks effectively and efficiently to achieve business goals, expected results and operations. Risk management processes apply to all subsidiaries, departments and projects of Altyntalmas and should work in accordance with the developed concept. Risk management procedures are divided into 2 levels, which include the development of internal documents and the conduct of training events, as well as the practical implementation of the developed procedures. The risk assessment is established in accordance with the scale from the minimum (acceptable) to the extreme (unacceptable) level of risk.

At the production mines, seconded risk specialists from the central office carry out the assessment of production risks and perform risk management at the mines.

Risk registers and maps of risks at subsidiaries are developed and approved on an annual basis. According to the Company's risk register, 677 risks were identified for 2021, which are categorized as follows⁸:

- red zone – 100 risks;
- orange zone – 326 risks;
- yellow zone – 221 risks;
- green zone – 30 risks.

The table below provides main risks and risk response measures:

MAJOR RISKS AND RESPONSE MEASURES

GOLD PRICE AND DEMAND



- Regular updates of economic analysis and product pricing assumptions;
- A set of measures to maintain a conservative balance through fiscal responsibility, aimed at creating a balanced budget and optimising costs by reducing the volume or cost of purchased materials and services so that they do not exceed expected revenues;
- Proactive Debt Management;
- Cash improvements and improvements in operating performance;
- Regular updates of economic analysis and product pricing assumptions.

OPERATIONAL STABILITY



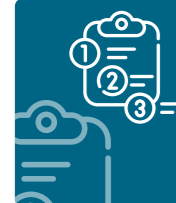
- The implementation of an operating model and adherence to technical standards, supported by operational risk management and assurance processes;
- Regular tracking and monitoring of progress in achieving the main goals;
- The development and implementation of the Business Continuity Management System.

MERGE OF JSC AK ALTYNALMAS AND JSC MMC KAZAKHALTYN



- Updating and improving the integration plan;
- Information meetings with local authorities about the benefits of the new structure, information sessions for JSC MMC KAZAKHALTYN employees, presentations on changes in working conditions, living conditions, food conditions, remuneration and probationary period. election of representatives of the labour collective;
- Creation of a working group on integration issues;
- Development of a program for the repair and maintenance of equipment and machinery of Kazakhaltyn.

COMPLIANCE WITH REGULATORY REQUIREMENTS



- Strategy for active engagement with government, regulators and other stakeholders;
- Assessment of portfolio capital investments in terms of political risks and minimisation of the impact of legislation of the Republic of Kazakhstan with an unacceptable level of risk;
- Monitoring of regulatory and political developments at the state level, as well as global topics and trends in international politics on an ongoing basis.

OPERATIONAL SECURITY



- All enterprises continue to implement plans to improve safety;
- Effective management of critical controls needed to manage significant security risks;
- Study of potentially dangerous incidents and hazards;
- Implementation of a safety culture;
- Management engagement and accountability;
- Improvement initiatives to further improve safety performance.

INFORMATION SECURITY



- Implementation of a confidential information protection system;
- Implementation of internal documents governing the use and protection of personal data in a Group, on the use of Internet resources and on the provision and control of access rights to the Company's IS;
- Training employees in the basics of information security;
- Carrying out an annual check of the status of anti-virus protection, backup systems, PC and server update systems;
- Quarterly check of the state of matrices of access to IS and IR, user accounts of dismissed employees, EDS keys;
- Organisation of encryption of mobile devices;
- Identification of system bottlenecks and their elimination.

ABILITY TO ACCESS AND REPLACE EXISTING RESERVES



- Active market monitoring for new potential projects;
- Continuous improvement of the development strategy;
- Close cooperation with government agencies on this issue;
- In-depth analysis of new projects, taking into account the current state and provided historical data (geology, hydrogeology, geomechanics, mining, metallurgy);
- Preparation of a plan for the assessment of deposits and verification of resources / reserves with the involvement of an independent consultant;
- Development of the concept of subsequent monitoring and evaluation of reserves.

CIVIL UNREST IN LOCAL COMMUNITIES



- The development of an educational program for local residents;
- Creation of a team to solve social problems of local communities;
- Overview of the feedback system;
- Review and update of the external communications strategy;
- Training local leaders in anti-crisis communications.

CATASTROPHIC RISKS



- Existence of technical standards and regulations that establish minimum requirements for the construction and operation of industrial facilities, compliance of which is regularly checked by technical experts;
- Conducting of regular trainings on occupational safety and labour protection;
- Creating of the SANA Safety project and is successfully operating, aimed at optimising occupational safety and labour protection;
- Conducting of technical inspections and audits to identify potential hazardous conditions;
- Conducting an additional work to assess the adequacy of controls associated with these risks to provide adequate assurance of quality;
- Development and implementation of the Business Continuity Management System.

⁸ The calculation includes risks for the head office and the Akbakai and Pustynnoye projects



Along with the top-10 risks, the Company keeps risk registers in the area of sustainable development – environmental, social, managerial and strategic risks are monitored on a regular basis. Thus, the risks of environmental impact are taken into account across all fields and projects in which the Company operates. Also, the Company has developed and approved measures to respond to social risks when interacting with personnel, local communities, suppliers and other stakeholders. The Risk Management Service

submits risk reports on a quarterly basis for consideration by the Management Board and the Board of Directors. Thus, the Company's management bodies play a key active role in managing risks in the area of sustainable development.

In 2021, the Risk Management Service conducted risk management training for managers and ETS of the following companies and projects.

Name	Number of trained employees
JSC MMC Kazakhaltyn (office in Stepnogorsk city)	23
Kazakhaltyn Technology LLP (office in Stepnogorsk city)	16
Aksu-2 project	66
Aksu QH project	80
Zholymbet project	75
Pustynnoye project	77
Akbakai project	38
Total trained employees	375

Currently, the Risk Management Service is also implementing the business continuity principles with the definition of priority areas of activity and the corresponding critical

risks of the Company. As part of this initiative, business continuity management procedures and regulations have been developed.

PLANS FOR 2022:

PERSONNEL

- Establishment of a "Senior Management Group". (regulations of competencies, composition, chairman and secretary)
- Hiring new employees in the risk management service for Akbakai, Aksu QH, Zholymbet, Bestobe projects

EDUCATION

- Development of an interactive online course on risk management (video trainings, multimedia content, verification exams after completing the online course)
- Trainings on risk management, business continuity, setting goals in the head office and projects

INTERNAL DOCUMENTS

- Implementation and approval of Policies, processes, procedures at the head office and projects
- Implementation of policies, processes, risk management procedures in AAEngineering
- Development of a Risk Management Plan at Altyntalmas head office and at projects
- Development of a functional Development Strategy for the Risk Management Service of the Company
- Development and approval of the Business Continuity policy, processes and procedures

PROCESSES

- Development of the information page of the Risk Management Service for the corporate portal SharePoint
- Update (modification) of the Risk Register with the addition of infographics (for subsequent submission to the Risk Committee of the Board of Directors)
- Collection of "lessons learned", filling out questionnaires on "lessons learned"
- Development (implementation) of the integrated Risk Management system
- Implementation of risk management in Altyntalmas business processes
- Implementation of overlimits for banks
- Development of the corporate insurance program as an important tool for risk control and financial management



03

OUR SUSTAINABLE DEVELOPMENT APPROACH

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Management of Sustainable Development

As one of the largest gold mining companies, we recognise the importance of our impact on the economy, the environment and society. We are guided by the principles of sustainable development and apply a balanced and rational approach when interacting with stakeholders.

The optimal balance of environmental, social and economic components of activity is the basis of the long-term sustainable development of the Company.

In the area of social responsibility, the Company is committed to creating safe workplaces, providing social support for employees and their families, consistently reducing accident rates, industrial injuries, occupational diseases and maintaining a favourable social environment in the regions of operation. In the area of environmental protection, we aim to minimise the negative impact on the environment based on the in-depth study of environmental risks and continuous monitoring.

The integration of the principles of sustainable development into the business processes of Altynalmas is a necessary condition for the Company's development. We are

aware of the potential impact of our activities on society and the environment and are committed to the:

- Development of occupational health, safety and environment;
- Achievement of the best indicators of corporate social responsibility;
- Improvement of economic contribution in the regions of presence;
- Strengthening the anti-corruption activities;
- Improvement of the quality of relationships with stakeholders;
- Improvement of the corporate governance system;
- Development of a corporate culture of ethics and compliance.

SUSTAINABLE DEVELOPMENT MANAGEMENT STRUCTURE

The Company is moving towards a sustainable development management model, which provides for the integration of sustainable development management into all levels of the corporate governance system.

Under this model, the main responsibility for sustainable development management lies with the Board of Directors. The Board of Directors and committees of the Board of Directors play an important role in formulating the strategy and determining the priority direction of sustainable development, assessing risks and monitoring performance in the area of sustainable development.

The Company's Management Board is involved in the processes of environmental, social and economic

impact and risk management and monitors performance in the area of sustainable development.

The direct management of various aspects of sustainable development is delegated to the functional structural units of Altynalmas, which, in accordance with the functional areas, are responsible for establishing objectives and carrying out particular activities. In 2022, it is planned to create the ESG Sustainable Development Department, which will be responsible for the systematized management of sustainable development, the coordination of initiatives, and the enhancement of the information transparency of sustainable development-related activities.

RISK MANAGEMENT IN THE AREA OF SUSTAINABLE DEVELOPMENT

GRI 102-11

Altynalmas conducts an analysis of risk factors, including risks in the area of sustainable development that may have a negative impact on business development and the attainment of predetermined objectives. As a result of this analysis, the organization identified environmental and occupational health and safety risks. In this regard, the company has begun implementing a program to monitor and limit the environmental impact of its operations. In addition, the Company successfully implements processes for ensuring occupational health and safety, such as risk analysis at certain production facilities' workplaces.

The Company considers the following factors when evaluating the potential impact of operations:

- Opinions of stakeholders, such as vulnerable populations who may be influenced or impacted by the Company's operations;
- Potential conflicts that may jeopardise the Company's operations.

Plans for 2022

In consideration of the Company's new initiatives in the ESG sphere, we have compiled a list of 11 UN SDGs with the highest priority for us.

Moreover, from 2022, it is planned to introduce the practice of issuing annual reports in the area of sustainable development in accordance with the standards of the Global Reporting Initiative (GRI) and SASB. This work will be coordinated by the ESG Sustainable Development

Department, led by the Chief Sustainability Officer – member of the Management Board.

The sustainability management system includes but is not limited to the following elements:

- The Company's commitment to the ESG principles at all levels of management;
- Identification of risks in the ESG area in the social, economic and environmental spheres;
- Stakeholder mapping and stakeholder engagement;
- Setting goals and KPIs in the sustainable development area;
- Implementation of initiatives in sustainable development area;
- Integration of sustainable development into the Company's business processes;
- Professional development of the Company's employees in the area of sustainable development;
- Organisation of the annual sustainable development reporting process;
- Measurement of performance in the area of sustainable development and getting ESG rating;
- Improvement of the sustainable development process;
- Methodological support and coordination of the Company's activities in the area of sustainable development.

Contribution to the Achievement of the UN Sustainable Development Goals

GRI 102-12



The United Nations Sustainable Development Goals (UN SDGs) are globally accepted goals aimed at poverty eradication, combating inequality and injustice, and protecting the planet and ensuring peace and prosperity for all people. Recognising the importance of all 17 SDGs, we have adopted eleven SDGs most relevant for the Company and strive to contribute to their implementation.

In 2022, it is planned to develop and agree on the Program of Actions for the priority SDGs, which will be aimed at improving business processes and achieving progress on the targets set for the priority SDGs.



GOAL 1: END POVERTY IN ALL ITS FORMS EVERYWHERE

Our contribution:

- Reviewing the level of wages for employees;
- Providing sponsorship to low-income families;
- Providing free medical treatment and preventive care;
- Providing access to water, protection from sand transfer in the aridity of the region and land degradation, protection from water pollution.

Main activities for 2021:

- The Company allocated over KZT 348 million for the implementation of voluntary social projects in the regions;
- An early intervention center for children with special needs was opened in Stepnogorsk city.

348 KZT million allocated for voluntary social projects to support the regions of presence.



GOAL 3: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Our contribution:

- Supplying our employees with PPE;
- Following the “Golden Rules of Safety”;
- Providing employees and members of their families and pensioners of the Company with free medical care;
- Providing free medical examinations for the residents in the regions of presence.

Main activities for 2021:

- Compliance with the rules of quarantine and personal hygiene, organised duty, medical examinations of employees;
- Disinfection at all checkpoints, canteens, office buildings;
- Implementing the Sana Safety project;
- 6,071 is the number of facility checks.

570 KZT million allocated for sanitary-epidemiological and medical-preventive measures.



GOAL 4: ENSURE INCLUSIVE AND QUALITY EDUCATION FOR ALL AND PROMOTE LIFELONG LEARNING

Our contribution:

- Providing financial support to employees who wish to obtain post-secondary, higher (higher professional), postgraduate education;
- Supporting partnerships with educational institutions;
- Grants are allocated for the children of deceased employees, those in low-income and socially vulnerable families.

Main activities for 2021:

- Construction of the Altynalmas MetLab laboratory at the Mining and Technical College of Stepnogorsk;
- Launch of an e-learning platform (80 e-courses);
- Purchase of robotics equipment for secondary schools in the Aksu and Bestobe villages.

580 KZT million allocated for retraining and professional development of staff.



GOAL 5: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Our contribution:

- Our HR policy does not allow any discrimination, distinctions, exclusions and preferences in the exercise of the rights of employees;
- Making efforts to ensure diversity and inclusiveness at all levels of the Company;
- With the introduction of labour-saving technologies, we strive to expand the list of women's professions.

Main activities for 2021:

- Increasing the proportion of women representation in the Management Board;
- The implementation of an initiative to accept female drivers.

18% are women employees within the company.



GOAL 6: ENSURE ACCESS TO WATER AND SANITATION FOR ALL

Our contribution:

- Reduction of water consumption by increasing the share of reused water;
- Providing access to water, protection from sand transfer in the aridity of the region and land degradation, protection from water pollution.

Main activities for 2021:

- The total volume of water reused was 9,680.2 megalitres;
- Carrying out additional measurements of the quality of water taken and discharged engaging independent laboratories;
- Determination of marker substances in the composition of discharged water after treatment (including cyanide).

6,343.3 megaliters of water the volume of water discharge in 2021, which is 7.7% less compared to 2020.



GOAL 8: PROMOTE INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, EMPLOYMENT AND DECENT WORK FOR ALL

Our contribution:

- Deducting taxes and other payments to the state budget;
- Creating jobs for local population;
- Launched a business process automation project based on SAP S/4HANA solution.

Main activities for 2021:

- Deductions to the state budget amounted to KZT 31,008 million;
- 883 employees hired;
- Automation initiatives: IT infrastructure on new initiatives, corporate dashboards, IT security, checkpoint equipment;
- Up to 50% reduction in data collection time for daily reports performed by site managers.

31,008 KZT million deductions to the state budget.



GOAL 9: BUILD RESILIENT INFRASTRUCTURE, PROMOTE SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION

Our contribution:

- Performing projects for the further development of infrastructure in Aksu, Bestobe, and Zholymbet villages.

Main activities for 2021:

- Provision of free medical examination to the residents of Stepnogorsk and Bestobe, Aksu, and Zholymbet villages;
- Contribution to the opening of a center for special children;
- Support for the resettlement of 100 families in Aksu village.

12 KZT million allocated for the recovery of lighting in Aksu village.



GOAL 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Our contribution:

- Reduction of water consumption by increasing the share of reused water;
- Reuse and recycling of generated waste;
- Reduce the volume of waste disposal, including used oil, black scrap, used large tires by selling it to third parties;
- Energy efficiency measures.

Main activities for 2021:

- The total volume of water reused was 9,680.2 megalitres;
- Rock dumps are used for construction work (infield roads, tailings dam bodies, platforms, ramps, foundations for future infrastructure buildings, etc.);
- The total reduction in electricity consumption was 1,682 GJ.

9,680.2 megalitres total volume of reused water.



GOAL 13: TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Our contribution:

- Keeping track of the Company's carbon footprint (Scope 1);
- Planning measures to reduce greenhouse gas emissions;
- Performing measures to improve energy efficiency.

Main activities for 2021:

- GHG emissions within Scope 1 amounted to 121,075.18 tonnes of CO₂-eqv;
- Analysed the main sources of greenhouse gas emissions.

74 KZT million allocated for measures for air and climate change issues.



GOAL 15: PROTECT, RESTORE AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND REVERSE LAND DEGRADATION AND HALT BIODIVERSITY LOSS

Our contribution:

- There are no reserves or other specially protected natural lands in the territories of our production projects or the territories bordering them;
- Taking into account the issues of impact on biodiversity when planning future activities;
- Monitoring constantly the impact of the project on flora and fauna.

Main activities for 2021:

- Measures were taken to minimise risks associated with the potential contact of birds with the water surface;
- The Company took part in the month of landscaping, greening and sanitation in Stepnogorsk. Jointly with the city Akimat, cleaning was carried out and 600 pine seedlings were planted.

No negative impact identified from the projects that could affect biodiversity, characterised by the list of protected statuses.



GOAL 17: STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

Our contribution:

- Supporting national and global initiatives in the area of sustainable development;
- Participating in partnership projects in the ESG area with stakeholders;
- Implementing social initiatives aimed at improving the wellbeing of the residents where operations are present.

Main activities for 2021:

- Conducted an analysis for the compliance with the requirements of the UN Global Compact with a view to further joining the UN GC;
- We are members of the ALE "Republican Association of Mining and Metallurgical Enterprises" (AMME), Association of Legal Entities "Republican Association of Precious Metals Producers", National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken";
- We carry out scientific and technical work on the purification of pit water from natural radionuclides at the Manybai open pit jointly with the Finnish company EPSE Oy;
- We implemented projects on socio-economic support of Akbakay, Aksu, Bestobe, Zholymbet villages and Stepnogorsk city.

341 KZT million paid for the socio-economic development of the regions of presence.



Stakeholder Engagement

GRI 102-40, 102-42, 102-43, 102-44, 413-1

We engage in dialogue and build relationships with stakeholders based on the tenets of mutual respect and partnership, information transparency, regular interaction, and steadfast adherence to commitments made.

Altynalmas offers a complete production cycle, including gold exploration and mining, transportation, processing,

and product sales. Due to the complexity of our structure and types of activities, we interact with a wide variety of stakeholders. To facilitate effective communication with them, we've developed an engagement system centered on the achievement of SDGs and the alignment of all stakeholders' interests.

The Company uses a standard stakeholder identification and engagement process in accordance with the international standards AA1000 SES:



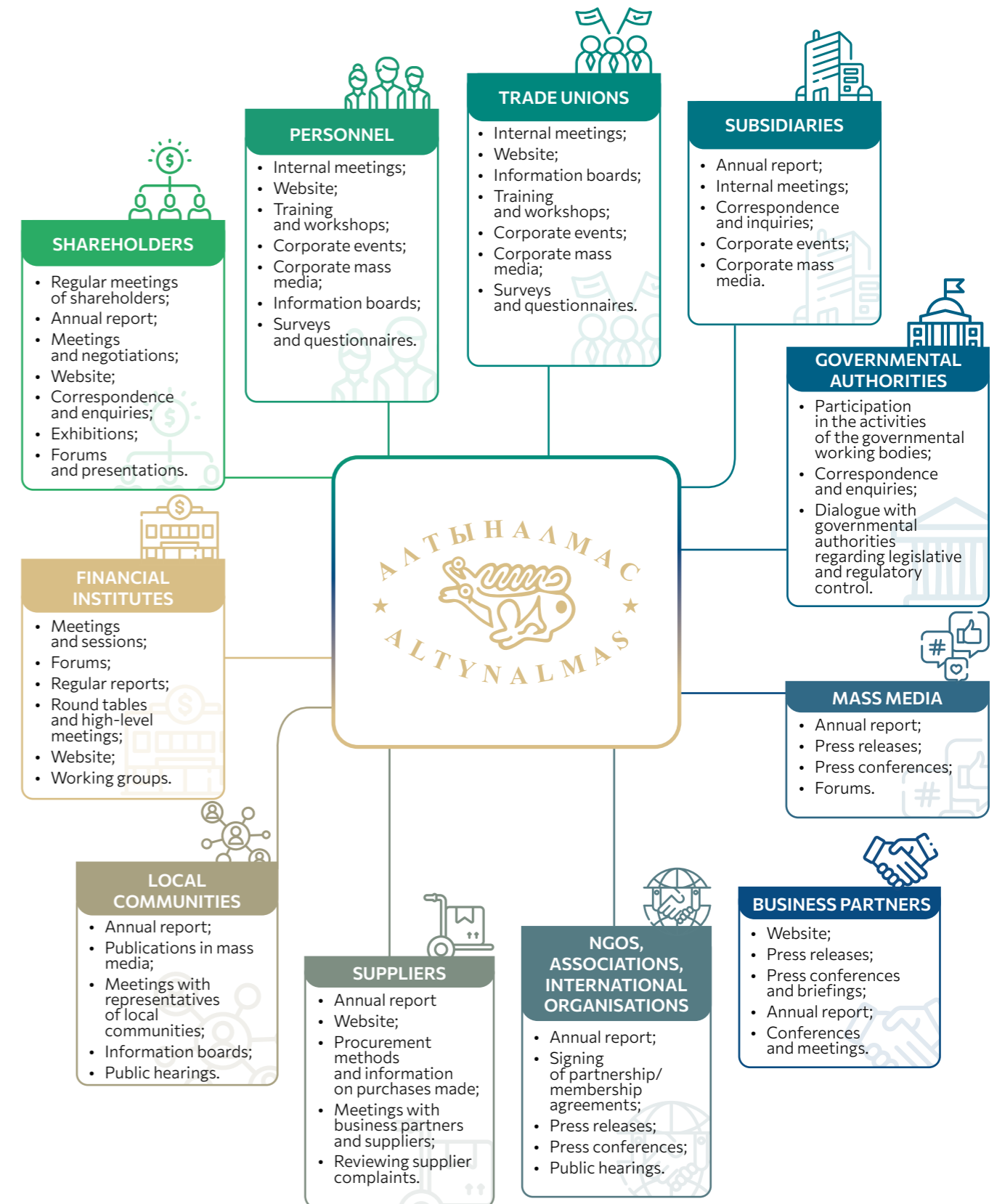
The importance of building transparent and trusting relationships with all stakeholders has become especially relevant in 2021, when the global COVID-19 pandemic and quarantine requirements still continue to significantly affect business activities, business travel and relationships between people. Due to the Company's commitment to the fundamental principles of partnership and continuous improvements, we have been able to continue our stakeholder engagement activities establishing a constant and transparent dialogue and increasing mutual trust.

All corporate business structures of the Company participate in the stakeholder engagement initiatives based on their competencies, roles and responsibilities.

The main stakeholders of the Company include the Company's employees and management, shareholders, government authorities, public organisations, partners, mass media, financial institutions and other groups.

Engagement is ensured through meetings, roundtables, training, and other public events, as well as through official channels of public communication. In disclosing information about its activities, the Company adheres to the principles of relevance, significance, and transparency.

STAKEHOLDER ENGAGEMENT PLATFORM

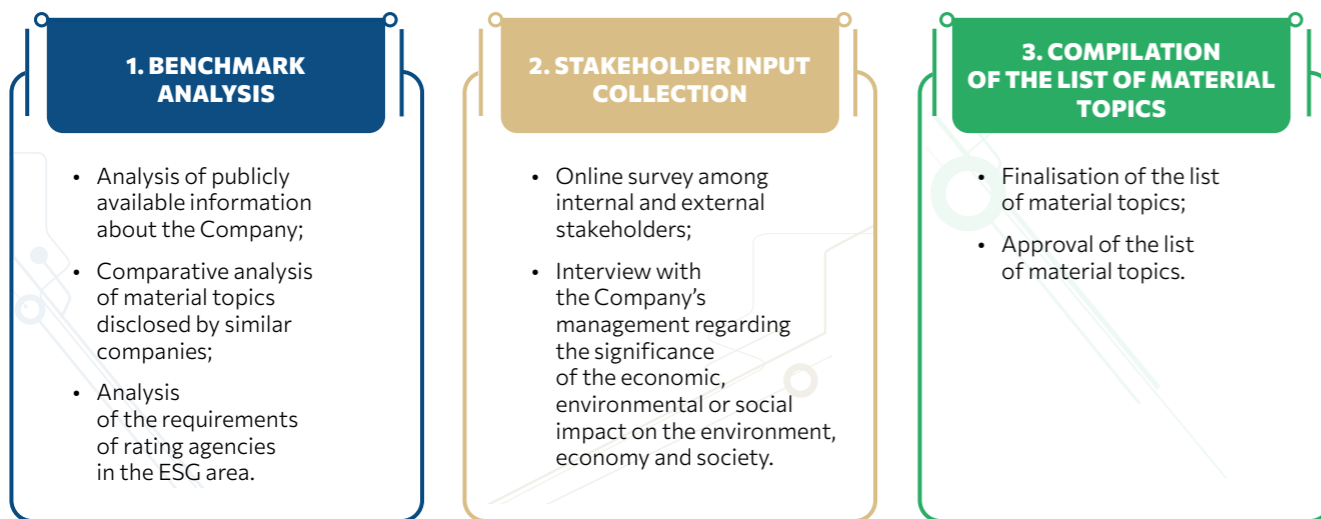


Material Topics

GRI 102-44, 102-46, 102-47, 102-49

In accordance with GRI and SASB standards, the Company has evaluated the significance of internal and external stakeholder-relevant topics. The evaluation consists of three phases: benchmark analysis, stakeholder input collection, and the compilation of a list of material topics. The evaluation considered two primary criteria: the significance of the economic, environmental, or social impact, and impact

on the judgments and decisions of stakeholders. In addition, the requirements of rating agencies regarding the disclosure of material topics were considered when conducting a benchmark analysis, and a comparison was made between the disclosure of indicators among peer companies.



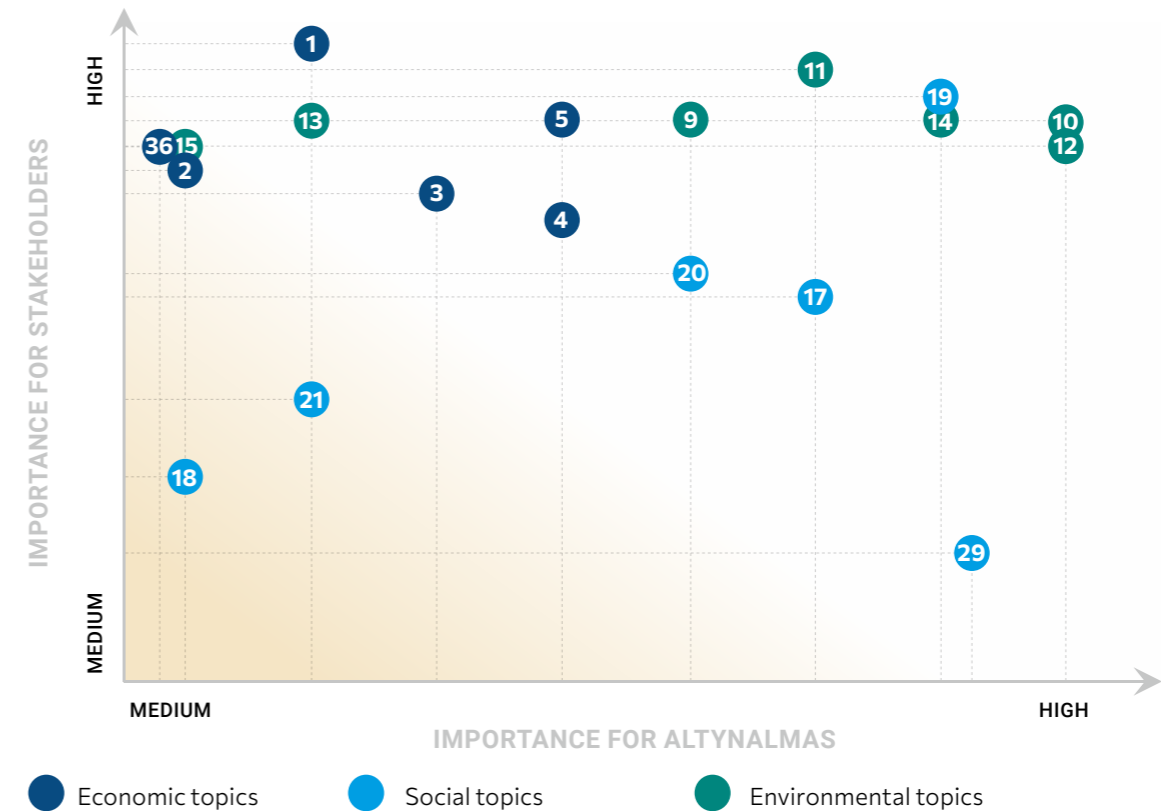
To prepare the materiality matrix, the results of internal and external indicators on the horizontal and vertical axes of the matrix respectively were used. The rating scale used in the matrix ranged from 1 to 5 points.

An online stakeholder survey was prepared, which was attended by representatives of shareholders, the Company, suppliers, associations, local government authorities, banks, partners, and clients. Every sustainable development

topic was proposed to be rated on a scale of 1 to 5 in terms of importance, where 1 means “not important”, 2 – “insignificant importance”, 3 – “medium importance”, 4 – “relatively high importance”, 5 – “the highest or critical importance”.

Based on the 2021 materiality assessment results, 19 topics were disclosed within the GRI and SASB standards, for which the materiality matrix is presented below.

MATERIALITY MATRIX



- Economic topics**
- 1 Financial performance
 - 2 Market presence
 - 3 Indirect economic impacts
 - 4 Procurement practices
 - 5 Anti-corruption
 - 36 Technologies and innovation

- Environmental topics**
- 9 Energy
 - 10 Water
 - 11 Biodiversity and land conservation
 - 12 Greenhouse gas emissions
 - 13 Air quality
 - 14 Effluents and waste
 - 15 Environmental compliance

- Social topics**
- 17 Employment
 - 19 Occupational health and safety
 - 20 Training and education
 - 29 Local communities
 - 18 Labour/Management relations
 - 21 Gender

04

CONTRIBUTION TO THE SOCIO-ECONOMIC DEVELOPMENT

PROCUREMENT ACTIVITIES

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TECHNOLOGIES AND INNOVATIONS

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INTERACTION WITH REGIONS

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Procurement Activities

GRI 103-1, 103-2, 103-3, 204-1, 413-1

The Company performs procurement activities on the principles of transparency, competitiveness, fairness and efficiency. The Company has established transparent principles and evaluation criteria for all purchased GWS

and reasonable requirements have been set and equal opportunities to participate in the procurement process have been provided to all suppliers.

Highlights:

69,396 KZT million

In 2021, GWS were purchased for the amount

58.6%

is the share of local procurement content in total

26.3%

is the share of local content in the procurement of goods

100%

is the share of local content in the procurement of works

98.6%

is the share of local content in the procurement of services

Our guiding documents:

- Rules for the acquisition by subsoil users and their contractors of goods, works and services used in operations for the extraction of solid minerals dated 21 May 2018 No. 355;
- Rules for synchronizing the operation of electronic procurement systems for solid minerals with the operation of the register of goods, works and services used in subsoil use operations and their producers dated 22 May 2018 No. 359;
- Procurement Policy of Altynalmas;
- Procedure for the management of occupational safety, labour protection and environmental protection in contracting organisations of Altynalmas;
- Regulation on occupational health, safety and environmental protection for contracting organisations.

The Company has built an effective system and organisational structure in the procurement area, which allows for detailed and timely regulation of procurement processes in the Company. Procurement support issues are within the competence of the Commercial Affairs Division, which in turn includes:

- Business Process Development Unit;
- Sales Unit;
- Procurement Control Unit.

Also, the Division includes Commercial Department, which consists of the:

- Service Procurement Unit;
- Inventory Unit (divided into the Materials Procurement Section and the Equipment Procurement Section);
- Category Procurement Management Unit;
- Consolidated Analytical Unit (divided into the Planning Section and the Reporting Section).

SERVICE PROCUREMENT UNIT

- Timely and comprehensive provision of the Company with the necessary works and services at minimal cost and with the required level of quality;
- Implementation of category strategies.

INVENTORY PROCUREMENT UNIT

- Timely and comprehensive provision of the Company with required equipment, component parts and materials at minimal cost and with the required level of quality;
- Implementation of category strategies.

CONSOLIDATED ANALYTICAL UNIT

- Processing and consolidation of the needs of the Company's subdivisions;
- Preparation of the Annual Procurement Plan;
- Update of the emergency and reserve stock;
- Reporting (GWS, Management Board, Akimats (local councils), internal procurement reports);
- Claim work on the quality of purchased GWS.

CATEGORY PROCUREMENT MANAGEMENT UNIT

- Preparation and approval of the List of categories of required GWS;
- Monitoring and coordination of the Company's procurement categories;
- Supplier selection, negotiating for the implementation of category purchases;
- Formation and maintenance of a database of planned and implemented category purchases.

BUSINESS PROCESS DEVELOPMENT UNIT

- Formation of an internal methodological base governing procurement procedures;
- Monitoring of the market, current legislation and international standards in the procurement area;
- Implementation of the principles of sustainable development with ESG elements in the procurement activities of the Company;
- Provision of methodological support and assistance to structural subdivisions of the Company and subsidiaries in the course of procurement.

SALES UNIT

- Implementation of the entire cycle of operations for the sale of finished products;
- Registration and support of intra-group transactions for the turnover of finished products;
- Registration and support of intra-group transactions for the sale of goods and materials and services;
- Registration and support of transactions for the sale of goods and materials and services, intellectual property of the Company to third parties (except for compensation), as well as the sale of waste and illiquid assets.

PROCUREMENT CONTROL UNIT

- Accreditation of suppliers and organisation of rating assignment to suppliers;
- Control of compliance with the competitive environment in the procurement of GWS;
- Control over the purchase of GWS on terms favourable to the Company;
- Maintaining and updating the inventory price guide.

The current procurement management structure, due to the organised division of functional responsibilities, allows for effective interaction with suppliers and an established supply chain.

SUPPORT FOR LOCAL PRODUCERS

The selection of suppliers for the Company's group is carried out in one of the following ways: through an open tender, from a single source, through an open tender for prices downwards, and through commodity exchanges (procurement method is determined in accordance with legislative requirements). Since the Company is a subsoil user, the process of acquiring goods, works and services is carried out through the NADLoC system. One of the fundamental principles for the acquisition of GWS through the NADLoC system is to support Kazakhstani producers and focus on increasing local content in GWS.

In 2021, the terms of reference for procurement included the requirement that the number of local residents among suppliers' employees should be at least 70%. In total in 2021, the JSC AK Altynalmas only purchased goods, works and services for a total amount of KZT 27,195.2 million, of which the volume of GWS comprising local content amounted to 67% (KZT 18,223.5 million) demonstrating the increase by 6% compared to the previous year.

In 2021, due to the expansion of the Company's business and the completion of the transaction to acquire a 100%

INTERACTION WITH LOCAL SUPPLIERS

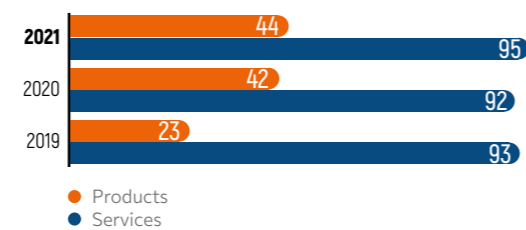
Altynalmas has approved a standard document with the general terms and conditions of the procurement contract, which applies to all procurement contracts executed by the Company.

In accordance with the current terms of the procurement contract of Altynalmas, suppliers are required to familiarise themselves with the Company's Code of Corporate Ethics, to comply with anti-corruption principles and avoid conflicts of interest during the agreement.

In addition, the terms of contracts with suppliers provide for the requirement for suppliers to comply with all current and applicable requirements of the legislation of the Republic of Kazakhstan in the area of occupational safety, environmental protection and internal regulations that the Company has, the requirements for environmental safety, fire safety, protection of the population and territories from emergencies of technogenic nature, comply with the Procedure for managing occupational safety, labour

stake in the share capital of other companies, the total volume of purchases of the entire Group amounted to 69.4 billion tenge excluding VAT, the share of local content in purchases – 58.58%.

Local suppliers share in the procurement process of JSC AK Altynalmas



The Commercial Department is working on updating the regulatory documents in the procurement area. Also, jointly with the Compliance Service, a Supplier Code of Conduct is being developed, which will include requirements for suppliers to comply with high ethical standards and principles of sustainable development.

protection and environmental protection in the Company's contracting organisations.

The Company's representatives take part in events for local suppliers, which are held by Akimats (local councils) of the regions. At the same time, the Vice President holds regular face-to-face meetings with suppliers on their questions and complaints.

Suppliers have the opportunity to submit complaints on an anonymous basis through the Company's hotline, which is supervised by the Compliance Service. The Compliance Service also maintains a list of unreliable suppliers, the data for this list is provided by the Commercial Unit.



PROCUREMENT OPTIMISATION

To improve the efficiency of procurement management processes, as well as to ensure the uninterrupted supply of the Company's inventory, work has begun on the implementation of the Supermarket project and a project to maintain reserve stock.

Under the Supermarket project, the required list and level of the minimum stock of goods and materials will be determined and conditions for storing the required volume of goods and materials in the Supermarket mode will be created. The procurement process with the Supermarket attribute was previously implemented in a test environment in the SAP system by creating virtual warehouses.

As part of the reserve stock project, it is planned to determine the list and quantity of the reserve stock for spare parts (taking into account the justification of the need) and develop a procedure for the continuous maintenance, replenishment and use of the stock, and in the Q3 2022 it is planned to automate the project's business processes in the SAP system.

For the purposes of developing fair competition, increasing the level of publicity and transparency of the procurement system, complying with the principles of sustainable

development and implementing ESG factors in procurement activities, an updated Procurement Policy of Altynalmas and a number of internal documents to improve the procurement system of the Company have been developed:

1. Procurement procedure;
2. Procedure for managing the nomenclature, price guide, goods and services;
3. Procurement planning procedure;
4. Procedure for initiating and generating purchase orders;
5. Methodology for drawing up terms of reference for procurement;
6. Supplier Relationship Management Procedure;
7. Methodology for assessing GWS suppliers;
8. Regulation on the tender commission and the expert commission;
9. Regulation on the Committee for Commercial Affairs;
10. Methodology for selecting suppliers when purchasing GWS.

Technologies and Innovations

GRI 103-1, 103-2, 103-3

KEY PROJECTS OF 2021:

Launching a platform for issuing work orders using an EDS in the context of a shift-day and collecting facts on completed volumes and resources

Launching SAP S/4Hana in the scope of Finance, Procurement, Production Accounting from 01 January 2021, including circulation for new Projects – Aksu QH, Zholymbet in the 2nd half of 2021

Automation initiatives were added: Corporate dashboards, IT security, checkpoint equipment

Confirmation of the economic effect of working with Intellisense as a system with elements of artificial intelligence

Digital transformation is a priority in the Company's development strategy. Altynalmas is one of the seven model plants within the "Model Digital Factories" project, which aims at stimulating the implementation of Industry 4.0 technologies. It is noteworthy that at the Digital Almaty 2021 global forum it was noted that Altynalmas is advanced in terms of digital development, not only in Kazakhstan, but also in the global arena.

In 2017, the Company approved the Digital Mine Program to automate and digitalise business processes. Digital Mine is one of the flagship projects for the digitalization of industry in Kazakhstan. Its task is to establish the modern technological enterprise through which the Pustynnoye project's production cycle and business processes will be digitized. The Company is implementing over 10 projects within the Digital Mine in the following areas.

Automation of maintenance and repairs of stationary and self-propelled equipment:

- Creation of technological maps for equipment;
- Transition to the "Equipment Reliability Management" method;
- Implementation of a tool to improve the quality of MRO planning and optimise resources for MRO.

Gold processing plant automation:

- Cloud system for big data analysis based on artificial intelligence;
- Implementation of a production process management system.

Automation of the mining and geological complex:

- Implementation of advanced solutions in the area of automation of exploration and geology data management;

- Implementation of shift-daily planning of mining operations;
- Automatic collection and online display of information on the implementation of the mining plan.

Automation of open pit mining:

- Dispatching open pit mining based on Wencomine;
- Integration in a single environment of data on maintaining shift-daily plans, work orders and accounting for the actually completed volume of transportation.

Implementation of the work order system:

The ordering system processes were automated for the further formation of a single digital space with the EDS mechanism:

- Book of orders;
- Log of instructions/prescriptions;
- Log of geological surveying instructions;
- Briefing log.

In accordance with the Order of the Ministry of Labour and Social Protection of the Population of the Republic of Kazakhstan dated 28 August 2020 No. 344 "Rules for issuing and applying work permits for work in conditions of increased danger", the functionality of issuing work permits for work of increased danger has been implemented in accordance with the latest changes in the legislation of the Republic Kazakhstan:

- Work permit for the performance of work of increased danger;
- Permission to perform hot work;
- Work permits to perform work at electrical plants;
- Certificate of admission for the performance of work on the territory of the operating organisation;
- Work permits log.

As part of the Digital Mine program, major projects were implemented to provide production sites with high-speed

communications through the construction of fiber optic lines and Wi-Fi.

ACHIEVEMENTS FOR 2021

AWARD "BEST DIGITAL ENTERPRISE"

Altynalmas was awarded within the international "Forum of Mining Industry Leaders". The award was given following the results of the Mining Industry 4.0 contest of effective digital projects of mining enterprises.

AWARD "QUICK BUSINESS EFFECT"

Altynalmas is recognised as the main winner of the international competition SAP Quality Awards 2021.

OEE AWARD FOR DIGITAL MINE PROJECT

The award is given for the best practices and expertise of Industry 4.0 in technology industries. The award was given for the introduction of advanced techniques in the area of automation and digitalisation of repairs of industrial equipment.

INTRODUCTION OF OREPRO 3D TECHNOLOGY

From January to April 2021, OREPRO 3D technology was introduced at the Dolinnoye field. OREPRO 3D is a revolutionary technology that simulates the movement of ore during the blasting phase to more accurately define boundaries for efficient processing. As a result of the implementation of the technology, the gold grade performance increased by 9.59% (from 87.9% to 97.49%).

INTRODUCTION OF SAP S/4HANA AND SAP HCM

Launch of SAP S/4Hana in the scope of Finance, Procurement, Production Accounting from 01 January 2021, including circulation for new Projects – Aksu QH, Zholymbet in the 2nd half of 2021.

IMPLEMENTATION OF THE "DIGITAL PLANT" SYSTEM AT THE PUSTYNNOYE FIELD

Creation of a unified digital platform for the processes of processing and release of finished products for the Pustynnoye Project, which will improve the quality of analytics, reduce decision-making time to improve technological processes. Decrease in the balance gap due to: control of influencing factors, minimisation of manual data entry, elimination of errors when changing calculation formulas. Automation of routine operations in terms of collecting and processing documentation. Online monitoring of the operation of technological equipment and the production process for all interested departments.

INTRODUCTION OF ELECTRONIC ISSUANCE OF WORK ORDERS

At the Pustynnoye and Akbakai projects, the work order log has been digitised and fully converted to electronic format. Instructions and comments based on the results of the ongoing production control are also issued electronically on the web portal. Briefing logs have been digitised. Integration with related systems for the exchange of directories and production data was implemented.

HOLDING DATA MANAGEMENT AND VENDOR SESSIONS BY LEADING DIGITAL SERVICE PROVIDERS

Altynalmas regularly held sessions with mine employees, managers and specialists on the status of project implementation, plans for the development of digital solutions. The speakers are the main partners of the Company – Wenco, Dassault Systems, SAP, Datamine International, Sight Power Inc, IntelliSense, etc. The goals of the events are to increase digital literacy, highlight the stage of implementation of technological solutions, their effectiveness and intermediate results.

Along with this, the following digitalization and transformation projects were launched in 2021:

<p>SAP TOPO</p>	<ul style="list-style-type: none"> Maintaining a database of equipment and technological maps was implemented in SAP. The planning process for the horizon of 18 months was set up; Remaining plans: pilot testing of planning processes on the horizon of the quarter and operational planning for the mobile equipment of the Pustynnoye Project. After successful testing, it is planned to scale the solution to other repair sites; Integration with lower-level systems for the transfer of information on downtime, defects, operating time. 	<p>Expected effects:</p> <ul style="list-style-type: none"> Reduction of unscheduled equipment downtime; Reducing equipment failures and malfunctions; Optimisation of costs for maintenance and repair activities; Reduction of production risks of equipment operation; Increasing the transparency of business processes for managing maintenance and repair; Increasing the availability of maintenance and repair activities in material and technical resources.
<p>Mine Advisor</p>	<ul style="list-style-type: none"> Integration with systems of mining and geological redistribution for the transfer of planned and actual values was implemented according to directories and analysis results; Integration with SAP was implemented for the transfer of the plan for the exploratory survey for the month, the fact of the survey, the adjustment for the mark measurement, the blending plan. 	<ul style="list-style-type: none"> Creation of a single data structure for exchange between systems and data output to SAP and reporting system; Ensuring timely replenishment, updating of data for the operational management of the mining redistribution; Reducing labour costs for reporting.
<p>ESME – electronic certificate of medical examination</p>	<ul style="list-style-type: none"> ESME allows you to automate the process of medical examinations, taking into account all the requirements of the Legislation; In the canteen, terminals are installed for an employee to independently pass medical measurements without the need for participation of a paramedic. ESME software deployed; Integration with the Work Order System for obtaining a directory of employees and smart cards was completed. Transfer to the order system of status according to the pre-shift medical examination. 	<ul style="list-style-type: none"> Access control in accordance with the medical report; Reducing the cost of organising medical examinations; Acceleration of the procedure for passing medical examinations; Photo and video recording of the medical examination procedure.
<p>Integration work between IS Minevision metlab</p>	<p>Organisation of data flow between systems to perform integration work with the LIMS system of a metallurgical laboratory (orders and analysis results):</p> <ul style="list-style-type: none"> Data to ensure the correct blending of ore for the gold processing plant; Automatic notification of order statuses and analysis readiness by mail was implemented. 	<p>Correct blending of ore at the Pustynnoye ore storage for feeding to crushing.</p>
<p>Automation of maintaining field documentation of geomechanics of the Pustynnoye project in Geosearch Geotech</p>	<p>Collection and storage of geomechanics data in IS Minevision:</p> <ul style="list-style-type: none"> Maintenance of field geomechanical documentation on a tablet; Data collection in electronic form in one place of the Minevision IS to create a three-dimensional block, geotechnical model according to the rating classifications of the Dolinnoye open pit. 	<ul style="list-style-type: none"> Creation of a passport for drilling and blasting block (blast quality) jointly with drilling and blasting operations engineer; Possibility of more efficient prediction of possible deformations in the open pit side (mass stability).
<p>SAP Success Factors</p>	<ul style="list-style-type: none"> Processes for setting KPIs and evaluating their achievement in Success Factors have been launched. Setting and assessing KPIs for 2021 were performed using the SuccessFactors Performance&Goals management product; The Learning Management System module was launched, where employees can be assigned specific courses to take, and which provides for a library of e-learning courses for self-study. 	<ul style="list-style-type: none"> Development of personnel in accordance with the business requirements of the company; Employee performance management; Reducing risks in achieving business performance; Optimisation of talent management processes; Learning about process management.

Programs and projects in the area of automation and digitalization of the Company are based on the following principles:

1. Completion of the Digital Mine Program – automation and digitalization of the main business processes of the Pustynnoye Project and the integration of production systems into SAP for the purposes of accounting and reporting;
2. Programs and projects are developed taking into account the Company’s Development Strategy for 2020–2024, and are implemented to support the achievement of the Company’s corporate values;
3. Programs represent a specific set of interrelated projects and activities for implementation;
4. Programs have described the benefits and results from its implementation;
5. The programs are managed in accordance with the requirements of the Company’s internal documents;
6. The governing bodies and interested structural subdivisions within the program are determined and familiarized with the main provisions of the programs: scope and perimeter, approach to implementation, timing, labour costs, budget and quality.



Internet was provided to key institutions – schools, Akimats (councils), hospitals and other important social facilities in the region.

Since 2018, \$33 million has been spent on the digitalization of the Company’s activities.

Plans for 2022:

- Continued development of the MineAdvisor project – a unified database of mining facilities;
- Dispatching of open pit mining for the Dolinnoye deposit of the Pustynnoye Project and circulation at Aksu-2;
- Implementation of projects to automate the maintenance of field documentation of mining and geological functions in the field on uncovered projects (Aksu-2, Dolinnoye);
- Completion of work on the launch of SAP TOPO;
- Development of the SAP Success Factors solution for talent management;
- Finalisation of lower-level systems for the purpose of integration with SAP;
- Development of dashboards based on BI solutions.

Digitalisation spending, \$ mln



To date, the equipment of the sites is constantly evolving. Along with this, the Group started to provide Internet to nearby areas. Thus, in the nearby settlements to the Akbakai and Pustynnoye Projects, during the pandemic,

INFORMATION SECURITY

Achievement of the Company’s strategic goals is closely related to information management, which is an important information resource. The Company has defined the main goals for ensuring information security among the Company, employees, as well as all third parties gaining access to data:

- Protection of information from real and potential threats;
- Minimisation and localisation of consequences when exposed to threats;
- Development of corporate culture in the area of information security.

Information security in the Company is ensured based on the Policies and in accordance with the approved information security management system (ISMS). This system complies with the requirements of the international standard ISO/IEC 27001, and on its basis regular work is carried out to improve the Company’s security level.

For proper risk management in the area of information security, the Company regularly conducts information security audits, identifies risks and develops measures to mitigate them.



Engagement with Regions

GRI 103-1, 203-1, 413-1

Altynalmas pays special attention to the social support of the regions. The Company seeks to contribute to the development of the regions where it operates through the implementation of social projects. In order to improve the quality of life of the population, the Company closely cooperates with local executive bodies.

Highlights:

348 KZT million

Expenses for the implementation of voluntary social projects amounted

341 KZT million

Expenses within mandatory payments for the socio-economic development of the regions of presence amounted

100

Resettlement of residents of 100 houses in Aksu village in 2021

GPW

Recognition of the Great Patriotic War veterans, widows of the Great Patriotic War participants and homefront workers

EIC

The opening of an early intervention center for disadvantaged children in Stepnogorsk

The Company's subsoil use contracts provide for the allocation of significant funds to the regional budgets for their social and economic development. For 2021, the amount of mandatory contributions amounted to KZT 342 million. In addition, the Company voluntarily provides social assistance to needy segments of the population, the amount of contributions for 2021 amounted to KZT 348 million as part of voluntary social projects.

Under the terms of the contract for the subsoil use of the Aksu, Bestobe and Zholymbet deposits, on an annual basis, Altynalmas allocates:

- 1% of total income from contract at the end of each year for education;
- 1% of the amount of investments at the end of each year for the socio-economic development of the Akmola region;
- 1% of the total income from contract activities at the end of each year for research work.

As one of the largest gold mining companies, operating in four regions of Kazakhstan: Zhambyl, Karaganda, East Kazakhstan and Akmola regions, Altynalmas has a significant impact on their socio-economic development through the creation of jobs and contributions to local budgets.

VOLUNTARY SOCIO-ECONOMIC SUPPORT IN THE REGIONS OF PRESENCE:



AKSU

(AKMOLA REGION)

PROJECT COSTS:

66.48 KZT million

- Acquisition of a projector, screen, laptop, benches for the Akimat of Aksu village;
- Development of design and estimate documentation for the overhaul of the school;
- Purchase of a robotics class for two schools;
- Purchase of furniture, interactive touch table for the school;
- Repair work in the Akimat building and the roof of the House of Culture in the Aksu village;
- Construction of a sports playground (workout);
- Purchase of a bus for the village;
- Purchase of lighting poles;
- Acquisition of pavilions for trading;
- Assistance in the purchase of coal for the poor and for the mosque;
- Purchase of Christmas tree branches.



STEPNOGORSK

CITY

PROJECT COSTS:

86.84 KZT million

- Repair work on the re-equipment of the 1st floor of the SCE on the REM "Stepnogorsk multidisciplinary city hospital" under the "Early Intervention Center for Children with Special Needs";
- Repair work on the re-equipment of the premises of the State Enterprise "Mining and Technical College of Stepnogorsk", for the opening of a modern laboratory AltynalmasMetLab;
- Providing sponsorship in the acquisition of building materials for the people affected by the fire;
- Ramp installation.



AKBAKAI AND AKTOGAY

(AKMOLA REGION)

PROJECT COSTS:

6.46 KZT million

- Support of the Public Fund Ush Arys;
- Electricity and fuel costs.



ZHOLYMBET

(AKMOLA REGION)

PROJECT COSTS:

97.75 KZT million

- Demolition of the emergency building of the former GOK "Kazzoloto";
- Purchase of a robotics class for two schools;
- Purchase of furniture for school and kindergarten;
- Repair work on the building of the outpatient clinic and the sports hall of the House of Culture;
- Acquisition of a dental unit for a medical outpatient clinic;
- Acquisition of a car for organising the collection and removal of solid waste;
- Purchase of lighting poles;
- Acquisition of stage costumes and clothes for the Leisure Center;
- Providing sponsorship for the participation of athletes in the sports and athletic contest.



BESTOBE

(AKMOLA REGION)

PROJECT COSTS:

78.80 KZT million

- Providing additional procurement of construction materials, after the storm damaged the village of Bestobe and the village of Izobilnoye;
- Construction of a playground for the elementary grades of the school;
- Purchase of a robotics class for two schools;
- Installation of windows for the school;
- Replacing the floor covering for the sports hall and hall at the school;
- Procurement of containers for collecting waste and a waste lorry;
- Arrangement of the site and fencing of the places for the placement of containers for collecting waste;
- Congratulations to mothers of many children on March 8;
- Assistance in the purchase of coal for the poor.



GENERAL BOT

(AKSU, BESTOBE, ZHOLYMBET VILLAGES AND THE CITY OF STEPNOGORSK)

PROJECT COSTS:

12.18 KZT million

- Recognition of Afghan veterans (16 people);
- Recognition of the Great Patriotic War veterans, widows of the Great Patriotic War participants and homefront workers;
- The annual campaign "Road to School" for children from large families and low-income children;
- Providing financial assistance on the Day of Older Persons;
- Sales of coal to the population;
- Acquisition of New Year celebration gifts;
- Providing sponsorship to the family;
- Purchase of a vehicle;
- Purchase of paint for repair work.

The Company's representatives by participating in public hearings in the regions establish a dialogue with residents on sustainable development issues and to jointly make decisions on environmental and social complaints and enquiries from the population.

We are committed to implement charitable projects and programs aimed at solving socially significant issues for residents of the regions where we operate. Activities

in this direction are carried out with the involvement of the local population, public associations and with the assistance of state bodies and experts in the area of public and social policy. A constant dialogue with local executive bodies on social issues is maintained by the Company's Government Relations Department.

During 2021, the Company implemented the following initiatives and projects in the regions of presence:

RESETTLEMENT OF THE RESIDENTS IN AKSU VILLAGE

The Company assumed responsibility to resettle the residents of 100 houses in Aksu village. As part of this initiative, the Company provided families with the necessary funds to purchase new housing. Altyntalmas evaluates and takes into account the rights and needs of local residents, in accordance with current legislation and international standards.

THE RESIDENTS OF STEPNOGORSK CITY AND BESTOBE, AKSU AND ZHOLYMBET VILLAGES UNDERWENT FREE MEDICAL EXAMINATION



Residents were examined by medical companies Mediker Industrial and Viamedis with the involvement of the Kazakh Research Institute of Oncology and Radiology of the Ministry of Health of the Republic of Kazakhstan (KazNIOR) and the Head of the Research Laboratory of Health and the Environment. Total of 1,000 people were examined, which is the necessary number to form an opinion on the general health of the local population.

ALTYNTALMAS SUPPORTED THE OPENING OF A CENTER FOR SPECIAL NEEDS CHILDREN



In November 2021, Center for the provision of special social services was opened in Stepnogorsk city under the conditions of the semi-hospital NGO "Balapan". As part of social responsibility, Kazakhaltyn Technology LLP, along with other enterprises in the region, participated in the sponsoring of the center. Also, the Company provided support to the MPI "Center for the provision of special social services of Zholymbet village, Shortandinskiy district", where 203 patients with neuropsychiatric diseases live.

AKSU VILLAGE SCHOOL CHILDREN RECEIVED A ROBOTICS CLASSROOM AS A GIFT FROM ALTYNTALMAS



In Aksu village, Akmola Region, with the support of the Company, robotics classrooms were opened in secondary schools No. 1 and No. 2. The classrooms are fully equipped with all the necessary equipment, designers, robots, 3D printers, software and specialized furniture. The total cost of the project was KZT 10 million.

ALTYNTALMAS CONTRIBUTES TO THE DEVELOPMENT OF INFRASTRUCTURE IN ZHOLYMBET VILLAGE



The residents of Zholymbet village, Shortandinsky district, Akmola Region, received from the Company a vehicle for collecting and removing technical and household waste, as well as 50 waste containers. In addition, the Company purchased 110 sets of student furniture for two secondary schools in the Zholymbet village. The solution of social issues of the villagers is one of the priorities in the Company's social responsibility policy.

EMPLOYEES OF THE COMPANY TOOK PART IN CAMPAIGNS FOR LANDSCAPING AND GREENING OF THE CITY



The Company took part in the month of landscaping, greening and sanitation in Stepnogorsk city. Together with the city Akimat, cleaning was carried out, and 600 pine seedlings were planted.

Plans for 2022:

- Further support of socio-economic development and infrastructure projects in Aksu, Zholymbet and Bestobe villages;
- Development of design and estimate documentation for the renovation of the House of Culture in Zholymbet village;
- Repair works in school #1 of Aksu village;
- Social support of Karaganda and Zhambyl regions.

05

EMPLOYEE'S WELL-BEING

OCCUPATIONAL HEALTH AND SAFETY
HR MANAGEMENT
PERSONNEL DEVELOPMENT

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Occupational Health and Safety

The safety and health of our employees is the main priority of the Company. To achieve zero level of injuries, we are constantly improving our occupational health and safety

management system in accordance with the best world practices.

Highlights:

<h3>0.23</h3> <p>was LTIFR in 2021</p>	<h3>6,071</h3> <p>is the number of facilities inspected</p>	<h3>570 KZT million</h3> <p>the total expense amount for carrying out sanitary epidemiological and treatment prophylactic measures</p>	<h3>SanaSafety</h3> <p>project</p>	<h3>ISO 45001:2018</h3> <p>certification</p>
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Our guiding documents:

GRI 103-2, 103-3

- Golden Safety Rules;
- Occupational Health and Safety Policy;
- Occupational health and Safety Instructions and Procedures;
- Procedures for the Management of Occupational Health, Safety and the Environment in Contracting Organisations;

- Procedure for Analysing the Root Causes of Accidents in the Area of Occupational Health and Safety;
- Regulations on Production Control;
- Other internal documents pertaining to the Occupational Health and Safety Department and its structural subdivisions.

Goals:

- We strive to achieve high results by being responsible, honest and by showing both high ethics with regards to and empathy for our colleagues;
- First of all, we ensure the complete safety of people and the environment.

Compliance with international standards:

- ISO 45001 Occupational health and safety management system

We strongly believe that all work-related accidents and injuries can be prevented by building and developing a world-class, safe manufacturing culture. Our approach to occupational health and safety (OHS) is based on the commitment of leaders at all levels to prioritise safety, create a culture of zero tolerance for violations, conduct effective assessments and to mitigate and manage risks. The Managing Director handles OHS management issues and reports to the Chief Executive Officer for Production.



Currently two projects – Pustynnoye and Akbakai – as well as the head office are certified according to ISO 45001:2018.

GRI 403-1, 403-7

The Company has implemented the occupational health and safety management system in accordance with the requirements of the Labour Code of the Republic of Kazakhstan, which covers 100% of the employees of the Company and its business units.

The integrated OHS system is a system of committees for OHS focusing on environmental protection and sanitary supervision of the Company at the 1st, 2nd, 3rd levels (hereinafter – CB1, CB2, CB3).

- CB1 is a committee at the level of the Company’s management chaired by the Chairman of the Management Board. The committee meeting is held with the participation of heads of departments of the Company on a quarterly basis.
- CB2 is a committee at the Company’s project level chaired by the Company’s project managers. The committee meeting is held with the participation of the heads of business units and line personnel at least once per shift⁹.

- CB3 is a committee at the level of business units, at the site of the Company’s project, chaired by the heads of business units and sites and held with the working staff at least once per shift.

The Golden Safety Rules of Company (hereinafter – the “Rules”) have been developed in accordance with the OHS Policy of Company. The Rules define the key requirements for the safe performance of work based on the experience of leading mining companies in the area of occupational safety. The Rules apply to: 1) all employees of the Company’s business units, 2) representatives of contractors (subcontractors) and 3) visitors to the Company’s projects.

The Company continues to successfully implement the large-scale, three-year “Sana Safety – Conscious Safety” project.

Since 2019, the Company has been implementing the “Sana Safety – Conscious Safety” project aimed at improving the OHS management system as well as developing a safety culture in the Company based on the best world practices. To improve the level of occupational health and safety, the Company:

<p>Has introduced the position of Managing Director for Occupational Health and Safety</p>	<p>Has created and introduced into the company’s organisational structure the Occupational Health and Safety Management Optimisation Department</p>	<p>Has carried out an assessment of the state of the OHS management system which has yielded an OHS development strategy</p>	<p>To improve the competence and level of responsibility of the management team in the OHS area, in 2019 the Company developed training materials and conducted training for the management team on the following topics:</p> <ul style="list-style-type: none"> • “The role of top management in changing safety culture”; • “Conscious attitudes towards safety for production managers”; • “Effective methods of safety management for line managers”.
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As part of “Sana Safety – Conscious Safety”, events were held in December 2020 to increase the awareness for the Company’s employees about the Rules under the guidance of representatives from the OHS Department. The Company continuously improves its corporate culture in the OHS area. The following activities were carried out in 2021:

- Behavioural security audit (BBS – Behaviour based system);
- Root cause analysis (RCA);

- Workplace risk assessment – job safety analysis and risk hunting (JSA – Job safety analysis, Hazard hunt);
- Isolation of hazardous energy sources (LOTO process);
- OHS management in contracting organisations (Contractors safety, health, environmental management);
- Safe operation of vehicles (Motor vehicle safety).

⁹ According to the Labour Code of the Republic of Kazakhstan, the duration of a shift cannot exceed fifteen (15) calendar days.



As a result of the project, we expect: 1) an increase in the level of commitment from managers and the greater involvement of all employees in compliance with high international safety standards, 2) increased responsibility of line managers for safety, 3) effective two-way information exchange, 4) a process of continuous training and development of employee safety skills and 5) a new approach to investigations and reporting on incidents.

With two of the Company's projects – Pustynnoye and Akbakai – the electronic system “Unified book of prescriptions and fixation of shift orders” (UBP&FSO)

was introduced which employs electronic systems, systems for issuing orders and which automates production control and the undergoing of professional training. Also, an electronic system of medical examinations (ESME) has been installed in the Pustynnoye and Akbakai projects.

As part of the prevention of health and safety consequences, the Company is planning measures to improve both working conditions and technical re-equipment. For harmful factors, the impact of which cannot be prevented or reduced to an acceptable level, the Company will use collective protective equipment (CPE) and personal protective equipment (PPE).

OHS RISK MANAGEMENT

GRI 102-11, 403-2

The Company has introduced the procedure “Identification of hazards, assessment and management of OHS risks”, which regulates the uniform requirements for carrying out work identified as hazardous according to the assessment

and management of OHS risks. The process is based on the legislative requirements of the Labour Code of the Republic of Kazakhstan and the requirements of the ISO 45001:2018 standard.

RISK ASSESSMENT IN JSC AK ALTYNALMAS



Measures to eliminate and minimise risks in accordance with the level of risk are developed by taking into account the hierarchy of control measures. The hierarchy is outlined as follows from most effective to least effective:

- **Elimination** – measures to change the work operation in such a way so as to completely eliminate the hazard factor;
- **Replacement** – measures to change the work operation in such a way so as to replace the hazardous factor with a less hazardous one;
- **Technical means** – design solutions that prevent realisation of the risk;
- **Administration** – procedures to control the hazard;
- **PPE** – personal protective equipment. However this is the least effective out of all measures.

The implementation of measures to eliminate and/or reduce risks is reviewed by the heads of the Group's business units at least once per quarter. Following an incident root cause analysis (IRCA), recommendations and corrective actions are also developed to address all root causes identified in the analysis and prevent similar incidents from occurring in the future.

Within 24 hours after the IRCA completion and report preparation, the commission draws up a fact sheet on the lessons learned. The head of the IRCA commission provides a fact sheet on the lessons learned for further communication to the business units of the Group and to contracting organisations.

HEALTH PROTECTION

GRI 403-3, 403-6

The functions of healthcare services that contribute to the identification and elimination of hazards and minimisation of risks are as follows:

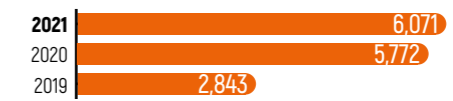
- Daily monitoring of implementation of pre/post-shift medical examination;
- Preparation and organisation of annual medical examinations, drawing up a plan for the healthcare of employees;
- Organisation of production control and the subsequent issuance of an action plan;
- Carrying out inspections of business units with the subsequent issuance of prescribed actions.

The Company provides access to healthcare services for all employees through the introduction of electronic systems for periodic medical examinations, the organisation of annual medical examinations within the project area, and the provision of a single hotline number for calling an ambulance available for all projects. All employees and facilities of the Company are insured in accordance with legislative requirements of the Republic of Kazakhstan and employees undergo mandatory periodic medical examinations.

The Company has developed and implemented the “Stop work authority” procedure, which stipulates that all employees and contracting organisations of the Group have the right to stop work if there is a threat to their own life or health, as well as a threat to other employees. This procedure is executable without consequences in the form of disciplinary punishment.

When exercising the right to stop work, information relating to stoppage issues and related results should be recorded within the project's business unit and, depending on the application, possibly within the entire Group.

Number of facility inspections carried out in the last three years



● Total facility inspections carried out

Termination of work is a business process consisting of several stages:

- Terminate;
- Notify;
- Correct;
- Recover.

In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Company's employees are provided with the following medical services:

- Emergency medical assistance in the form of air and ground (ambulance) medical services;
- Pre-hospital medical care in a day medical centre;
- Qualified medical care in a medical centre with a rotational work schedule;
- Mandatory medical examination, including daily pre-shift and annual periodic ones;
- Medical supervision of personnel in the event of a pandemic;
- Immunoprophylaxis according to epidemiological requisites;
- Provision of voluntary medical insurance.

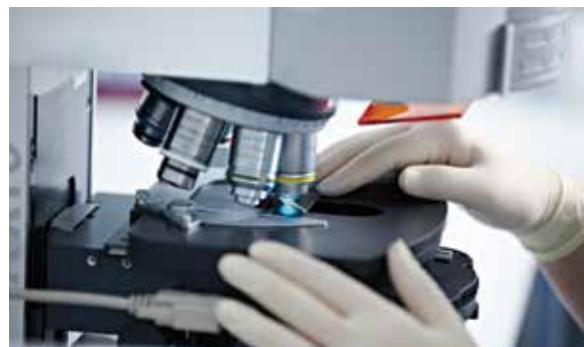
In accordance with Article 273 of the Code of the Republic of Kazakhstan “On the health of the people and the healthcare system”, the medical data of employees are not transferred to third parties.

EMPLOYEE SUPPORT DURING PANDEMIC

COVID-19



During the pandemic, the Altynalmas Group provided support to both its employees and residents in the regions where it operates:



- In Akbakai village and Akzhaydak station, project employees received coronavirus protection and food for families in need.
- 16 oxygen concentrators, 2 medical beds, 2 bedside monitors, 1 automated infusion pump, pulse oximeters, pyrometers and diesel generators were donated to medical institutions at Aktogay and Moyinkum districts and Akbakai settlement.
- The Central City Hospital in Almaty received 500 sets of anti-plague suits and 800 kg of beef. The government of Zhambyl Oblast received funds in the amount of KZT 5 million.
- Quarantine isolators were opened for the Group's employees on the projects staffed with the best specialists to provide medical assistance and PCR testing was organised.

INVOLVEMENT OF EMPLOYEES IN OHS ISSUES

GRI 403-4

Within committees overseeing OHS, environmental protection and sanitary supervision, the involvement of employees in OHS issues is ensured through CB2 and CB3, as well as through trade unions and representatives

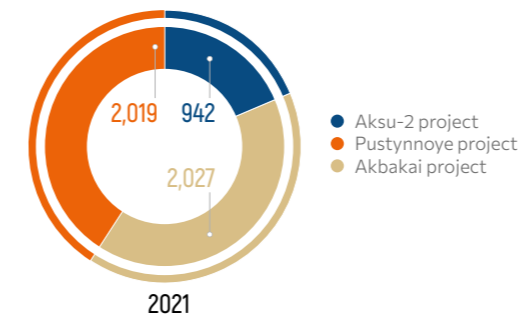
of employees. Trade unions take part in the investigation of accidents and the attestation of production facilities for working conditions.

OHS TRAINING

GRI 403-5, 404-1

OHS training for ETS and operating staff in 2021 (by projects)

Trained employees*



*Training was not conducted at the Aksu QH and Zholymbet projects, due to the fact that the projects were transferred to the Company in the fall of 2021 and the integration process took a long time.

All employees of the Company undergo OHS training in accordance with specially developed programmes and set deadlines. Also, an additional occupational safety training is conducted once a year for the specialists employed in hazardous production areas. The need for training on specific hazardous activities is based on training plans for project employees and the requests of production sites. In 2021, 40 training hours were provided for engineering and technical staff (ETS) while 10 hours were provided for the operating staff.

MANAGEMENT OF CONTRACTING ORGANISATIONS

GRI 403-8

The Company has a procedure for managing safety at contracting organisations. The procedure was developed to: 1) set requirements for the qualification of contracting organisations in the OHS area, 2) clear responsibility, 3) ensure active interaction between the Company and contracting organisations and 4) constantly monitor

the activities of contracting organisations in this area. All contracting organisations are subject to the procedure's requirements and undergo a qualification assessment to verify that the selected organisations meet the expectations and requirements of the Company.

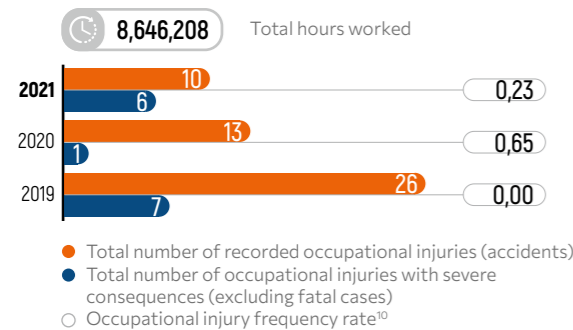
INJURIES AT WORKPLACES

GRI 403-9, EM-MM-320a.1

10 accidents occurred in 2021, which is a 23% decrease from 2020 (13 accidents). This improvement is associated with the implementation of a set of measures designed to prevent accidents alongside improvements with the OHS management system and in addition to increasing the level

of labour and production discipline at work. The distribution by type of accidents reported in 2021 are as follows:

Number of occupational accidents among the Company's employees

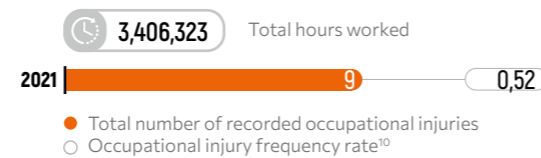


According to the both the results of investigations conducted in accordance with the requirements of the Labour Code of the Republic of Kazakhstan and the incident root causes analysis, the main types of occupational injuries are the fall of a victim, the impact of moving objects and parts, the impact of harmful and hazardous production factors and substances, as well as road traffic accidents (RTA).

Based on the results of the investigation of each accident, the Company undertakes corrective measures that are aimed at avoiding and/or preventing similar accidents at work. These measures are designed to lead to a decrease in the likelihood of their occurrence in the future. In 2021, procedures were implemented to address the safe driving of vehicles along with training delivered on safety and labour protection, occupational safety at hazardous production facilities, in vessels, working under pressure, working at considerable heights, and in confined spaces.



Number of occupational accidents among the Company's contractors



Emergency Preparedness and Response

Currently, the Company has an emergency preparedness and response procedure in place. At the Company's projects, which are hazardous production facilities, accident response plans (ARP) have been developed at various sites. The ARPs provide measures to save people, evacuation methods, measures to eliminate accidents and prevent their development, actions of employees in the event of accidents and corresponding response actions of emergency service units and site employees. The operational part of the ARP is carefully studied by the employees at the respective sites. For each position, ARPs provide regular emergency drills and anti-accident training in accordance with the approved schedule.

Preparation for an adequate response to accidents is carried out in the following order:

- Identification of possible accidents based on the results of the identification of hazardous factors and risks and the subsequent development of organisational and technical measures to control safety measures to prevent accidents as outlined in the Declaration of Occupational Safety of Hazardous Production Facilities of the Company;
- Development and approval of the ARP;
- Drawing up and implementation of plans and schedules for employees to undergo training, conduct emergency drills and anti-accident training of actions in case of accidents.

HR Management

The Company values its employees and strives to become one of the best employers in Kazakhstan. To achieve this, we constantly improve working conditions, motivate employees and provide opportunities for professional development and career growth.

Highlights :

10,540 headcount as of 31 December 2021	25% staff turnover rate	883 new employees hired	18% women of total headcount
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Our guiding documents:

GRI 102-41, 103-2, 103-3, EM-MM-000.B

- Laws and regulations of the Republic of Kazakhstan;
- Labour Code of the Republic of Kazakhstan;
- Charter of the Company;
- Resolutions of the Management Board of Company;
- Regulation on the HR Department;
- Guidance on the Integrated Management System;
- Accounting Policy of Company;
- Regulation on recruitment;
- Regulation on the employee performance management system;
- Regulation on remuneration of employees of the Company;
- Regulation on the bonus payment of the Company;
- Other internal documents pertaining to the HR Department and its structural subdivisions.

Goals:

- 100% implementation of SAP Human Capital Management (HCM) and SAP Success Factors (SF);
- Decrease in the staff turnover rate;
- Ensure equality of opportunities and socio-cultural diversity;
- Approve the collective agreement;
- Performance improvement of employees.

The Company takes responsibility for creating proper working conditions for employees, providing opportunities for their development and respecting their rights. HR matters in the Company are regulated by the HR Department, which is supervised by the Vice President for Human Resources and is responsible for the selection, adaptation and development of the Group's human resources including employee training, performance management, corporate culture development and remuneration management. According to the HR policy, the Company seeks to attract and develop talented and motivated employees who share corporate values and are able to solve current and future tasks effectively.

2021 results on strategic management of HR issues

HR metrics were defined and dashboards for HR areas were approved. Work on integrating SAP HCM with Power BI was started.

Aksu KG and Zholymbet project personnel integration was completed. Transfer of 2,000 employees was organised.

A salary scale for 2022 was developed and implemented, taking into account competitiveness in the foreign market.

A draft of a collective agreement was developed.

¹⁰ The formula for calculating the rate is (total working hours lost as a result of injuries) * 200,000 / (total hours worked)



STAFF COMPOSITION

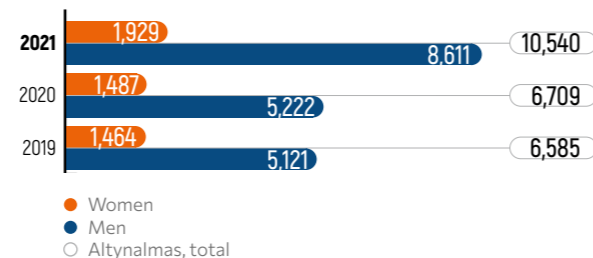
GRI 102-7, 102-8, 402-1, 405-1

At the end of 2021, the headcount of the Company was 10,540 people, which is 56% more than in 2020. These positive dynamics are due to the acquisition of a controlling stake in the Kazakhaltyn Mining and Metallurgical Concern, as well as due to the Company's HR policy and opportunities available for career growth. The Company does not allow any discrimination, distinctions, exclusions and preferences in the implementation of the rights of employees. Every employee of the Company has the right to equal pay for an equal amount of work undertaken without any discrimination. Due to the expansion of the Company and an increase in the number of employees in 2021, staff turnover was 25%, taking into account the projects of MMC Kazakhaltyn, which is 10% higher than in 2020.

The proportion of women in the total number of employees as of 31 December 2021 is 18%. The gender balance among the Company's employees reflects the peculiarities of working in the mining industry, where a large proportion of the workforce is made up of men due to dangerous and physically demanding working conditions. However, the Company has diversity initiatives and strategies in place whereby we attract and promote talented people regardless of race, religion, age, gender, disability or otherwise. The staff structure of the entire Company and its management team reflects diversity in terms of age.

Labour relations in the Company are regulated in accordance with the Labour Code of the Republic of Kazakhstan, as well as other local regulations. The Company assumes responsibility for ensuring compliance with labour rights, providing employees of the Company with benefits

Headcount and staff turnover



Total number of employees under an employment contract



and guarantees provided for by labour legislation. Each employee is hired in accordance with the legislation of the Republic of Kazakhstan. The employer is obliged to notify an employee of significant changes in the Company's activities no later than 15 calendar days in advance, unless the labour and collective agreements provide for an earlier notification period.

TALENT ACQUISITION

GRI 401-1

The main factors of the Company's recruitment policy are a transparent and fair approach, provision of equal opportunities and an objective assessment during recruitment. To attract qualified staff, the Company pursues a policy of promoting a positive image, uses a comprehensive personnel search system (the SHL international competency assessment system) and takes measures to identify talented graduates from numerous educational institutions. Various recruitment sources are used including job websites, social networks, a professional network of contacts, and an internal recruitment programme "Invite a friend" aimed at improving employee engagement has been implemented.

To create an efficient and transparent personnel recruitment system, the Group has established the following recruitment standards and principles:

- The Company offers equal selection opportunities to all candidates subject to the requirements of the vacancy and position profile;
- All personnel recruitment decisions should be objective, fair and transparent implemented by ensuring the participation in the recruitment process of both

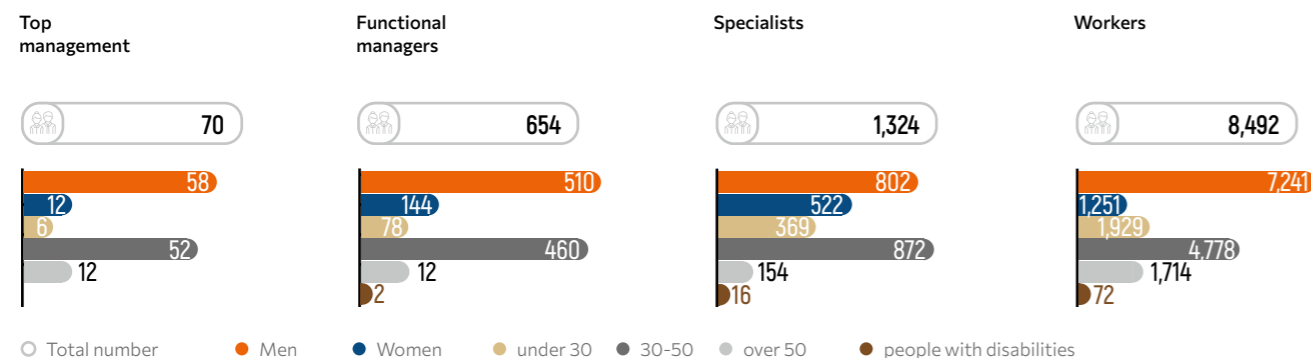
the direct manager and a representative from the HR Department;

- When selecting and hiring personnel, no discrimination is allowed on any basis: race, skin colour, religion, gender and age, nationality, sexual orientation, political views and social status. Adhering to the principle of non-discrimination is a mandatory requirement for all business units of the Group.

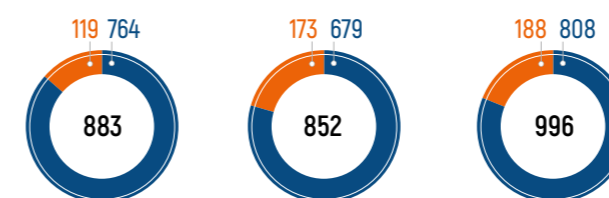
2021 talent management results:

- Methodology for determining the register of critical positions was developed and approved;
- The register of critical positions was approved;
- Interviews were conducted with top management;
- An electronic training platform (80 online courses) was launched;
- Cooperation with the Stepnogorsk Mining and Technical College continues.

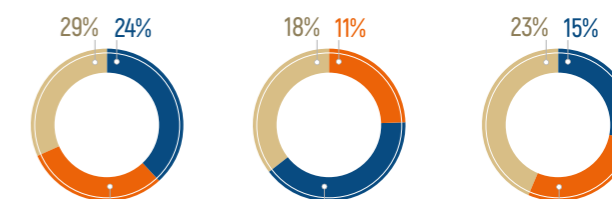
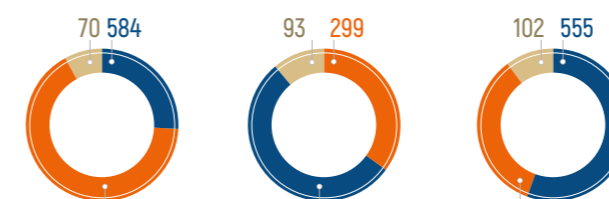
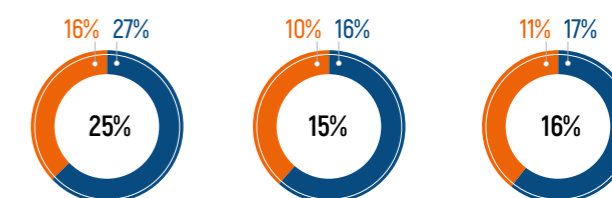
Headcount, employees



Total number of hired employees



Total turnover rate





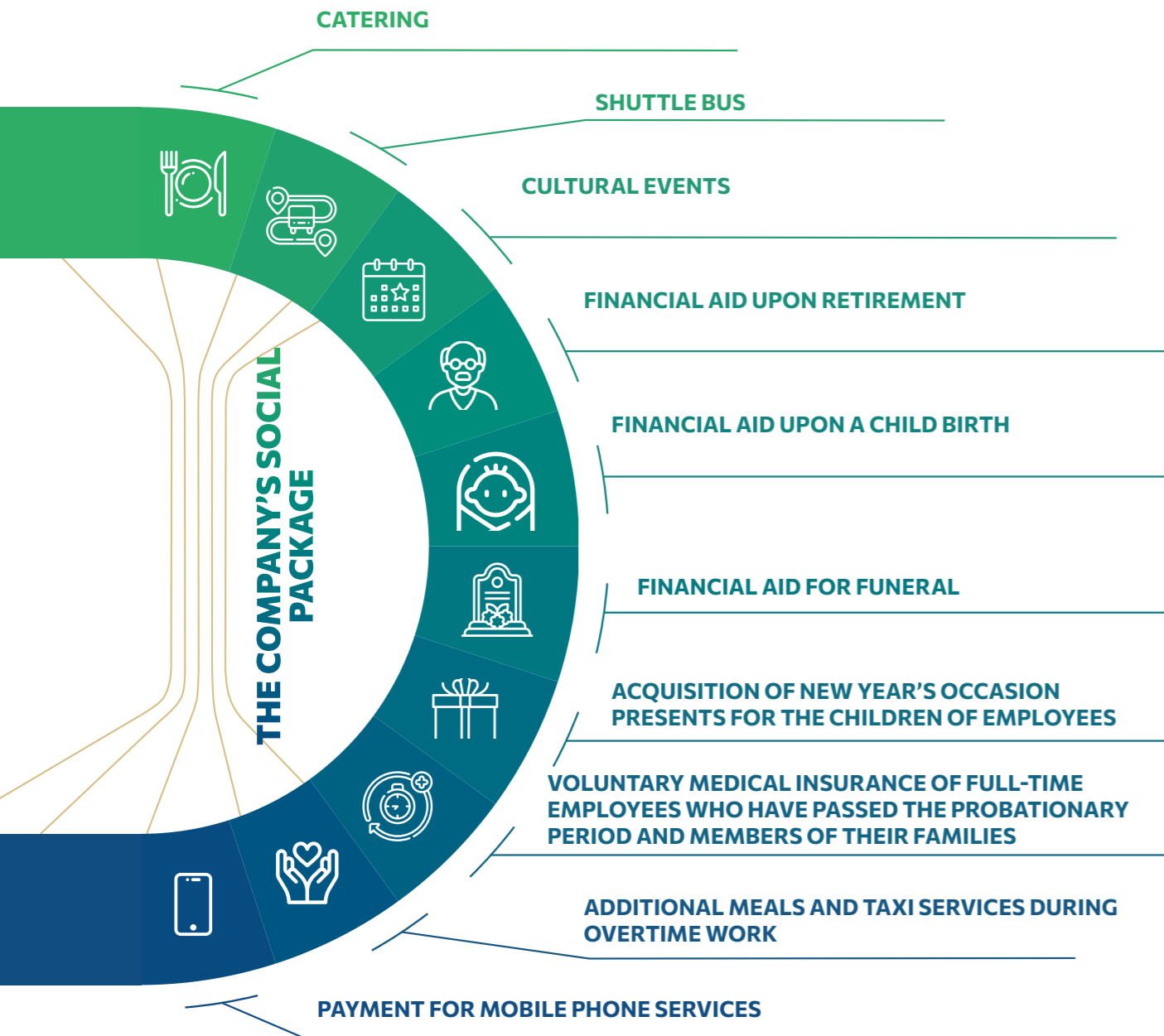
Mentorship Programme

Regulation on mentoring of the Group defines a unified procedure for arranging and performing mentoring work, rights and responsibilities of a mentor and of employees to whom the mentor is assigned. Mentoring is aimed at practical training and preparation of interns for independent production work based on a single system for sharing experience, skills and knowledge. The mentoring

period for an intern is determined by the subdivision's head jointly with the mentor for a period of one to three months according to the individual. For admission to independent work, an intern should receive a positive recommendation from the head of a business unit, as well as the qualification commission report for admission to commence independent work. In 2021, 322 people completed an internship program in the Company, of which three were hired upon completion of their internship.

SOCIAL BENEFITS

GRI 401-2, 401-3



Social support for employees is an integral part of the Company's HR management system. The company is committed to creating the most comfortable working conditions and favourable social and psychological atmosphere.

The Company has determined the categories of employees entitled to educate children at the expense of JSC AK Company. These include employees who have received an occupational injury that resulted in death or who have received disability classification I and II groups as a result of occupational injury or disease, as well as employees having

continuous work experience in the Company for at least 5 years and included in the following social categories: large families, incomplete families and families in which one of the family members has disability classification I, II or III group. At the end of July 2021, following a meeting of the grant award commission, the children of 44 employees were able to study at the Company's expense.

In accordance with the Labour Code of the Republic of Kazakhstan, each employee is granted parental leave. In 2021, 2,064 employees were eligible for parental leave, of which 150 employees used this opportunity.

Total number of employees who took parental leave

Indicator	Total	Men	Women
Number of employees entitled to maternity/paternity leave in the reporting period	2,064	1,510	554
Number of employees who took maternity/paternity leave in the reporting period	150	1	149
Number of employees who returned to work in the reporting period after the end of maternity/paternity leave	29	-	29
Number of employees who returned to work at the end of maternity/paternity leave and continued to work within 12 months after returning to work	21	-	21
Return-to-work ratio (percentage of employees returning to work after maternity/paternity leave)	1.45	-	1.45
Retention rate (percentage of those remaining in the organisation after returning from maternity/paternity leave)	0.47	-	0.47

Interaction with Trade Unions

At the end of March 2021, a representative body of the Company's employees was created at the general meeting of delegates of the Company's employees. The representative body was established in accordance with the Labour Code of the Republic of Kazakhstan to protect the rights and legitimate interest of employees, members who are a part of the representative body of employees, as well as to ensure interaction with the employer in solving problem situations. The legal basis for the activities of the representative body is the Labour Code of the Republic of Kazakhstan, and other laws and regulations of the Republic of Kazakhstan. The representative body is not a trade union and, unlike a trade union, it is managed by the Company's employees themselves. Also, employees do not pay monthly contributions, since the body operates on a free-of-charge basis.

In 2021, the representative body received five applications from employees on three main issues:

- Financial aid;
- Improvement of working conditions;
- Increase in wages.

Based on the results of consideration of applications, gratuitous assistance was provided in the form of the employee's annual income, a catering issue was resolved, and there was a planned increase in wages.

The Company has four trade union bodies: "Baiterek", "Kasipkorgan", "Kazprofmetall" and "Kasip-kazakaltyn". The membership contribution amount is 1% of salary.

- The trade union organisation of employees "Baiterek" of Akbakai branch is a branch of the public association "Industrial Mining and Metallurgical Trade Union "Kazprofmetall". "Baiterek" trade union organisation includes 313 employees;
- Industrial trade union "KasipKorgan" includes 546 employees;
- Industrial trade union "Kazprofmetall" includes 775 employees;
- Trade union "Kasip-kazakaltyn" includes 363 employees.



Personnel Development

Continuous training and diversified development of personnel are the key to the Company's success. We strive to create all the necessary conditions for the professional growth of our employees.

Highlights:

580 KZT million
was invested in employee training

10,199 employees
were trained

13 employees
obtained certification from the Institute of Leadership and Management

Our guiding documents:

GRI 103-1, 103-2, 103-3

- Regulation on training and development of personnel;
- Regulation on mentoring;
- Regulation on internal training.

TRAINING OF EMPLOYEES

GRI 103-1, 404-1, 404-2, 404-3

The Company highly appreciates its employees and supports their commitment to continuous learning. The training and development of employees is one of the main priorities of the Company's activities within talent management. We implement the best and most advanced educational practices in the area of occupational safety, human rights, labour protection and professional training. The Company implements programmes to develop leadership competencies, trains mentors and internal trainers. Every

year, employees of the Company's enterprises undergo compulsory and professional training.

Subject to prior approval, the Company provides financial support to employees, who wish to receive post-secondary, higher (as in higher professional), postgraduate education on programmes and specialities that are recognised and accredited by the Ministry of Education of the Republic of Kazakhstan.



The Regulation on training and development of personnel of the Company defines a unified approach to the goals and objectives of training, regulates the main types and areas of training, procedure for planning and arranging the whole process from identifying training needs to providing feedback on the training completed.

Principles of the Company's Staff Training System:

- Transparency** – the training plan is formed based on the needs of the Group and the results of the assessment of the development of managerial, professional and corporate competencies;
- Systematic approach** – training and development of employees should not be sporadic, but systematic, and planned. Training is based on a 70-20-10 principle (70% – on-the-job training, 20% – mentoring and coaching, 10% – training and other learning programmes);
- Practical focus** – training and development of employees should focus primarily on the formation of professional and business skills;

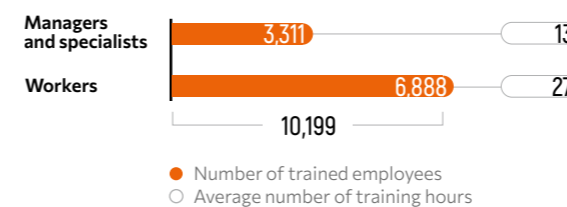
- Joint responsibility** – a trained employee, trainer (coach), the head of the business unit, and the L&D department bear responsibility for the efficiency of training.

Types of Training in the Company:

- Professional development;
- Compulsory training;
- Internal training;
- Managerial training;
- Academic training;
- Certification training;
- Language courses.

The Company's personnel training and development process is monitored by keeping records of the attendance of training events by employees and assessing the quality and effectiveness of the training completed by conducting a survey.

Average number of training hours per employee in 2021



Average number of training hours per one employee in 2021





Professional development programmes

Type of programme/assistance provided	Programme name	Programme summary
Software training	Micromine	Planning and management of mining operations
Software training	DATAMINE	Planning and management of mining operations
Beltman	Beltman	Training course intended for the professional training, re-training and development of workers according to professional occupation
Motor crane operator	Motor crane operator	Training course intended for the professional training, re-training and development of workers according to professional occupation
Weighmaster	Weighmaster	Training course intended for the professional training, re-training and development of workers according to professional occupation
Sampler	Sampler	Training course intended for the professional training, re-training and development of workers according to professional occupation
Enrichment products controller – training	Enrichment products controller – training	Training course intended for the professional training, re-training and development of workers according to professional occupation

Partnership with Educational Institutions

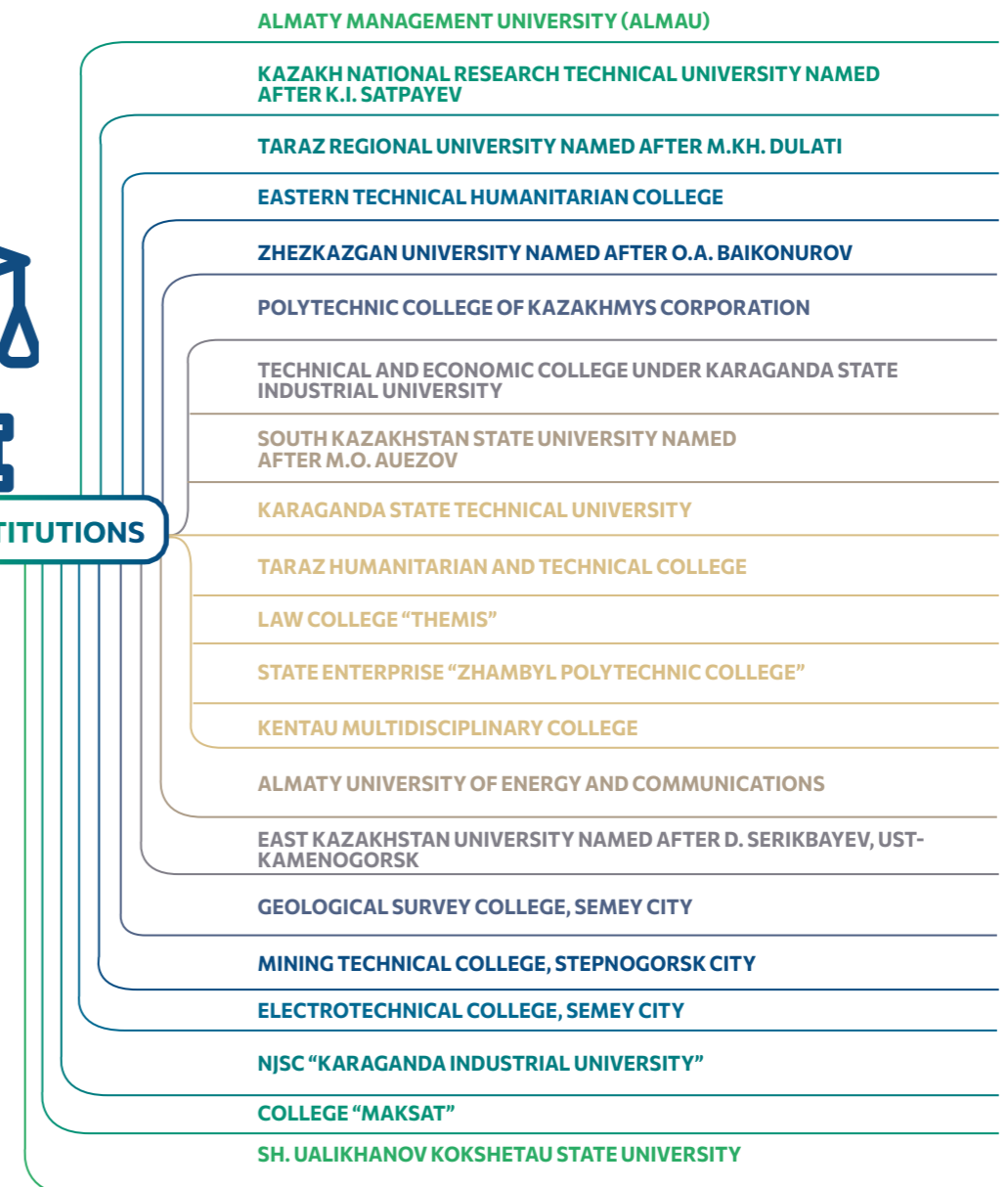
As part of initiatives to expand partnerships with educational institutions, the Company signed two memorandums of strategic cooperation with the State Enterprise “Mining and Technical College” and the State Enterprise “Industrial and Technical College of the City of Stepnogorsk”. An agreement was reached to assist in the development of the system of technical and vocational education in the following areas:

- Cooperation in the area of training, re-training and professional development of the Company’s production personnel;
- Updating the material and technical base of the educational institution;
- Organisation and conducting of production internships for students, re-training, professional development

and internships for teachers of special disciplines and masters of industrial training;

- Development of social partnership on the issues of training qualified personnel;
- Formation of a system for the exchange of advanced experience as well as distribution of the latest scientific, educational and industrial achievements.

PARTNERSHIPS OF ALTYNALMAS WITH THE EDUCATIONAL INSTITUTIONS

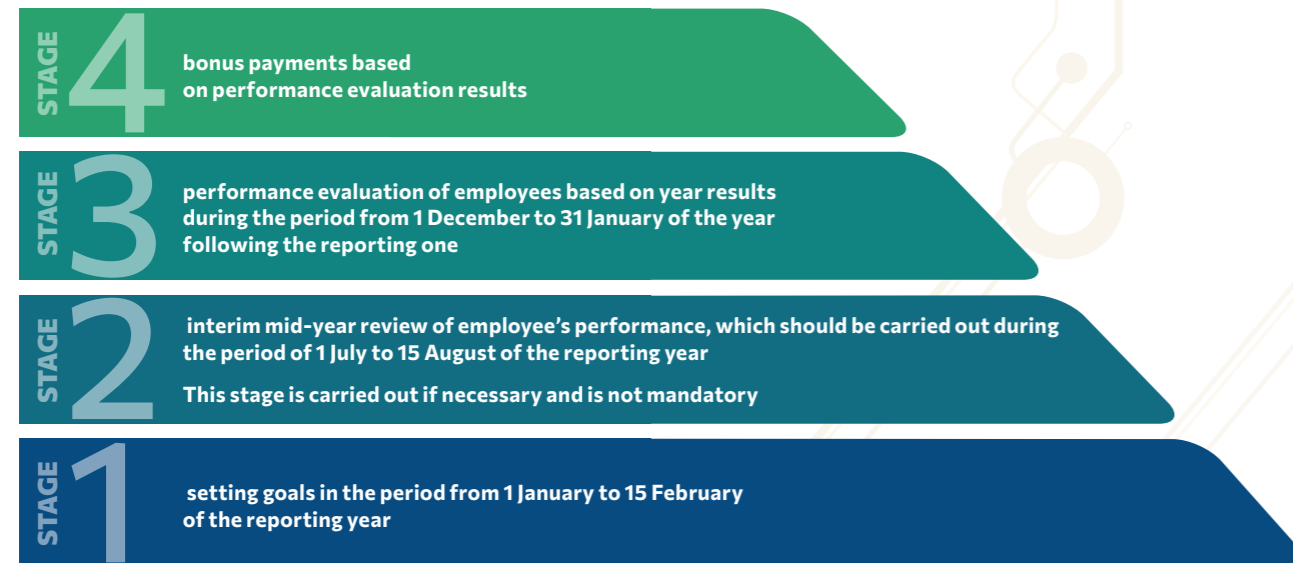


PERFORMANCE MANAGEMENT

The personnel performance management system (PPMS) (standardisation of the goal setting culture) was implemented for the first time in the Company in 2020 by introducing a balanced indicator system of the Company and creating maps of key performance indicators (KPIs) for departments and employees. PPMS is aimed at ensuring efficient implementation of priority tasks and strategic initiatives

of the Company. In 2020, the Company started preparatory work on the automation of personnel management processes within SAP system, HCM and Success Factors (SF – talent management system) modules. As part of the implementation of the SAP SF talent management system, the “Goal setting” and “Selection and adaptation” processes were automated.

Within the annual cycle of employee performance management, 4 successive stages can be highlighted:



Collective goals for 2021	
Gold output	446 thousand ounces goal: 518 thousand ounces
Cost	1,026 \$/ounce goal: 991 \$/ounce
Occupational injury frequency rate	0.23 goal: 0.65
Replenishment of mineral reserves	2,202 thousand ounces goal: 2,198 thousand ounces
Introduction of sustainable development components into the company's business strategy	Performed by 30 November 2021 goal: by 1 December 2021

In 2021, about 600 employees of the Company were subject to annual performance evaluation (2020 – 377 employees), of which 96% achieved their individual goals and received an annual bonus. The basic remuneration rate depends on the category of personnel.

Personnel categories subject to the annual performance evaluation in 2021	
AT – Administrative and technical personnel: specialists, engineers	358 employees – 62%
ML – Middle management	195 employees – 34%
DD – Department directors, project managers, Head of the Audit Service, Head of the Risk Service	18 employees – 3%
VP – Vice-presidents	10 employees – 1%

2021 results on management of personnel performance	
Communication sessions held jointly with leaders	
The employees of new projects were trained on goal-setting, the performance evaluation process and the KPI system was explained	
Systematised wages based on coefficients by hazard classes (Akbaikai, Pustynnoye, Aksu 2 projects)	
All positions are classified according to characteristics (type of activity, category of personnel, category of position)	



REMUNERATION AND MOTIVATION OF EMPLOYEES

GRI 202-1

The Company is committed to ensuring fair remuneration of its employees in accordance with their contribution to the Company's success. The main components of the remuneration system are fixed remuneration (base salary), variable remuneration (monthly bonuses and/or year-end remuneration) and a social package. The Company successfully continues to use the implemented unified remuneration system based on the position grading system. This system provides for fair remuneration regardless of gender, age, nationality and is based only on objective factors such as qualifications, the complexity of the tasks to be solved and the level of responsibility.

Encouraging and rewarding high-performing employees is critical in maintaining a high and continuous level of motivation. The Company is committed to providing its employees with remuneration at or above average market values. The standard salary for starting positions is higher than the national minimum wage. Thus, the monthly salary for a starting position for women is KZT 123 thousand, which is almost three times higher than the national minimum wage according to 2021 data.

Standard salary for a starting position in 2021 (KZT thousand)



Plans for 2022:

- Introduction of a procedure for the quarterly dialogue regarding goals and review of individual KPIs of employees with managers to improve performance;
- Setting KPIs with obligatory indication of deadlines and their even and fair distribution throughout the year;
- Development of an online course on setting and evaluating goals, and development of KPI library.

06

ENVIRONMENTAL STEWARDSHIP

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Environmental Management

The Group recognises the existence of potential negative impacts on the environment related to the Company's operations. Our approach is aimed at reducing, eliminating and compensating for negative impacts and contributing to the creation of a sustainable environment in the regions of presence.

Highlights for 2021:

Successful audit for compliance of the Company's work with the requirements of **ISO 14001:2015**

Development of the **Company's Tailings Operation Rules**

Development and approval of the Roadmap for the implementation of the **Global Industry Standard for Tailings Management** and the principles of the **International Cyanide Management Code**

The **first phase of the pre-certification audit** was carried out by the external auditor **International Cyanide Management Institute**

Our guiding documents:

GRI 102-11, 103-1, 103-2, 103-3

- Legislation of the Republic of Kazakhstan;
- Environmental Code of the Republic of Kazakhstan and other environmental protection laws and regulations of the Republic of Kazakhstan;
- Requirements of international standards in the area of environmental protection adopted by Altynalmas;
- Charter of Altynalmas;
- Internal documents;
- Resolutions of the Management Board of Altynalmas;

- Regulation on the Environmental Protection Department and job descriptions for its employees;
- Guidance on the Integrated Management System;
- Documented information "Management of environmental risks";
- Documented information "Emergency Management";
- Environmental Policy of Altynalmas;
- Environmental protection goals of Altynalmas and plans for their achievement;
- Other internal documents stating the Environmental Protection Department (EPD).

Goals:

- Development and approval of the Roadmap for the implementation of the Global Industry Standard for Tailings Management and the principles of the International Cyanide Management Code to ensure the timely development and approval of all necessary documents for subsequent phased implementation;
- Development and approval of internal documents for the organisation of tailings operation based on a benchmarking analysis of the Global Standard for Tailings Management and the legislative requirements of the Republic of Kazakhstan;
- Internal audit for compliance with the requirements of the Global Standard for Tailings Management.

- Adjustment of the Action Plan for each project to eliminate comments;
- Implementation of the standard implementation plan with deadlines and resources based on the results of the assessment of compliance with the requirements of the standard;
- Arrangement of a pre-certification audit for compliance with the requirements of the Cyanide Management Code with the involvement of international auditors. Verification of the implementation of the Action Plan;
- Training on changes in the Environmental Code of the Republic of Kazakhstan for the target, agreed audience at the production facilities of Altynalmas.

The main principles of the activities of Altynalmas in the area of environmental protection are stated in our Environmental Policy:

- Ensuring environmental safety in the course of the Group's operations;
- Control over compliance at the Group's business units with environmental legislation, instructions, standards and regulations on environmental protection;
- Control over the implementation of the Environmental Protection Program;
- Taking into account any impacts on the environment of decisions taken in the development of strategic area of activity;
- Development and improvement of environmental education and training of employees of the Group and contractors providing services for the Group;
- Intolerance to environmental risks;
- Support for transparency and accessibility of environmental information for stakeholders, the public and the population regarding the Group's activities;
- Ensuring the rational use of energy and natural resources in the course of the Group's production activities;

- Making immediate decisions to reduce or eliminate negative impacts on the environment in emergency situations;
- Providing training and improvement of knowledge in the area of environmental management of employees and contractors of the Group so that they realise their role and responsibility for the environmental impact;
- Striving for the use of low-waste or waste-free innovative technologies;
- Compliance with the requirements of the environmental legislation of the Republic of Kazakhstan and international standards adopted by the Group;
- Following the best world practices in the environmental protection area.

The management of environmental responsibility issues in the Company is assigned to the EPD, which reports to the Chief Executive Officer for Sustainable Development. In order to increase the efficiency of work on the Company's environmental protection issues, the EPD was restructured and reorganised in 2021, as a result of which two departments were created – the Production Affairs Unit (Production Unit) and the Corporate Affairs Unit (Corporate Unit) with a clear distinction in terms of functionality.

EPD's Production Unit

- Industrial environmental control (IEC);
- Internal audits, inspections and reviews;
- Control over environmental protection issues at production facilities;
- Implementation of the best environmental practices in production;
- Assisting the Corporate Unit in collecting the necessary initial data and the Company's production departments in resolving environmental issues.

EPD's Corporate Unit

- Environmental reporting;
- Supervising permits;
- Environmental design;
- Implementation of international environmental protection standards;
- Environmental audits;
- Interaction with state regulatory authorities;
- Supervising social environmental projects.



Acknowledging that the operations of JSC AK Altynalmas are associated with a number of environmental risks, the Company has developed environmental management systems (EMS) that help identify these risks, control them, and also allow for the efficient use of resources and energy. EMS at the Pustynnoye and Akbakai projects, as well as at our head office, are certified according to the ISO 14001:2015 standard (GOST R ISO 14001-2016).

When planning and designing, the environmental impact of each project is carefully assessed: throughout the year, data is collected and the region is studied to identify all vulnerabilities and risks. Detailed action plans are being developed and optimal procedures and technologies are being implemented to reduce the negative impact, taking into account the specifics of a particular project, including, but not limited to, dust, cyanide, waste management plans, reclamation and field closure projects.



The Company is committed to maintain quality control systems and monitors the state of the environment by:

- Optimising the technological process of mining operations by reducing downtime and idle equipment, as well as by underloading the machinery and equipment used, thereby reducing emissions of pollutants into the atmosphere;
- Equipping sites of possible emissions of hydrocyanic acid with gas analysers;
- Optimising the technological process to minimise the operating time of the internal combustion engines of the equipment used;
- Preventing dead operation of engines at idle or under load times;

- Carrying out annual technical inspections of vehicles for compliance of the concentrations of pollutants in their emissions with the established republican standards.

Performance evaluation and setting objectives in the environmental protection area

One of the mechanisms for evaluating the effectiveness of the environmental management system is the IEC process. As part of this process, the Company carries out the following quality activities:

Activities	Frequency
Verification of: <ul style="list-style-type: none"> • Water level meters; • Instruments for determining the level of atmospheric air pollution in the sanitary protection zone (SPZ); • Tools for measuring the level of background radiation; • Tools for measuring smoke and toxicity of exhaust gases from mobile sources; • Weather parameters. 	Once per year
Sampling of groundwater from control and observation wells for chemical analysis	Quarterly
Water sampling from production wells for drinking water for bacteriological analysis	Quarterly
Measurements of emissions of harmful substances into the atmospheric air at stationary and mobile sources, at the border of the SPZ	Quarterly

Altynalmas approaches the definition of environmental objectives with a clear focus on environmental protection and sustainable development, taking into account external and internal factors, global trends, and best practices and based on the stakeholders' expectations. The process of reviewing, discussing and adopting environmental

objectives as an internal document takes place in accordance with the procedure for developing, agreeing and approving the Company's internal regulations dated as of 25th November 2019. According to this procedure, the internal document, which specifies the environmental policy and objectives and belongs to the first level in the hierarchy

of documents, is developed based on the approved form and is agreed upon by the relevant business units of the Company within the established period. The Environmental Policy is approved by all members of the Management Board, and environmental objectives are approved by the supervising member of the Management Board on an annual basis.

When setting objectives on environmental protection aspects (water resources, conservation of land and biodiversity, emissions into the atmosphere, waste management), factors such as the Company's strategy (adopted by the members of the Management Board and agreed by the Board of Directors) are taken into account, i.e. the Company's strategy incorporates the environmental objectives, and of priority tasks for environmental protection that were identified in the process of work and should be performed in accordance with the legislative requirements of the Republic of Kazakhstan in the environmental protection area, the requirements of international standards ISO 14001:2015, the Cyanide Management Code and the requirements of the ESG principles. Objectives are set according to the SMART principle.

Plans for 2022:

- 2022 has been declared the Year of Ecology at Altynalmas;
- Development and updating of internal documentation;
- Training of employees and professional development of the Company's employees on environmental protection issues;

- Conducting environmental audits and inspections at the Group's projects by employees of the Production and Corporate Units and heads of the involved business units/facilities in accordance with the approved schedule of audits and inspections for 2022;
- Monitoring the goals and objectives of the Production and Corporate Units for 2022 and individual development plans for their employees;
- Implementation of a waste management program at the Company's projects;
- Assessment of the level of environmental pollution of a landfill for municipal solid waste (MSW);
- Introduction of an automated system for monitoring emissions of pollutants into the environment;
- Introduction of a system for the collection, storage and disposal of industrial wastewater;
- Water sampling in accordance with the international Cyanide Management Code and pre-certification audit;
- Reclamation of disturbed lands;
- Conducting a radiological survey of the sanitary protection zone;
- Implementation of social environmental projects such as "Plant a tree", waste collection in the Group's projects and at the Group's head office in Almaty;
- Carrying out research work in the environmental protection area;
- Analysis and development of the best available techniques (BAT) that are applicable to the Group's production facilities.

The Company is guided by international industry standards, ESG requirements and the legislation of the Republic of Kazakhstan in the environmental protection area to reduce possible negative consequences for the environment in the places of operation. In 2021, the Company implemented the following measures in the environmental protection area:

1. EPD restructuring and reorganisation;
2. Development and approval, as part of the EPD reorganisation, of a new organisational structure of the EPD, job descriptions, regulations and goals for 2022;
3. Introduction of the operating unit of a leading environmental compliance specialist in the Compliance Control Service of the Company;
4. Development and approval of the Roadmap for the implementation of the Global Industry Standard for Tailings Management and the principles of the International Cyanide Management Code;
5. Updating the Company's Environmental Policy;
6. Successful periodic audit by an external auditor for compliance of the Company's work with the requirements of ISO 14001:2015;
7. Development of the Company's Tailing Operation Rules;
8. Benchmarking analysis of the cost of construction of a tailings facility in accordance with the requirements of the Global Industry Standard for Tailings Management and Kazakhstani legislation based on the example of the construction of a tailings facility of the Aksu-2 project;
9. Determination of the main areas for the implementation of international standards in the field of tailings and cyanide management;
10. As part of obtaining certification under the International Cyanide Management Code (certification is scheduled for early 2023), at the end of 2021, the first phase of the pre-certification audit was carried out by an external auditor ICMI.



Environmental Responsibility

Altynalmas strictly complies with the environmental legislation of the Republic of Kazakhstan. Environmental protection at the Company's production facilities is one of the priority areas of its activity. The Company strives for rational use of natural resources, prevention and reduction of environmental pollution as a result of its activities.

Highlights for 2021:

GRI 307-1

0.07 KZT million

Payments in connection with the negative impact on the environment amounted

For the purposes of streamlining the management of health, safety and environmental protection, ensuring the safe conduct of contract work, preventing occupational diseases, preventing industrial and environmental accidents, environmental pollution, industrial accidents, the Company has a Regulation on labour protection, industrial safety and environmental protection for contracting organisations.

The Company implements international standards and BAT and performs its activities in accordance with the principles of internal environmental policy, applying the principles of the Environmental Protection Manual.

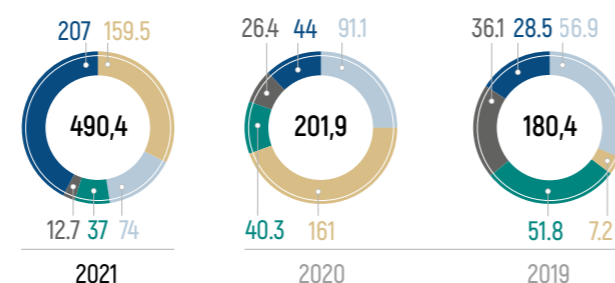
In 2021, in general, for the Company's enterprises, fines and economic sanctions for non-compliance with the requirements of environmental legislation amounted to only KZT 0.07 million.

In addition, the Company annually increases the amount of investments in environmental protection measures. In 2021, KZT 490.4 million was invested in the environmental

490.4 KZT million

million was invested in environmental protection measures

Investments in environmental protection measures in 2021, KZT million



- Atmospheric air protection and climate change issues
- Wastewater treatment
- Waste management
- Protection and rehabilitation of soil, groundwater and surface water
- Other areas of environmental protection activities¹¹

activities of Altynalmas, compared to KZT 201.9 million in the previous year.

¹¹ Includes investments aimed at reducing noise and vibration impacts, preserving biodiversity and landscapes, radiation safety and other areas.

Climate Change and Emissions

Climate change is already threatening basic health, as well as causing irreversible impacts on the environment. In our plans, we adhere to principles that are based on our commitment to UN SDG 13, which calls for urgent action to combat climate change and its consequences.

Highlights for 2021:

GRI 305-1, 305-4, EM-MM-110a.1, EM-MM-110a.2

121,075 tonnes of CO₂-eq

total greenhouse gas emissions (Scope 1)

0.297 tonnes CO₂ e/oz of gold

emission intensity

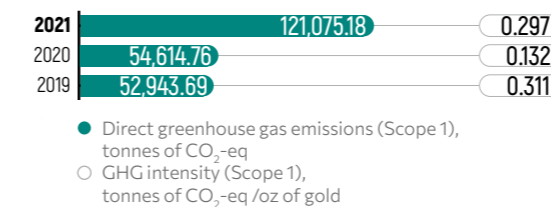
5,419 tonnes

The volume of emissions of pollutants into the atmosphere amounted

Mining activities are inherently energy intensive. Further improvement of operational efficiency, including the reduction of energy consumption and the corresponding reduction in greenhouse gas emissions, is a key goal for the Company.

In 2021, the issue of reducing the Company's carbon footprint was updated. Based on the analysis of GHG emissions for 2021 for all of the Company's projects, it was revealed that the volume of emissions amounted to 121,075.18 tonnes of CO₂-eq, while the emission intensity is equal to 0.297 tonnes of CO₂-eq per ounce of gold produced.

Greenhouse gas emissions



The sharp increase in GHG emissions in 2021 compared to the previous year is associated with the transfer of Kazakhaltyn units of vehicles transporting ore to the ownership of Altynalmas, to which the GHG emissions accounting from these vehicles were accordingly transferred (mobile sources of emission). Also, the increase in the volume of processed ore had an impact on the increase in cargo transportation. Additionally, it is also necessary to take into account the quantitative growth of the staff, as a result of which the heat/energy consumption also increased.

The main volume of GHG emissions accounts for Pustynnoye and Akmola hub projects. Significantly high volume of GHG emissions on the project Pustynnoye (58.056 tonnes CO₂-eq) is due to a large number of transport vehicles, which use diesel fuel, as well as a fairly large area of the transportation route. In Akmola hub significant GHG emissions are associated with heat supply from coal boilers – Aksu-2 project (42,046 tonnes CO₂-eq), Aksu QH project (9,787 tonnes CO₂-eq), Zholymbet project (4,447 tonnes CO₂-eq). It was determined that by converting heating to electricity we will be able to reduce the Company's carbon footprint on these projects by almost 85%. At the time of reporting, we are working with the Chief Power Engineer Service to develop a feasibility study to convert the Akmola Hub boilers to electricity.

Once the financial data is received and processed by the Finance and Strategic Planning Department, the Company will be able to establish a period for phasing out its carbon footprint (Scope 1). Additionally, the option of using electricity for excavators running on diesel fuel is being considered.



MONITORING OF EMISSIONS TO ATMOSPHERE

GRI 305-7, EM-MM-120a.1

Minimisation of emissions of pollutants into the atmosphere is an important aspect of the environmental activities of Altynalmas. The Company is committed to reduce the negative impact of its own production on air quality by constantly introducing technological improvements.

When making decisions related to air quality, the Company tries to take into account the interests and expectations of all stakeholders. Interaction with residents of nearby settlements, authorised state regulatory bodies, LEAs, public environmental organisations, shareholders and business partners of the Company takes place by familiarizing them with the project documentation on the proposed activity during public hearings, involving stakeholders during sampling and familiarizing them with the results analyses with the involvement of independent laboratories.

Operating facilities that have an impact on air quality are constantly monitored by specialists of the Group in the area of environmental protection and sanitary supervision, within

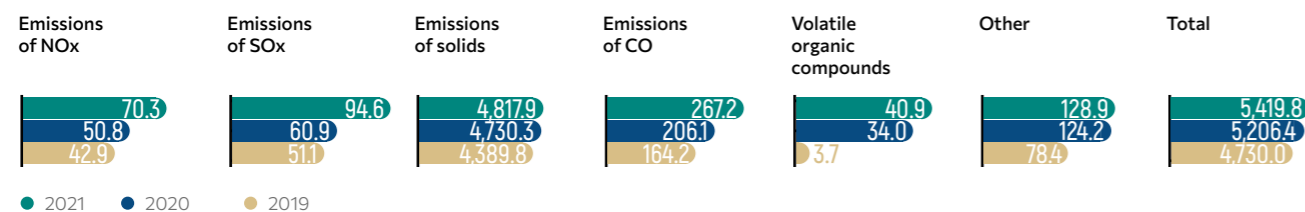
the framework of the IEC and industrial sanitary supervision. To reduce the negative impact on the atmospheric air, the Company introduces new technologies. Thus, all projects use the latest generation dust collection plants at the crushing and screening complex and at other industrial and utility facilities, with an efficiency of more than 95%. Landscaping is carried out within the territory of the SPZ. At the time of writing the report, preparatory work (documentation, technical part) is underway to introduce a system of automated monitoring stations on projects, which is designed to continuously monitor pollutants in the atmospheric air within the SPZ in real time.

In 2021, the volume of pollutant emissions into the atmosphere at the facilities of the Company amounted to 5,419.8 tonnes. The main reasons for the growth in terms of pollutant emissions at the Company's facilities over the past three years are the increase in production capacities of enterprises and the commissioning of new production facilities.

As a result of the implementation of environmental measures, the following pollutants were identified and neutralized:

- Inorganic dust containing silicon dioxide (70-20%) – 15,658.4 tonnes;
- Inorganic dust containing silicon dioxide (less than 20%) – 0.01 tonnes;
- Inorganic dust containing silicon dioxide (less than 70%) – 1,652.2 tonnes;
- Hydrochloride – 0.01 tonnes;
- Hydrocyanide – 73.7 tonnes.

Emissions of pollutants, tonnes



The main production processes that pollute the atmospheric air at the Company's production sites are:

1. Mining operations (drilling and blasting, mining, transportation, storage of ore material);
2. Emissions from organised sources of pollution (emissions as a result of the operation of stationary equipment, plants,

3. Operation of auxiliary facilities (gas stations, thermal stations, boiler houses, etc.).
- structures, constructions and other mechanisms, as a result of which pollutant emissions are produced);

Energy Efficiency Improvement

To minimise its impact on the environment and reduce its ecological footprint, the Company pays special attention to programs to reduce and optimise energy use.

Highlights:

ASCEM

At the head substations Akbakai and Pustynnoye, an automated system for commercial electricity metering was introduced

1,682 GJ

is total reduction in electricity consumption

170,350 GJ/tonnes

is the intensity of electricity consumption for production

Our guiding documents:

GRI 103-1, 103-2, 103-3, 302-1, 302-3, EM-MM-130a.1

- Law of the Republic of Kazakhstan dated 9 July 2004 No. 588-II "On Electric Power Industry";
- Law of the Republic of Kazakhstan dated 13 January 2012 No. 541-IV "On Energy Saving and Energy Efficiency Improvement";
- Rules for the use of electrical energy approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 25 February 2015 No. 143;
- Rules for the installation of electrical plants approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 20 March 2015 No. 230;
- Safety regulations for the operation of electrical plants approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 31 March 2015 No. 253;
- Safety regulations for the operation of electrical plants of consumers approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 19 March 2015 No. 222;
- Rules for the technical operation of electrical plants and networks approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 30 March 2015 No. 247;
- Rules for the technical operation of electrical plants of consumers approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 30 March 2015 No. 246.

One of the tasks in the area of environmental protection and production efficiency increase is the continuation by the Company of activities in the energy efficiency improvement area. Altynalmas collects and analyses energy consumption data and energy efficiency indicators, tracks the progress and identifies opportunities for improvement.

The Company has three main goals in the energy management area, which are defined as key performance indicators at the level of energy departments of projects:

- High coefficient of equipment technical readiness;
- Blocking/marking and control of hazardous energy sources (LOTO – lockout tagout) at the Company's projects;
- Implementation of standard operating procedures (SOPs).

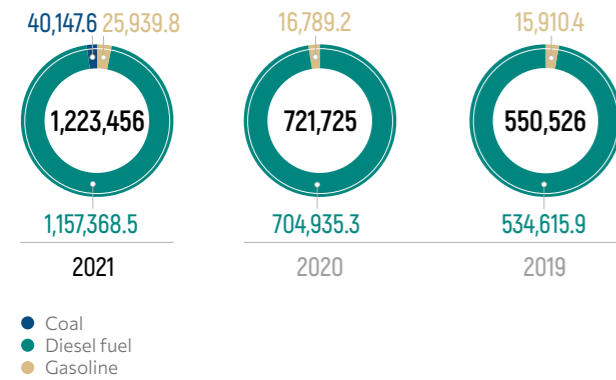
LOTO matrices are used to ensure the safety of workers. SOP is a standard operating procedure, an instruction

that describes the procedure for performing certain work in accordance with production rules. The implementation of SOP is aimed at ensuring not only safety, but also the quality of work performed.

In pursuance of the state policy in the area of energy saving and to determine the potential for energy saving and energy efficiency improvement, the Company conducts energy audits every five years.

At the head substations of the Akbakai and Pustynnoye projects, an automated system for commercial electricity metering (ASCEM) was introduced. ASCEM is a tool for electricity metering, which ensures the transparency of data collection. This system helps to increase the accuracy of accounting and reduce imbalance due to the possibility of simultaneous reading.

The volume of energy consumed from non-renewable fuel sources, GJ



* Note: diesel fuel and gasoline are used on the Company's projects for the needs of self-propelled vehicles

The total volume of energy consumed from non-renewable sources has been steadily increasing over the past three years. This volume increased by 70% in 2021 compared to the previous year and amounted to 1,223 TJ. The reasons for this increase are the accession to the operating activities of the projects of the Akmol region, where coal is the main fuel for boiler houses. A noticeable increase in diesel fuel consumption is associated for the most part with the accession of new projects.

The total volume of electricity consumed has more than doubled in 2021 compared to last year, and amounted to 1,579 TJ. The increase in energy consumption is due to the constant expansion of production. In June 2020,

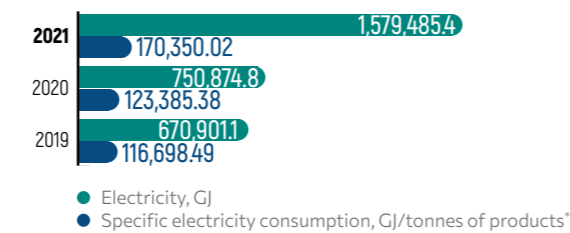
RENEWABLE ENERGY SOURCES

Altynalmas currently does not directly generate or consume energy from renewable sources in large volumes. However, the Company is considering the option of a partial or complete transition to renewable energy sources (installation of a hybrid power plant – solar panels and wind turbines) at the Pustynnoye project in the long term.

One of the Company's initial initiatives in the area of introduction of renewable energy sources is the lighting of about 13 kilometers of road "Pustynnoye-Dolinnoye" 217 using LED lamps with solar panels as a source of electricity.

the Company commissioned the Dolinnoye gold recovery plant located in the cluster of the Pustynnoye project. In addition, the Company built buffer camps at the Akbakai and Pustynnoye projects, which served as a quarantine isolator for shift workers. The implementation of this initiative also contributed to the increase in energy consumption during the pandemic. In 2021, the projects of the Akmol region – Aksu Quartz Hills, Zholymbet and Aksu-2 were accessed. The calculation of electricity consumption is made based on design and historical data due to the peculiarities of the technological process.

Energy consumption



* In the calculation, the amount of tonnes of production of Dore Alloy products was used.

The intensity of electricity consumption per tonne of manufactured products has also steadily increased over the past three years. Thus, this figure increased by 38% in the reporting period compared to the previous year, and is equal to 170,350.02 GJ/tonne of production. This growth is associated with the expansion of production capacities and the construction of buffer settlements and other small facilities.

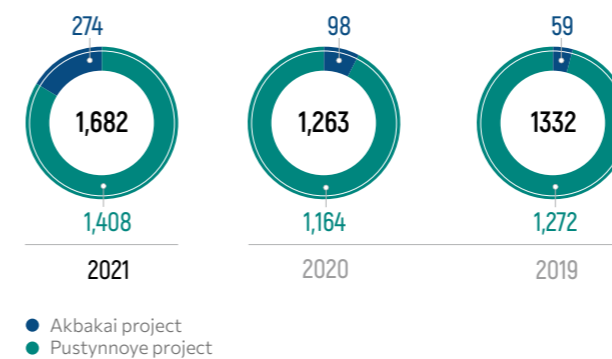


REDUCTION OF ENERGY CONSUMPTION

GRI 302-4

As a result of the implementation of the Company's initiatives, in the reporting period, it was possible to reduce the volume of electricity consumption by 1,682 GJ, which is 33% higher compared to 2020¹².

Total reduction in electricity consumption, GJ¹³



The list of completed energy efficiency measures for 2021 includes the following:

- Lighting of the road "Pustynnoye – Dolinnoye" through the use of autonomous sources of electricity (solar panels);

- Refusal to purchase arc mercury lamps, incandescent lamps and a complete transition to the use of energy-saving lamps at the mines of the Akbakai project;
- Replacement of lighting ore yards, lifts, repair base, drainage stations at the Akbakai project with LED strips;
- Installation of flow meters for accounting and saving water resources at the Aksu Quartz Hills project;
- Reducing water consumption by increasing the share of recycled water used at the Aksu-2 and Aksu QH projects;
- Implementation of measures to prepare the Company's projects for the autumn-winter period.

Plans for 2022 and the midterm:

- Install LED lights;
- Perform lighting of mines (ore yards, lifts, repair facilities, drainage stations) using energy-saving light sources;
- Reduce heat losses by insulating routes, installing door closers and replacing double-glazed windows with plastic ones, insulating container-type workplaces.

¹² The basis for calculating the volume of energy savings consumed is the annual plan, which reflects the goals for each year.

¹³ The Aksu-2 project is new, the gold processing plant was put into operation in 2021, so energy saving measures were not planned from November 2020 to December 2021. The Aksu QH and Zholymbet projects were taken into operation in the second half of 2021.



Water Resources

The issues of the rational use of water resources and responsible water consumption are a priority for Altynalmas. We are committed to reduce clean water consumption and minimise our impact on the ecosystem of the Republic of Kazakhstan.

Highlights for 2021:

GRI 303-1, 303-2, 103-1, 103-2

decrease by

7.7%

reduction in the total amount of water discharged compared to 2020

3,303 megaliters

is the total amount of water consumed by the Company

9,680 megalitres

is the total volume of reused water

Altynalmas considers ensuring the proper management of water resources at all facilities as an essential priority in the environmental area and is committed to conducting a detailed assessment, setting goals, monitoring and implementing corrective actions. One of the main areas of the Company's strategy for water conservation is the rational use of water resources using new technologies, scientific achievements and the experience of the Company's employees.

The main impact of the Company's activities on water resources is the volume of water consumption. But this factor is also minimised, since production facilities use technologies for the multiple reuse of industrial water, thereby increasing the volume of reused water. The impact from the discharge of used water is excluded due to the absence of discharges to the terrain and natural water bodies.

When determining the impact on water resources and setting maximum allowable concentrations (MAC) of harmful substances in water, the Company follows the following requirements:

- Water Code of the Republic of Kazakhstan;

- SanPiN "Sanitary and epidemiological requirements for water sources, places of water intake for domestic and drinking purposes, domestic and drinking water supply and places of cultural and domestic water use and safety of water bodies", Order of the Minister of National Economy of the Republic of Kazakhstan dated 16 March 2015 No. 209;
- GND 211.2.03.01-97 Instructions for the regulation of pollutant discharges into water bodies of the Republic of Kazakhstan;
- Methodology for determining the standards for emissions into the environment, Order of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated 10 March 2021 No. 63;
- Other laws and regulations of the Republic of Kazakhstan on the rational use of the country's water resources.

For the Company's projects, environmental specialists of the EPD's Production Affairs Unit perform educational work among the employees of Altynalmas on the careful attitude to water resources for both domestic and industrial needs. In this regard, a concept has been developed to reduce the volume of plastic bottles from drinking water and further disposal of plastic containers from drinking water.

GRI 303-3, EM-MM-140a.1

At the Company's production projects, surface and underground water are withdrawn for industrial and household needs. The withdrawal is carried out in accordance with the obtained permit for special water use, issued by the territorial subdivision of the Committee for Water Resources under the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan. The water bodies from which the Group's enterprises withdraw water are not sensitive to human impacts due to their size, role or IUCN Red list of ecosystems vulnerability status.

When making decisions related to the use of water, Altynalmas is committed to take into account the interests and expectations of all stakeholders. In terms of water consumption for the needs of the Company's activities, the stakeholders are representatives of the local community (residents of nearby settlements), authorised state regulatory bodies, public environmental associations, local executive

authorities (LEA), shareholders and business partners of the Company.

Engagement with stakeholders with respect to the use of water resources is carried out by developing project documents, holding public hearings, measuring pollutants within the IEC and as part of additional measurements at the request of local executive authorities. There is an increased interest on the part of stakeholders, which demonstrates concern for the environment in the regions of presence. At the request of local residents, the Company conducts additional measurements of the quality of water withdrawn and discharged with the involvement of independent laboratories and representatives of local communities. The results of the analyses are disclosed to stakeholders during public hearings. Operating facilities that consume water resources are constantly monitored by the Company's environmental specialists (as part of the IEC) and sanitary supervision (as part of industrial sanitary supervision).

GRI 303-1, 413-1

Interaction with local executive authorities and residents of nearby villages at the Aksu-2 project

In the summer of 2021, residents of a village near the Aksu-2 project requested to stop water withdrawal from the Aksu River, as the river was shrinking due to the dry season. Despite the existing permits for water withdrawal from the Aksu River, the Company listened to the local population and in December 2021 decided to withdraw water for technological needs from another source so as not to aggravate the river's state, demonstrating its environmental responsibility.

Water withdrawal by source, megaliters

	2021	2020	2019
Surface sources	6,268.0	4,709.7	4,815.9
Share of processed water	100%	100%	100%
Underground sources	3,196.0	2,733.7	2,561.2
Share of drinking water	5.7%	6.5%	7.6%
Share of mine water	94.2%	92.4%	92.4%
Share of processed water	0.1%	1.1%	0.0%
Municipal sources	182.7	238.6	224.1
Share of drinking water	100%	100%	100%
Total water withdrawal	9,646.7	7,682.0	7,601.2

In 2021, total water withdrawal increased by 11.9% from 7,682.0 megalitres in 2020 to 9,646.7 megalitres in 2021, with 62.8% of total water withdrawal coming from surface water sources. The increase in water consumption relates

to the increase in gold production in 2021. 95% of the water withdrawn in 2021 is processed or mine water.

GRI 303-2, 303-4

Used polluted water is discharged only to specially designed hydraulic structures (HS) (evaporation ponds, tailings, infiltration basins, etc.), thereby preventing a negative impact on the environment. In those projects where wastewater is discharged to the HS, MPD has been developed and the discharge is carried out in accordance with the approved standards.

Before being discharged into the HS, domestic wastewater (DWW) goes through several stages of physical, chemical and biological treatment at specialized treatment facilities that are available at the Akbakai and Pustynnoye projects. At the projects of the Akmola hub (Aksu-2, Aksu QH, Bestobe, Zholymbet), DWW is collected in septic tanks and removed by specialized organisations for further processing and treatment at treatment facilities. Industrial water and DWW is not discharged onto the terrain or into natural water bodies.

The total amount of water discharged in 2021 was 6,343.3 megalitres, which is 7.7% less than in 2020. The main destination areas for discharges are tailings ponds (5,832.2 megalitres) and storage ponds (436.6 megalitres). In 2021, 100% of all water discharged into storage ponds was partially clean. A total of 451.2 megalitres were biologically treated prior to discharge, representing 7.1% of the total water discharged.

When identifying substances of concern for which wastewater treatment is carried out, the Company applies priority in accordance with the requirements specified in the following laws and regulations:

1. Rules for determining the standards for permissible anthropogenic impact on water bodies dated 16 July 2021 No. 254;
2. Article 216 (Standards for permissible discharges) of the Environmental Code of the Republic of Kazakhstan dated 02 January 2021;
3. Methodology for determining the standards for emissions into the environment dated 10 March 2021 No. 63;
4. List of pollutants, the emissions of which are subject to environmental regulation, approved by Order of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated 25 June 2021 No. 212.

The above laws and regulations require the determination of marker substances in the composition of discharged water after the treatment. Marker pollutants are those substances or a group of substances that are most significant for the emissions of a particular type of production or technological process. Using such groups of pollutants, it is possible to estimate the values of the emissions included in the group. The main hazardous water pollutant in the production processes is cyanide, which is used to dissolve and extract gold from ore and is toxic to aquatic fauna and flora.



Treatment of pit water from natural radionuclides at the Manybay open pit

Altynalmas jointly with the Finnish company EPSE Oy performs scientific and technical work on the treatment of pit water from natural radionuclides at the Manybai open pit using the epsilization method. According to the results of laboratory tests, water treatment from natural radionuclides reached 99.9%. Thus, the Company plans to receive up to 6 million m³ of treated water for the needs of the facility, treat pit water from natural radionuclides and recultivate the pit in accordance with the requirements of the environmental legislation of the Republic of Kazakhstan. Pilot tests of the plant are scheduled for July-August 2022.

GRI 303-5

Water discharge by destination areas, megaliters

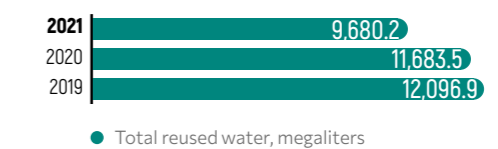
	2021	2020	2019
Evaporation pond	33.1	33.1	20.2
Share of polluted water	54.8%	54.8%	100%
Share of partially clean water	45.2%	45.2%	0%
Storage pond	436.3	782.7	644.6
Share of polluted water	0%	16.9%	20.3%
Share of partially clean water	100%	83.1%	79.7%
Tailings pond	5,832.5	5,950.3	4,069.2
Share of polluted water	100.0%	93.4%	98.1%
Share of partially clean water	0%	6.6%	1.9%
Terrain	41.8	106.6	93.1
Share of polluted water	100%	100%	100%
Total water withdrawal	6,343.6	6,872.6	4,827.1

Water consumption



The total amount of water consumed by the Company in 2021 was 3,303.0 megalitres. The main reason for the increase in the volume of water consumed at the Company's facilities in 2021 is the increase in the production capacities of enterprises and the number of employees involved in these enterprises.

Recycling water supply



The method of reusing water without compromising the quality of products and human health makes it possible to multiply the savings of water consumed, having a positive effect on the environmental and economic indicators of the Company. Altynalmas uses advanced technologies to maximize the extraction of process water during production processes, which is returned to the technical process. As a result of the operation of the water recycling system at the Company's projects, the amount of reused water was 9,680.2 megalitres, there is a decrease in the indicator compared to the 2020 figure (11,683.5 megalitres).



Wastes and Tailings Facilities

The production activity of Altynalmas is inevitably associated with the generation of wastes. Safe waste management and disposal are the priorities of Altynalmas.

Highlights for 2021:

GRI 306-1, 306-2, 306-3, 306-4, 306-5, EM-MM-150a.7, EM-MM-150a.8, EM-MM-150a.10

92%
is the share of non-hazardous waste generated as a result of production activities

414 tonnes
of waste were reused and recycled

25%
is the share of recycled tailing waste

Our guiding documents:

- Environmental Code of the Republic of Kazakhstan dated 2 January 2021, section 19 "Wastes";
- Sanitary rules "Sanitary and epidemiological requirements for the collection, use, application, neutralization, transportation, storage and disposal of production and consumption waste";
- Rules for ensuring industrial safety for tailings and sludge facilities of hazardous production facilities;
- Waste classifier approved by Order of Acting Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated 6 August 2021 No. 314.

Production and consumption waste management is carried out in accordance with the Waste Management Program developed and approved by the Company's management. The waste management program provides for the organisation of a system for monitoring, collecting, processing, accumulating and transmitting environmental information to monitor the qualitative and quantitative composition of waste, as well as monitoring the state of waste storage sites.

Separate waste storage is carried out across all project sites, each site, as a particular type of waste is generated, submits an act of waste generation to the EPD. Waste is removed regularly, as accumulated, on our own vehicles. Production and consumption waste accounting logs are filled in for each type of waste on an ongoing basis.

To prevent the negative impact of waste on the environment, the Company takes the following measures to reduce the impact from waste generation:

- Separate collection of waste is carried out at the Company's enterprises;
- The market is monitored on an ongoing basis to find potential buyers that may be interested in buying waste;
- Implementation (sale) of certain types of waste, such as used oil, black scrap, used large tires, etc.;
- At some of the Company's projects, wood waste is transferred for the needs of the population of nearby villages;
- Rock dumps are used for construction works (infield roads, tailings dam bodies, platforms, ramps, foundations for future infrastructure buildings, etc.);
- To minimise the disposal of production and consumption waste, incinerator plants were purchased.

Waste generation and reported volumes by generation are directly related to the production and household activities of Altynalmas.

Waste generation

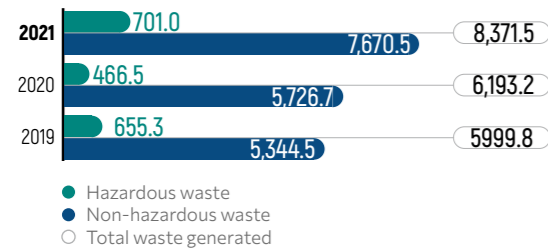
Original resources	Types of activities	Products manufactures
<ol style="list-style-type: none"> 1. Packaging materials from component parts of equipment, machinery, chemicals, food products and other consumables used in the production and household activities of the Company; 2. Containers for storing liquids in the form of used oil, fuels and lubricants, paints, reagents and other liquid substances; 3. Containers for storing solid materials in the form of bulk reagents, wood waste in the form of wooden boxes, plastic containers from reagents and other consumables; 4. Waste large and small tires from vehicles; 5. Metal components from vehicles and equipment; 6. Air and oil filters from vehicles and equipment; 7. Plastic from containers of consumables and food; 8. Paper and cardboard from the packaging of consumables and essential products; 9. Other types of original resources turned into waste after use. 	<ol style="list-style-type: none"> 1) Production activities: <ul style="list-style-type: none"> • Maintenance of equipment, vehicles and machinery involved in production; • Mining, crushing and grinding of ore material; • Extraction of metal from ore, flotation and cyanidation of the concentrate; • Release of finished products; • Acceptance, storage, issuance of consumables by the warehouse for the maintenance of production activities. 2) Household activities: <ul style="list-style-type: none"> • Cooking and catering for production project employees; • Cleaning of household premises; • Repair and maintenance of household premises. 	Gold

In 2021, 701.0 tonnes (8%) of hazardous and 7,670.5 tonnes (92%) of non-hazardous waste were generated. There is an increase in the volume of generated waste by 35% compared to the previous year. This was influenced by the launch and access to production capacity of new production

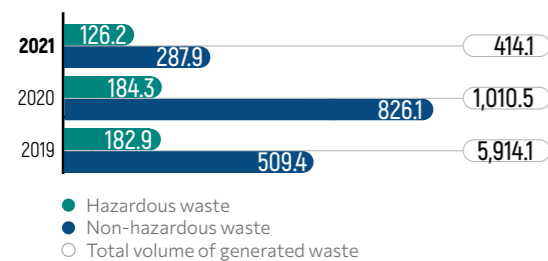
facilities (Aksu-2 project), as well as an increase in production at existing projects of the Company.



Waste generated, tonnes



Waste management, tonnes



As a result of the implementation of environmental measures in 2021, 414.1 tonnes of waste generated were reused, recycled and subject to other recovery operations outside the project area of Altynalmas. 7,957.4 tonnes of generated waste was sent for recycling. Waste disposal operations include incineration (with and without energy recovery), landfill and other operations. In 2021, all waste management operations were carried out outside the territory of the Group.

The Company ensures the safe management of waste by transferring it to a third party in accordance with

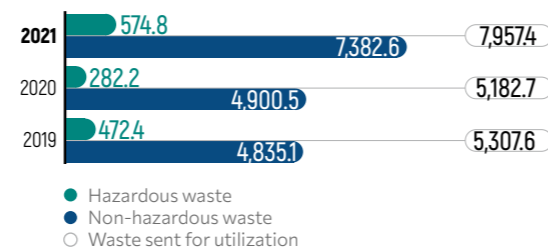
TAILINGS MANAGEMENT

EM-MM-150a.5, EM-MM-540a.2

Tailings are one of the most significant waste streams generated during the mining process. Tailings are formed as mined ore is crushed, grinded and processed to separate valuable minerals from it, and usually consists of a suspension of fine mineral particles and water, which are either included in the materials used to backfill pits or worked out underground working faces, or pumped as a slurry into a specially designed storage facility known as a tailings dam or tailings facility. Altynalmas uses a systematic and consistent approach to monitoring the tailings and their sustainable operation to ensure the stability of the dam

contractual agreements, the requirements of Article 339 (“Waste Ownership and Responsibility for Waste Management”) of the Environmental Code of the Republic of Kazakhstan, as well as within the Company’s established procedure for working with contracting organisations.

Waste sent for utilization



At the Company’s projects, each waste removal from the sites is accompanied by documents that contain information about the removed waste (name of the waste, weight and unit of measurement, contract agreement number, information about the carrier, waste loading site). The documentation being drawn up serves as the basis for recording data on waste in terms of generation, transfer, reuse, etc. After the waste is removed from the production site, the contracting organisation responsible for the removal and disposal of waste provides supporting documents on the disposal of the transferred waste.

To control the waste management system, selective visits of employees to third-party facilities are carried out to make sure that the disposal/processing/disposal and other manipulations with waste are carried out according to the methods specified in the documents.

walls and prevent the seepage of pollutants into the local environment.

There are a total of nine tailings facilities within the Company’s territory: one each at the Pustynnoye, Akbakai and Aksu-2 projects and two each at the Aksu QH, Zholymbet and Bestobe projects. The design of tailings meets all the requirements and standards of the Republic of Kazakhstan. For the purposes of eliminating the negative impact on the environment during the construction of tailings, an impervious barrier is created for the bed



and slopes of the tailings dams using a geomembrane. This measure is aimed at preventing the penetration of pollutants into the soil and groundwater. Observation and piezometric wells have been constructed to ensure control over the state of the tailings dams. In addition, to reduce the blow-off of the dry beaches of the tailing facilities, the surface is hydro-dedusted with an efficiency of 85%.

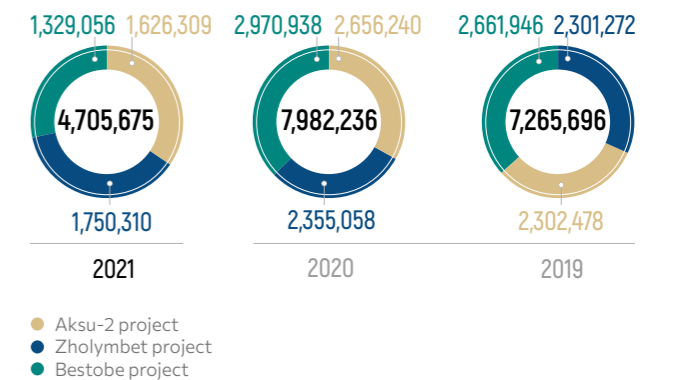
In 2021, tailings management was one of the Company’s priority topics in the environmental protection area. JSC AK Altynalmas took a guide to the implementation of the Global Industry Standard on Tailings Management, and in this regard, a Roadmap for relevant activities was developed and approved. In addition, the Company developed the Tailings Operation Rules, which is another important step in the Company’s development in the area of tailings management.

In 2017–2018 three hydrometallurgical plants were built at the Aksu-2, Zholymbet and Bestobe projects to process tailings (technogenic mineral waste) using sorption leaching technology. The project resulted in the re-disposal of waste in the tailings pond with a sufficient level of base waterproofing using geomembrane coatings, thereby preventing potential risks of soil and groundwater contamination of the area. At the Zholymbet project, the Company has already converted this facility to an ore processing plant in September 2021. The transfer of the plants at the remaining two projects is planned in the coming years. These measures will allow for optimisation of the processes for the extraction of the end product.

Total weight of tailings waste, tonnes



Total recycled tailings waste (technogenic mineral waste), tonnes



The total volume of tailings waste in 2021 amounted to more than 18 million tonnes, which is 4% lower than the previous year. The weight of tailings waste recycling in 2021 was 4.7 million tonnes (about 25% of total weight).

Land Conservation and Biodiversity

The conservation of land and biodiversity remains one of our top priorities, and we are committed to ensuring that wildlife and local habitats are protected for future generations at all stages of the production life cycle.

Highlights for 2021:

GRI 304-1, EM-MM-160a.1, EM-MM-160a.3

There are no specially protected natural lands in the territories of production projects of the Group

The Company's projects do not have a negative impact on the value of biodiversity

Measures were taken to green the sanitary protection zones and organise setting up of phytobarrriers

Our guiding documents:

- Environmental Code of the Republic of Kazakhstan dated 2 January 2021, Section 16 "Land Protection";
- Law of the Republic of Kazakhstan "On Specially Protected Natural Territories" dated 7 July 2006 No. 175;
- Land Code of the Republic of Kazakhstan dated 20 June 2003 No. 442;
- Forest Code of the Republic of Kazakhstan dated 8 July 2003 No. 477;
- Order of the Minister of Health of the Republic of Kazakhstan "On approval of hygienic standards for the safety of the environment" dated 21 April 2021 No. RoK DSM-32.

The total area of land owned, leased and managed by the Company is 13,842.7 hectare. There are no reserves or other specially protected natural lands within the territories of the production projects of Altynalmas or the territories bordering them. The Company's projects do not have a negative impact on the value of biodiversity, characterised by a list of protected statuses (for example, IUCN Protected Area Management Categories, Ramsar Convention, national legislation).

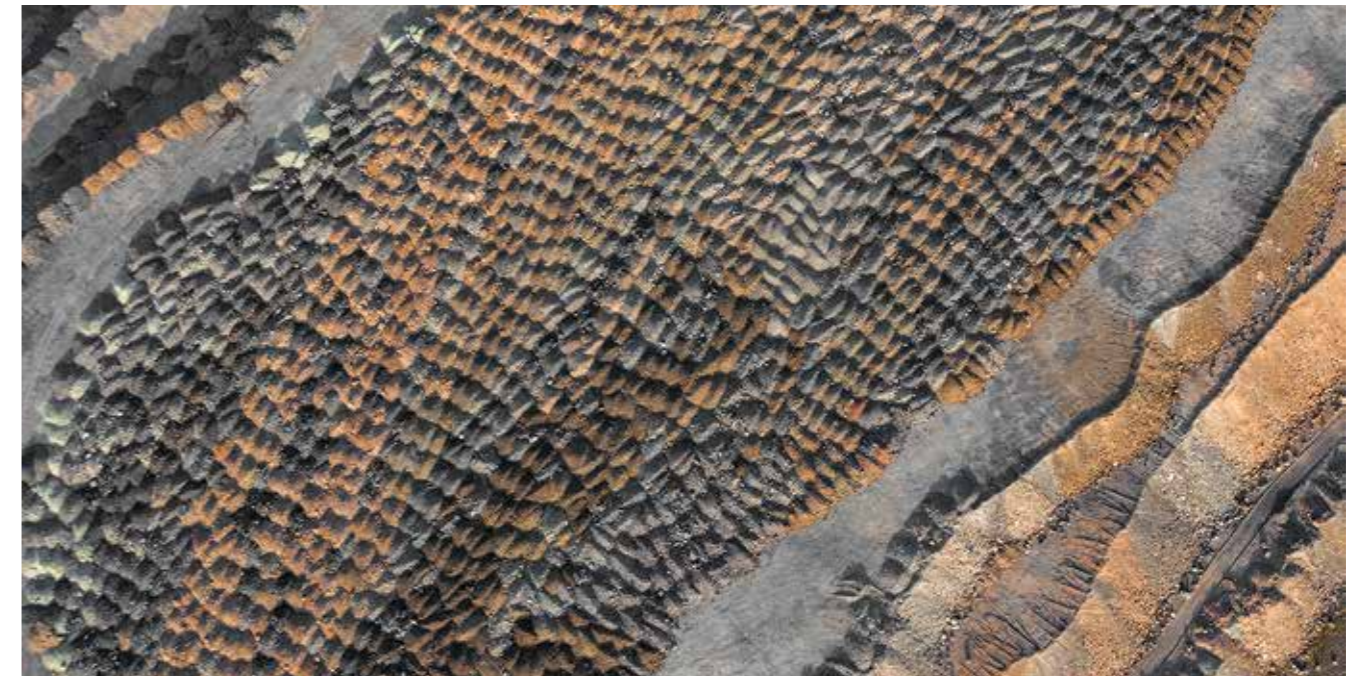
The Company's production infrastructure is localised in relatively small areas. The specifics of the products manufactured and the security of the facilities require the presence of fences that prevent the movement of large animals within the territory of industrial sites. Certain risks associated with the potential contact of birds with the water surface of the tailings are minimised by the installation of deterrent devices, as a result of which bird arrivals at the tailings are very rare. The areas of location of industrial facilities of Altynalmas are generally not comfortable for valuable representatives of the fauna to live there. The industrial sites of the Akmolala hub are located in areas that have been subjected to anthropogenic impact for almost 100 years and are not an area of active animal habitation. Moreover, the SPZ planting activities, the organisation of phytobarrriers, which have been actively implemented

by the Company in recent years, allow us to speak of a positive role in the conservation of flora.

Issues related to the impact of the Company's operations on biodiversity are taken into account when planning expected activities. The degree of impact, potential damage and consequences of operations are assessed during the development of environmental documentation (GPF, EIA, EPC, MPE, MPD, etc.), which is being approved at public hearings with the participation of representatives of local communities and authorised state regulatory bodies.

The impact of the project on flora and fauna is constantly monitored at the existing facilities in accordance with the IEC programs, and activities are carried out in accordance with the environmental action plan, which is approved annually.

In 2022, it is planned to start research work to study the impact of the Company's production facilities on the flora and fauna of the facility's location with the involvement of an independent specialised research institute.



SITE CLOSURE PLANNING

The Company bases its plans for eliminating the effects of site development on the following legal documents:

- Environmental Code of the Republic of Kazakhstan dated 2 January 2021, section 7 "Liquidation of the consequences of activities at facilities that have a negative environmental impact";
- Instructions for drawing up a liquidation plan and Methodology for calculating the approximate cost of eliminating the consequences of operations for the extraction of solid minerals, approved by Order of the Minister for Investment and Development of the Republic of Kazakhstan dated 24 May 2018 No. 386;
- Methodology for determining the amount of financial security for the fulfillment of obligations to eliminate the consequences of the operation of a category I facility, approved by Order of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated 6 September 2021 No. 356.

To eliminate the consequences of operations, it is planned to develop a separate project documentation – the Plan for the elimination of the consequences of mining operations. The document contains a description of measures to decommission the mine and other production and infrastructure facilities located at the mining site; on reclamation of lands disturbed as a result of mining operations; measures to carry out gradual work on liquidation and reclamation; other works to eliminate the consequences of mining operations; and the calculation of the approximate cost of such liquidation activities.

Based on this documentation, a liquidation fund is created, where financial resources from the nature user are transferred to. This ensures the elimination of the consequences of operations in the future, including measures to restore disturbed lands, accompanied by their return to economic circulation.

An important step in the liquidation process is the biological stage of reclamation. This stage is carried out to create a root-inhabited layer on the surface prepared during the technical stage, which prevents wind and water erosion of soils, removal of fine earth from the restored surface. The implementation of the biological stage of reclamation allows to reduce dust emissions into the atmosphere and improve the microclimate of the region. Fixing dusty surfaces is one of the important components of environmental protection measures.

In accordance with the natural, climatic and geographical conditions of the region where the recultivated facility is located, the biological stage provides for the sowing of perennial grasses on surfaces, backfilled quarries, rock dumps, transfer sites, as well as on the surfaces of sites and industrial sites.

07

ABOUT THE REPORT

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PREPARATION APPROACH

GRI 102-32, 102-50, 102-51, 102-52, 102-54

The Company brings to your attention the Sustainability Report (hereinafter referred to as the Sustainability Report, the Report) for 2021. The report highlights the activities and results of Altynalmas in the area of sustainable development.

Sustainable development matters for previous periods were included in the Company's Annual Reports, which are available on the Company's Internet resource www.altynalmas.kz. The Company's report for 2021 is the first separate sustainability report in the history of the Group and in the future the Company plans to continue the practice of annual publication of non-financial reporting, confirming its desire to increase the transparency of its activities and demonstrate economic, social and environmental performance and commitment.

This report has been prepared in accordance with the GRI Standards: Core option and we also make partial disclosures in accordance with the Sustainability

Accounting Standard (SASB). The application of standards and the index of GRI and SASB standard elements are published in Appendix 1. In addition, the Report discloses information on the Company's contribution to implementing of the priority UN Sustainable Development Goals (SDGs) and describes activities.

The process of Report preparation and disclosure of material topics is coordinated by the ESG Sustainability Department of the Company with the active participation of all interested structural subdivisions. The Company's Board of Directors performs verification and final approval of the Report.

The 2020 indicators do not include data from Kazakhaltyn Mining and Metallurgical Concern and AAEngineering Group LLP due to the completion of the transaction to acquire a 100% interest in the charter capital in 2021. The indicators for 2019–2021 in the "Environmental stewardship section cover the projects: Akbakai, Pustynnoe, Aksu 2, Aksu QH, Zholymbet and Bestobe.

REPORTING BOUNDARIES

GRI 102-45

The information on sustainable development presented in this Report relates to the activities of business units and subsidiaries of the Company (see Appendix 1).

Legal entities included in the organisation's consolidated financial statements include all business units of Altynalmas that were covered by this 2021 Sustainability Report.

In other cases, when reporting boundaries for certain indicators differ from that described above, information about business units included in reporting boundaries is provided additionally in the text of the Report.

REPORT'S EXTERNAL ASSURANCE

GRI 102-56

The procedure for external assurance of this Report for 2021 was not performed. However, the Company recognises the importance of external assurance of sustainability information and is considering assurance of non-financial information in the future.

Contact Information

GRI 102-3, 102-5, 102-53

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IF YOU HAVE ANY QUESTIONS, CONCERNING THIS DOCUMENT AND THE INFORMATION IT CONTAINS, PLEASE CONTACT THE ESG SUSTAINABLE DEVELOPMENT DEPARTMENT OF ALTYNALMAS.

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Report publication date: 8 August 2022

Appendix 1: Reporting boundaries

GRI 102-45

Business units	Main activities	Ownership share as of December 31, 2021
MMC Kazakhaltyn	Extraction and processing of gold ore	100%
Aksu Technology	Extraction and processing of gold ore	100%
Kazakhaltyn Technology	Recycling of technogenic mineral formations formed during the processing of gold-bearing ores	100%
Altynalmas Technology	Processing of gold ore	100%
AAEngineering Group	Design, construction and reconstruction of industrial facilities using advanced project modeling technologies	100%
Kazakhaltyn Service	Repair and maintenance of transport and equipment	100%
Altynalmas trading house	Trading of precious metals and rare metals ores	100%

Appendix 2: Tables of GRI and SASB indicators

GRI 102-55

Standard and indicators	Disclosure	Report page	Report sections	Comments
GRI 102: General disclosures 2016				
102-1	Name of the organization	10	About Altynalmas Group	
102-2	Activities, brands, products and services	10	About Altynalmas Group	
102-3	Location of headquarters	10, 117	About Altynalmas Group; Contact Information	
102-4	Location of operations	10, 117	About Altynalmas Group; Geography of Activities	
102-5	Ownership and legal form	10, 26, 117	About Altynalmas Group; Corporate Governance; About the Report	
102-6	Markets served	10	About Altynalmas Group	
102-7	Scale of the organization	20, 23, 82	Overview of financial and operational activities; HR Management	
102-8	Information on employees	82	HR Management	c. All Group employees work on a full-time basis
102-9	Supply chain	10	About Altynalmas Group	
102-10	Significant changes to the organization and its supply chain	10, 26	About Altynalmas Group; Corporate Governance	
102-11	Precautionary Principle or approach	49, 76, 94	Management of sustainable development, Occupational health and safety, Environmental management	

Standard and indicators	Disclosure	Report page	Report sections	Comments
102-12	External initiatives	50	Contribution to the Achievement of UN Sustainable Development Goals	
102-13	Membership of associations	13	About Altynalmas Group	
102-14	Statement from senior decision-maker	4	Chairman of the Management Board statement	
102-15	Key impacts, risks, and opportunities	40	Risk management	
102-16	Values, principles, standards, and norms of behavior	34	Business ethics and compliance	
102-17	Mechanisms for advice and concerns about ethics	38	Business ethics and compliance	
102-18	Governance structure	26	Corporate Governance	
102-20	Executive-level responsibility for economic, environmental, and social topics	26	Corporate Governance	
102-22	Composition of the highest governance body and its committees	26	Corporate Governance	
102-30	Efficiency of the risk management system	40	Risk management	
102-32	The role of the highest corporate governance body in the preparation of the sustainability report	116	About the report	
102-33	Informing about critical issues	34	Business ethics and compliance	
102-34	Nature and total number of critical issues	38	Business ethics and compliance	
102-35	Compensation rules	33	Corporate Governance	
102-36	Remuneration determination process	33	Corporate Governance	
102-40	List of stakeholder groups	54	Stakeholder engagement	
102-41	Collective bargaining agreements	81	HR Management	
102-42	Identifying and selecting stakeholders	54	Stakeholder engagement	
102-43	Approach to stakeholder engagement	54	Stakeholder engagement	
102-44	Key topics and concerns raised	54, 56	Stakeholder engagement, Material topics	

Standard and indicators	Disclosure	Report page	Report sections	Comments
102-45	Entities included in the consolidated financial statements	116, 118	About the report; Appendix 1: Reporting boundaries	
102-46	Defining report content and topic Boundaries	56	Material topics	
102-47	List of material topics	56	Material topics	
102-48	Restatements of information	120	Appendix 2: Tables of GRI and SASB indicators	This report is the first Sustainability Report of JSC Altynalmas. There were no significant changes in the methods of calculation of indicators in 2021.
102-49	Changes in reporting	56	Material topics	
102-50	Reporting period	116	About the report	
102-51	Date of most recent report	116	About the report	
102-52	Reporting cycle	116	About the report	
102-53	Contact point for questions regarding the report	117	Contact Information	
102-54	Claims of reporting in accordance with the GRI Standard	116	About the report	
102-55	GRI content index	118	Appendix 2: Tables of GRI and SASB indicators	
102-56	External assurance	116	About the report	
GRI 201: Economic performance 2016				
201-1	Direct economic value generated and distributed	20	Overview of financial and operational activities	
GRI 202: Market presence 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	91	Personnel development	
202-2	Proportion of senior management hired from the local community	26	Corporate Governance	
GRI 203: Indirect economic impacts 2016				
203-1	Infrastructure investments and services supported	68	Interaction with regions	
GRI 204: Procurement practices 2016				
204-1	Proportion of spending on local suppliers	60	Procurement activities	
GRI 205: Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	34	Business ethics and compliance	Corruption risks and responses are included in the compliance risk table in the section

Standard and indicators	Disclosure	Report page	Report sections	Comments
205-2	Communication and training about anti-corruption policies and procedures	39	Business ethics and compliance	In the reporting year, only training on the Code of Ethics was conducted; the report indicates that during the training, special attention was paid to anti-corruption issues
205-3	Confirmed incidents of corruption and actions taken	121	Appendix 2: Tables of GRI and SASB indicators	The report on investigations is internal information and is submitted to the Management Board and the Board of Directors
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	101	Energy efficiency improvement	The company does not consume fuels from renewable sources. The Company did not consume thermal energy, cooling energy and steam and does not sell electricity, thermal energy, cooling energy and steam. The coefficients used are in accordance with the Methodology for the formation of the fuel and energy balance and the calculation of certain statistical indicators characterizing the energy industry of the Republic of Kazakhstan. Total energy consumption is 2,802,941 GJ.
302-3	Energy intensity	101	Energy efficiency improvement	The types of energy included in the intensity factor include only electricity. The energy intensity factor uses only energy consumption within the organization. The calculation methodology is the main legislative documents.
302-4	Reduction of energy consumption	103	Energy efficiency improvement	Types of energy that have decreased include only electricity.
GRI 303: Water and effluents 2018				
303-1	Interactions with water as a shared resource	104	Water resources	
303-2	Management of water discharge-related impacts	104	Water resources	
303-3	Water intake	105	Water resources	JSC Altynalmas does not carry out any activities and does not withdraw water in regions with a shortage of water resources
303-4	Water discharge	106	Water resources	JSC Altynalmas does not carry out any activities and does not withdraw water in regions with a shortage of water resources

Standard and indicators	Disclosure	Report page	Report sections	Comments
303-5	Water consumption	107	Water resources	JSC AK Altynalmas does not carry out any activities and does not withdraw water in regions with a shortage of water resources
GRI 304: Biodiversity 2016				
304-1	Production sites owned, leased or managed by the organization and located in protected areas and areas of high biodiversity value outside their boundaries or adjacent to such areas	112	Land conservation and biodiversity	
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	99	Climate change and emissions	The gases taken into account when calculating this indicator are: carbon dioxide, nitrous oxide, methane, perfluorocarbons. No biogenic CO ₂ emissions are generated at the Company's facilities. The calculation of greenhouse gas emissions base year is not set.
305-4	Intensity of greenhouse gas emissions	99	Climate change and emissions	Gases considered in the calculation of this index: carbon dioxide, nitrous oxide, methane, perfluorocarbons.
305-7	Air emissions of nitrogen oxide (NOX), sulfur oxide (SOX), and other significant pollutants	100	Climate change and emissions	The factors used to calculate emissions comply with Kazakhstan's environmental legislation, including standards and reporting methodologies. The Company does not generate persistent organic pollutants (CO ₃)
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	108	Wastes and tailings facilities	
306-2	Management of significant waste-related impacts	108	Wastes and tailings facilities	
306-3	Waste generated	110	Wastes and tailings facilities	
306-4	Unrecycled waste	110	Wastes and tailings facilities	
306-5	Waste directed to disposal	110	Wastes and tailings facilities	
GRI 307: Non-compliance with environmental laws and regulations 2016				
307-1	Non-compliance with environmental laws and regulations	98	Environmental responsibility	

Standard and indicators	Disclosure	Report page	Report sections	Comments
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	83	HR management	The Company does not keep records of hired employees by region, since the Company's operations are conducted in the Republic of Kazakhstan.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	84	HR management	The significant location of operation – the territory of the Republic of Kazakhstan
401-3	Parental leave	84	HR management	
GRI 402: Labor/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	82	HR management	According to Company policy, the employer must notify the employee about changes in working conditions that occurred for reasons specified in paragraph 1 of Article 46 of the Labor Code, no later than fifteen calendar days, unless the employment or collective agreements do not provide for a longer period of notice.
GRI 403: Occupational health and safety 2018				
403-1	Occupational health and safety management system	75	Occupational health and safety	
403-2	Hazard identification, risk assessment, and incident investigation	76	Occupational health and safety	
403-3	Occupational health services	77	Occupational health and safety	
403-4	Worker participation, consultation, and communication on occupational health and safety	79	Occupational health and safety	
403-5	Worker training on occupational health and safety	79	Occupational health and safety	
403-6	Promotion of worker health	77	Occupational health and safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	75	Occupational health and safety	
403-8	Workers covered by an occupational health and safety management system	79	Occupational health and safety	

Standard and indicators	Disclosure	Report page	Report sections	Comments
403-9	Work-related injuries	79	Occupational health and safety	
GRI 404: Training and education 2016				
404-1	Average annual number of training hours per employee	79, 86	Occupational health and safety; Personnel development	
404-2	Programs for upgrading employee skills and transition assistance	86	Personnel development	
404-3	Percentage of employees for whom a periodic performance evaluation is conducted	86	Personnel development	
GRI 405: Diversity and equal opportunity 2016				
405-1	Diversity of governance bodies and employees	82	Personnel development	
GRI 413: Local communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	54, 60, 68, 105	Stakeholder engagement; Procurement activities; Interaction with regions; Water resources	

Table of SASB indicators

SASB indicator	Disclosure	Report page	Report sections
Greenhouse Gas Emissions			
EM-MM-110a.1	Gross global Scope 1 emissions, Percentage covered under emissions limiting regulations	99	Climate change and emissions
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	99	Climate change and emissions
Air quality			
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	100	Climate change and emissions
Energy Management			
EM-MM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	101	Energy efficiency improvement
Water Management			
EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed (3) Percentage of each in regions with High or Extremely High Baseline Water Stress	105	Water resources
Waste & Hazardous Materials Management			
EM-MM-150a.5	Total weight of tailings produced	110	Wastes and tailings facilities
EM-MM-150a.7	Total weight of generated hazardous waste	108	Wastes and tailings facilities
EM-MM-150a.8	Total weight of recycled hazardous waste	108	Wastes and tailings facilities
EM-MM-150a.10	Description of policies and procedures for handling waste and hazardous materials for active and inactive operations	108	Wastes and tailings facilities
Biodiversity Impacts			
EM-MM-160a.1	Description of environmental management policies and practices for active sites	112	Land conservation and biodiversity
EM-MM-160a.3	Percentage of (1) proved reserves (2) probable reserves in or near sites with protected conservation status or endangered species habitat	112	Land conservation and biodiversity
Occupational Health and Safety			
EM-MM-320a.1	(1) MSHA all-incidence rate (2) fatality rate (3) near miss frequency rate (NMFR) (4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	79	Occupational health and safety
Total Number of Employees, % of Contractors			
EM-MM-000.B	(1) Total number of employees (2) Percentage contractors	81	HR management

Appendix 3: Acronyms and Abbreviations

Abbreviation / Acronym	Meaning
AAE	JSC AAEEngineering Group
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
AMME	Association of Mining and Metallurgical Enterprises
AT	Administrative and technical staff
AC	Audit Committee
ARP	Accident response plans
BAT	Best available technique
BBS	Behavior based system
BI	Business intelligence
CA	Chief accountant
CO	Carbon monoxide
COVID-19	Coronavirus disease
CO₂	Carbon dioxide
CPE	Collective protective equipment
CIL	Carbon-in-Leach
DD	Department director
DWW	Domestic wastewater
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EDS	Electronic digital signature
EPC	Engineering, procurement and construction
EPD	Environmental Protection Department
ERM	Enterprise Risk Management
ERP	Enterprise resource planning
ESG	Environmental social governance
ESME	Electronic system of medical examinations
ETS	Engineering and technical staff
GE oz	Gold equivalent ounce
GJ	Gigajoule
GND	Governmental normative document
GRI	Global Reporting Initiative
GPP	Gold processing plant
GWS	Goods, work, service
HCM	Human Capital Management
HR	Human resources
HSE	Health, safety, environment
ICA	International Compliance Association

Abbreviation / Acronym	Meaning
ICMI	International Cyanide Management Institute
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IS	Information system
ISMS	Information security management system
ISO	International organization for standardization
IT	Information technology
IR	Information resources
IRCA	Incident root cause analysis
IUCN	International Union for Conservation of Nature and Natural Resources
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JSA	Job safety analysis
JSC	Joint stock company
JV	Joint venture
Km	Kilometer
koz	Thousand gold ounces
KPI	Key performance indicator
KZT	Kazakhstani tenge (currency rate used in this report is 431,67 KZT per 1 USD)
LIMS	Laboratory Information Management System
LLP	Limited liability partnership
LOTO	Lockout tagout
LTD	Limited company
LTIFR	Lost time injury frequency rate
MAC	Maximum allowable concentrations
MBA	Master of Business Administration
MES	Manufacturing Execution Systems
ML	Middle level
MMC	Mining and metallurgical complex
MPI	Municipal public institution
MSW	Municipal solid waste
NGO	Non-governmental organization
NO_x	Nitrogen oxides
OHS	Operational health and safety
OS	Operating system
OZ	Ounce
PCR	Polymerase chain reaction
PPE	Personal protective equipment
PPMS	Personnel performance management system

Abbreviation / Acronym	Meaning
RCA	Root cause analysis
RMC	Risk Management Committee
RNC	Remuneration and Nomination Committee
RTA	Road traffic accident
SAP	System Application and Product in Processing
SAP HANA	High-performance analytic appliance
SASB	Sustainability accounting standards board
SDG	Sustainable development goals
SF	Success Factors
SHEC	Safety, Health and Environment Committee
SHL	Saville and Holdsworth Limited
SMART	Specific, Measurable, Achievable, Relevant, Time bound
SPZ	Sanitary Protection Zone
SOP	Standard operating procedure
SOx	Sulfur oxides
TAP	Tax accounting policy
TMF	Technogenic mineral formations
UBP/FCO	Unified book of prescriptions and fixation of shift orders
UN	United Nations
VP	Vice-President



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IF YOU HAVE ANY QUESTIONS, CONCERNING THIS DOCUMENT AND THE INFORMATION IT CONTAINS, PLEASE CONTACT
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