

## Audit and Assurance Policy

Severstal's Audit Committee has issued its [Audit and Assurance Policy](#) for the three years ending 31 December 2022 which includes the directors' Risk Report and the directors view of its Material Matters. This follows a public consultation which started in May 2020 with investors and stakeholders on a draft of its Audit and Assurance Policy.

Alun Bowen, the Chair of Severstal's Audit Committee, commented: "the Audit Committee was pleased with the quality of the feedback provided by its investors and a variety of stakeholders. We have incorporated their input and believe that we now have an Audit and Assurance Policy, which communicates our intentions and plans and has the "buy-in" of our investors and stakeholders. When the Audit Committee embarked on this initiative, which made sense for us, we thought we would be amongst a group of companies doing the same thing, we have been surprised to be the leader in this field! This has been a valuable exercise for the Audit Committee which has been useful in focusing our thinking on our audit and assurance responsibilities to a wide audience."

An Audit and Assurance Policy was a recommendation following the review into the quality and effectiveness of audit carried out by Sir Donald Brydon in the UK and issued in December 2019. Severstal's Audit Committee embraced this initiative and consulted widely with its shareholders, relevant stakeholders and other interested parties. Their input enabled us to produce a relevant, tailored, useful and impactful Audit and Assurance Policy, which was adopted by the Severstal Board of Directors on October 21, 2020. Severstal's Audit Committee will consult formally with its investors and stakeholders annually on its Audit and Assurance Policy, which is a three-year rolling document.

### **Related documents:**

1. [Audit and Assurance Policy](#)

