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7 April 2023, Astana, Kazakhstan

Notification of the Annual General Meeting of Shareholders of NAC Kazatomprom JSC, recommendations on dividends and results of the meeting of the Board of Directors

National Atomic Company Kazatomprom Joint Stock Company (hereinafter - the "Company", "Kazatomprom" or "NAC Kazatomprom JSC") announces the results of the next meeting of the Board of Directors of the Company (the "Board of Directors"), which was held in Astana on 6 April 2023. The Board of Directors adopted a number of decisions and recommendations, including on the timing and format of the Annual General Meeting of Shareholders of the Company, the amount and timing of payment of dividends to shareholders based on the results of 2022, and on the approval of the Integrated Annual Report for 2022. The Board of Directors also discussed the current geopolitical situation and possible risks that may affect the Company's activities.

"As a public company and a national operator for the export and import of uranium and nuclear fuel, for more than 25 years Kazatomprom has been successfully doing business, confirming its status as an industry leader with a reputation that of a reliable and responsible supplier, especially in the context of unprecedented global economic uncertainty and significant geopolitical events" - said Yerzhan Mukanov, Chief Executive Officer and member of the Board of Directors of Kazatomprom.

Kazatomprom is the world's largest producer of uranium, which accounted for about 22% of the total global primary production of natural uranium in 2022. The Group unites 14 uranium mining assets, 12 of which are joint ventures with the world's leading companies in the nuclear industry. Compliance with the highest requirements for product quality in accordance with international standards in the field of ecology, social responsibility and corporate governance (ESG) in all aspects of business is confirmed in practice by joining the UN Global Compact in 2022 and receiving a rating from the international agency, S&P Global. The introduction of a number of key initiatives in the Company aimed at achieving carbon neutrality, improving the safety of production and the social well-being of our employees ensures that quality of Kazakh-origin uranium mined with minimal environmental impact is not inferior and even surpasses quality of such material mined anywhere else in the world.

The Company's financial and operational results in 2022 were also impressive - adjusted net profit and adjusted EBITDA increased significantly compared to last year, which allowed the Company's Board of Directors to recommend a total amount of dividends of about 200.97 billion tenge for the results of 2022, which is comparable to dividends paid last year.

The global economy is committed to energy security and increasingly relies on clean nuclear power. In the current times of economic and geopolitical uncertainty, the Company remains committed to working with its international partners and utilities around the world, including customers in the US, Europe and Asia, with whom Kazatomprom is building strong relationships, thereby ensuring an uninterrupted supply of uranium for reactor operations.

"Kazatomprom continues to successfully deliver high performance in the global Uranium market, even with the added pressures of the current geopolitical issues that we all face. We hope for a timely and peaceful solution to the situation in Ukraine" - added Neil Longfellow, independent director and Chairman of Kazatomprom's Board. "The discussion and debate surrounding the potential sanctions on Kazatomprom's partners, often incorrectly associates Kazakh-origin natural uranium with Russia, which can be misleading. Kazakhstan's natural uranium, whether shipped to customers by Kazatomprom or our eastern or western operating partners, does not change title or origin through to its arrival at a destination point, regardless of the transportation route utilized. It should be clear that the current sanctionary pressure does not restrict Kazakhstan's natural uranium products. Kazatomprom expects to meet all its obligations and to continue to reliably meet the needs of customers from around the world who have put their trust and confidence in the Company."

Notice of the Annual General Meeting of Shareholders

NAC Kazatomprom JSC, location: 17/12, Syganak street, Astana, Z05T1X3, the Republic of Kazakhstan, hereby notifies its shareholders of holding an annual General Meeting of Shareholders of NAC Kazatomprom JSC (hereinafter - AGMS or the Meeting) in absentia:

Agenda of the general meeting of shareholders:

1. On approval of the audited annual financial statements (consolidated and separate) of NAC Kazatomprom JSC for 2022.
2. On approval of the procedure for the distribution of consolidated net income for 2022, making a decision on the payment of dividends on common shares and on approval of the amount of the dividend per common share.
3. Information on shareholders' appeals on the actions of Kazatomprom and its officials and the results of consideration thereto.
4. Information on the size and composition of the remuneration of members of the Board of Directors and the Management Board of Kazatomprom.
5. "On concluding a major transaction, as a result of which NAC Kazatomprom JSC acquires or alienates (may acquire or alienate) property, the value of which is more than fifty percent of the total book value of assets of NAC Kazatomprom JSC at the date of making decision on the transaction, as a result of which more than fifty percent of the total book value of its assets is acquired or alienated (may be acquired or alienated), including a Long-term contract for the purchase and sale of natural uranium concentrates and other transactions for the purchase and sale of natural uranium concentrates with CNNC Overseas Limited"
6. On making amendments and additions to the Charter of NAC Kazatomprom JSC.
7. On the composition of Kazatomprom Board of Directors.

The initiator of the convocation of the annual General Meeting of Shareholders of Kazatomprom is Kazatomprom Board of Directors (Minutes No. 4/22 dated 6 April 2023).

Start date of the provision of ballots for counting the results of absentee voting is 17 May 2023.

Closing date for accepting ballots for counting the results of absentee voting is 24 May 2023, until 18:00 (Astana time).

The date of counting the results of absentee voting is 25 May 2023, until 18:00 (Astana time).

The date and time of compiling the list of shareholders entitled to participate in the annual General Meeting of Shareholders of the Company - 25 April 2023, 00 hours 00 minutes (Astana time).

Materials on the agenda of the annual General Meeting of Shareholders of the Company will be ready and available to shareholders no later than 10 (ten) days before the date of the annual General Meeting of Shareholders of the Company, in the building of NAC Kazatomprom JSC at: Office No.11, 18th floor, 17/12 building, Syganak street, Astana, Z05T1X3, the Republic of Kazakhstan on business days from 9:00 to 18:00 (Astana time). If there is a request from a shareholder of the Company, materials on the agenda of the annual General Meeting of Shareholders of the Company will be sent to such a shareholder within 3 (three) working days from the date of receipt of the request, while the costs for making copies of documents and delivering documents are borne by the shareholder. Requests of shareholders are accepted at the location of the Company in the manner prescribed by the legislation of the Republic of Kazakhstan.

The annual General Meeting of Shareholders of NAC Kazatomprom JSC is held in accordance with Articles 35-52 of the Law of the Republic of Kazakhstan dated 13 May 2003 No. 415-II "On Joint-Stock Companies" (hereinafter - Law on Joint-Stock Companies).

The notice of the upcoming Meeting, as well as the ballot for absentee voting will be available on the Company's Internet resource in accordance with the law "On Joint Stock Companies" and the Company's Charter.

Procedure of voting

Shareholders voting by sending a ballot for absentee voting must indicate the surname, first name, patronymic/ name of the legal entity, the number of voting shares and choose one of the voting options.

An absentee ballot shall be signed by a shareholder - an individual (a representative of a shareholder - an individual), who shall indicate his/her identity document (ID / passport number, date of issue, issuing authority, and individual identification number (IIN)). A shareholder shall also provide a copy of his/her identity document.

If on behalf of shareholders - legal entities, their sole executives take part in the General meeting, they shall submit copies of documents confirming their election or appointment to the post, as well as a copy of an identity document.

Absentee voting ballot of a shareholder - a legal entity shall be signed by its CEO (a representative of a shareholder - legal entity).

A ballot, which is not signed, by a shareholder - an individual, or the CEO of a shareholder - a legal entity or a representative of a shareholder - an individual, or a representative of a shareholder - legal entity shall be deemed invalid.

Only one voting option shall be marked in the ballot.

The absentee ballot must be sent by mail or delivered by hand to the office of NAC Kazatomprom JSC at the address: 17/12, Syganak Street, Astana, Republic of Kazakhstan, Z05T1X3, by 18:00, on 24 May 2023 (Astana time).

In case of signing a ballot for absentee voting by the representative of the shareholder, the ballot for absentee voting is followed by the copy of power of attorney or other document confirming the powers of the shareholder's representative.

For votes counting, only those votes on the agenda items are counted where a shareholder (a representative of a shareholder) followed the voting procedure prescribed in the ballot, and only one of the voting options was marked.

The General Meeting of Shareholders of NAC Kazatomprom JSC may consider and make decisions on the agenda items only if the shareholders (representatives of shareholders), included in the list of shareholders entitled to participate and vote, and owning in total fifty or more percent of voting shares of the Company, were registered as of the period or on the closing date for submission of ballots.

The list of shareholders of Kazatomprom, having the right to participate in the annual General Meeting of Shareholders of Kazatomprom, and to vote on it, is compiled by Central Securities Depository JSC on the basis of data from the register system of shareholders of Kazatomprom.

If, after compiling a list of shareholders entitled to participate and vote at the General Meeting of Shareholders, a person included in such a list alienated his/her voting shares, the right to participate in the General Meeting of Shareholders is transferred to a new shareholder. In this case, documents confirming the ownership of shares shall be submitted.

NAC Kazatomprom JSC shareholder is entitled to participate in the management of the Company in the manner provided for by the Law of the Republic of Kazakhstan dated 13 May 2003 No. 415-II "On Joint-Stock Companies" and (or) the Company's Charter;

Holders of Global Depository Receipts have the right to vote at the General Meetings of Shareholders of NAC Kazatomprom JSC on behalf of the beneficiary owners with respect to the deposited shares, given that the identification and other information required by applicable Kazakhstan legislation, in relation to the beneficial owners in the Central Securities Depository JSC is provided through the Depository (Citibank N.A.).

Questions on the materials, as well as on the holding of the annual General Meeting of Shareholders, can be answered during business hours by phone: +7 (7172) 45 81 63 or by sending a written request to NAC Kazatomprom JSC.

Recommendations on Kazatomprom dividends for 2022

The decision to pay dividends is subject to approval by shareholders at the Meeting on 25 May 2023. Based on the audited financial indicators of 2022, the Board of Directors recommended the amount of a dividend per common share (one GDR is equal to one common share) in the amount of 774.88 tenge, payable for 2022. Thus, the total amount of dividends will be about 200.97 billion tenge, which is more than 75% of the free cash flow according to the Company's Dividend Policy. If approved by the AGMS, the payment of dividends for 2022 will begin on 17 July 2023 to persons registered in the register of shareholders as of 14 July 2023 at 00:00 local time (GMT+6).

In July 2022, the Company paid dividends to its shareholders in the amount of 227.4 billion tenge based on the results of operations for 2021, which included proceeds from the sale of 49% of the Group's stake in MC Ortalyk LLP as part of the calculation of consolidated free cash flow in accordance with the Company's dividend policy for 2021.

Composition of the Board of Directors of Kazatomprom

The current composition of the Company's Board of Directors was elected by the decision of the Annual General Meeting of Shareholders of the Company dated 18 May 2020 for a 3-year term of office.

Taking into account the expiration of the term of office of the current Board of Directors of the Company in 2023, as well as in order to ensure the continuous operation of the Company's management body, it is proposed to elect members of the Board of Directors of the Company at the upcoming AGM in the same composition, with the exception of the Senior Independent Director of the Company, Russell Francis Banham, in the number of 7 people, and to determine the term of office - 3 years.

The independent director of the Company, Neil Charles Longfellow is proposed to be elected as the Chair of the Board of Directors of the Company.

Neil Charles Longfellow has been a member of the Company's Board of Directors since 8 August 2017 and has been the Chair of the Company's Board of Directors since 18 May 2020. Mr. Longfellow has worked in senior positions at British Nuclear Fuels Limited, Westinghouse Electric Company and Costain PLC over the years, and has been an independent consultant in the international nuclear industry since 2015.

Integrated annual report Kazatomprom for 2022

The Board of Directors approved the Integrated Annual Report (hereinafter - the IAR) of Kazatomprom for the year ended 31 December 2022, prepared in accordance with the requirements of the listing rules of the London Stock Exchange, the Astana International Exchange (AIX) and the Kazakhstan Stock Exchange, as well as in accordance with the reporting standard in the field of sustainable development of the Global Reporting Initiative (GRI) and internal regulatory documents of the Company. In accordance with the requirements of the listing rules of stock exchanges, the text version of the IAR will be published on the Company's Internet resource no later than 30 April 2023. The full electronic version of the IAR will be available on the Company's Internet resource no later than 30 June 2023.

For more information, you can contact:

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Copy of this announcement will be available at www.kazatomprom.kz.

About Kazatomprom

Kazatomprom is the largest uranium producer in the world with natural uranium production in proportion to the Company's participatory interest in the amount of about 24% of the total global primary uranium production in 2021. The group has the largest uranium reserve base in the industry. Kazatomprom, together with subsidiaries, affiliates and joint organizations, is developing 26 deposits combined into 14 uranium mining enterprises. All uranium mining enterprises are located on the territory of the Republic of Kazakhstan and when mine uranium use in-situ recovery technology, paying particular attention to best HSE practices and means (ISO 45001 and ISO 14001 certified).

Kazatomprom's securities are listed on the London Stock Exchange, the Astana International Exchange and the Kazakhstan Stock Exchange. Kazatomprom is the National Atomic Company of the Republic of Kazakhstan, and the main customers of the group are operators of nuclear generating capacities, and the main export markets for products are China, South and East Asia, North America and Europe. The Group sells uranium and uranium products under long-term and short-term contracts, as well as on the spot market directly from its corporate centre in Astana, Kazakhstan, as well as through a trading subsidiary in Switzerland, Trading House KazakAtom (THK).

For more information, please, visit our website www.kazatomprom.kz.

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