

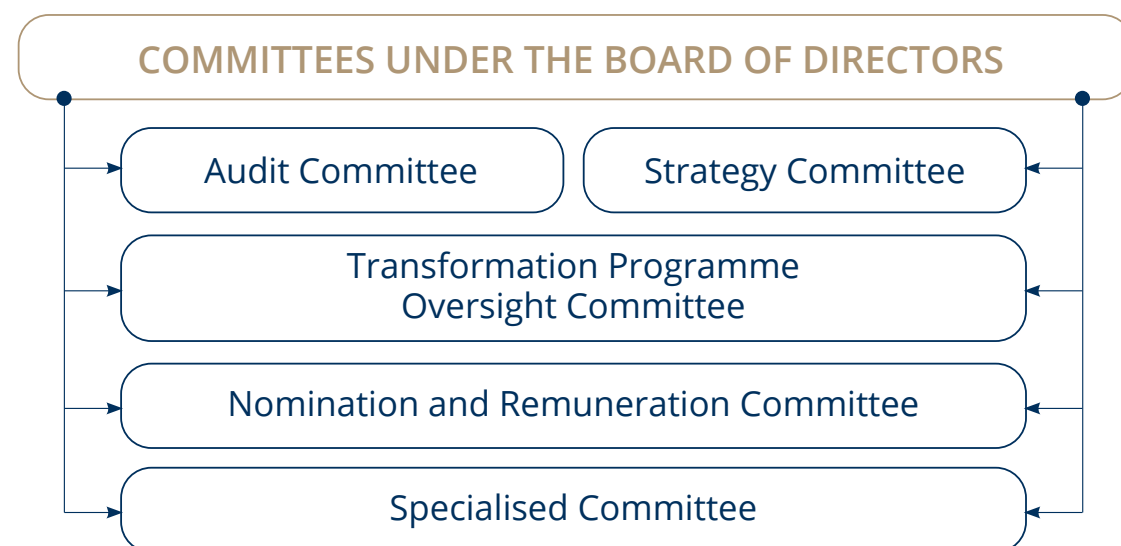
# Committees of the Board of Directors

Decisions of the Board of Directors are made by simple majority vote after careful consideration by the relevant committees, which take sufficient time to discuss and analyse each issue.

The Committees play a key role in ensuring in-depth analysis and scrutiny of issues that fall within the competence of the Board of Directors, thus contributing to the quality of decision-making.

Committees are established to conduct detailed analyses and develop recommendations

on the most significant issues prior to their consideration at meetings of the Board of Directors. The existence of committees does not exempt members of the Board of Directors from responsibility for decisions made within the competence of the Board of Directors. The Chairmen of the Committees prepare annual reports on the activities of the Committees, which are then presented and considered at meetings of the Board of Directors.



## AUDIT COMMITTEE

### ROLE OF THE COMMITTEE

The Audit Committee is an advisory and consultative body of the Fund's Board of Directors and was established to assist the Fund's Board of Directors in fulfilling its control functions over the integrity of financial reporting, the effectiveness of internal control and risk management systems, as well as compliance with the principles of corporate governance and legislation

In addition, the Audit Committee makes recommendations to the Fund's Board of Directors regarding the appointment or reappointment of external auditors.

In accordance with the provisions of the Corporate Governance Code, only independent directors with in-depth knowledge and practical experience in the areas of accounting and audit, risk management, and internal control may be members of the Audit Committee.

## CHANGES IN THE COMPOSITION OF THE AUDIT COMMITTEE

On 10 December 2024, Wong Heang Fine, an independent director, joined the Audit Committee of the Fund (Minutes No. 244).

## WORK OF THE AUDIT COMMITTEE FOR 2024

Over the past year, the Audit Committee considered 46 issues in the field of external and internal audit, internal control and risk management system, financial reporting, corporate governance and compliance. In order to improve the quality of materials as well as recommendations provided to the Fund's Board of Directors, the Audit Committee paid special attention to the planning and preparation of meetings to allocate sufficient time for consideration and discussion of each agenda item, taking into account the number of participants involved.

### ON EXTERNAL AUDIT

- Coordinated the process of joint selection of the audit organisation for the Fund and NC KazMunayGas JSC and their subsidiaries, and tentatively approved the appointment of PricewaterhouseCoopers LLP as the audit organisation that will conduct the audit of the Fund in the period from 2025 to 2029;
- Reviewed the Fund's audit planning reports for 2023 and 2024;
- Reviewed the results of the audit of the consolidated and separate financial statements of the Fund for the year ended 31 December 2023 and satisfy itself as to the independence of the auditors;
- Read the results of limited review procedures of the interim condensed consolidated and separate financial statements of the Fund for the 3 and 6 months ended 30 June 2024;
- Considered the information on audit and non-audit services performed for the Fund's Group in 2023 and approved for publication on the Fund's corporate website the information on the remuneration paid by the Fund to the external auditor for

the provision of audit and non-audit services for 2023 and 2024;

- Reviewed and approved matters relating to the provision of non-audit advisory services for the Fund and its subsidiaries.

### ON INTERNAL AUDIT

- Reviewed the Annual Report 2023 and Quarterly Audit Reports for Quarters 1 to 3 of 2024 in accordance with the approved Annual Audit Plan, and reviewed the surprise audit reports;
- Evaluated the performance of the Internal Audit Service employees, as well as their individual development plans for 2023;
- To enhance the independence of Internal Audit and the availability of sufficient resources, the Audit Committee approved the introduction of a separate budget for the Internal Audit Service, subject to review and approval by the Board of Directors;
- Significant efforts were made during the year to promote value-oriented audits aimed at improving business process efficiency and value creation;
- Reviewed and approved matters relating to the appointment and determination of the salaries of the employee and the Internal Audit Manager;
- Noted the objectives of the Internal Audit Service employees, approved their individual development plans for 2024, and approved and recommended to the Board of Directors of the Fund to approve the objectives of the Head of the Internal Audit Service for 2024;

- Approved the Annual Audit Plan of the Internal Audit Service for 2025, including synergy audits jointly with the Internal Audit Services of the Fund's Group of Companies.

#### ON COMPLIANCE SERVICE

- Considered the Compliance Service reports for the H2 2023 and H1 2024;
- Evaluated the performance for the second half of 2023 and the first half of 2024 and the individual development plans of the Head of Compliance for the second half of 2023;
- Approved and recommended that the Board of Directors approve the Goal Map for the first and second half of 2024 and the individual development plan for the Chief Compliance Officer for 2024, as well as the Compliance Service Work Plan for H1 and H2 2024;
- Considered and provided recommendations to the Board of Directors on approval of the Fund's Anti-Corruption Policy and the Regulations on the Compliance Service of the Fund in a new version;
- Reviewed and approved the appointment of an employee to the Compliance Service based on a proposal provided by the Chief Compliance Officer;
- Examined the results of the work on the assessment of the effectiveness of the heads of compliance functions of the Fund's portfolio companies and internal analysis of corruption risks in the Fund for 2023, as well as the automation of compliance processes.

#### ON INTERNAL CONTROL AND MANAGEMENT

- Reviewed and presented to the Board of Directors the consolidated quarterly and annual risk reports of the Fund Group for 2023 and 9 months of 2024, as well as the risk map and register, and the risk appetite for 2024;
- Reviewed and proposed recommendations for a tentative plan to develop a second line of defence within the Fund's internal control framework;

- During the year, the Audit Committee spent significant time discussing risk and engaging with risk owners, facilitating open and transparent communication as well as high quality discussions on key risks;
- Additionally, the Audit Committee provided guidance on the timing and quality of risk reporting, risk classification, the impact on the Company's financial condition, and risk management measures;
- Reviewed and evaluated the 2024 Internal Control Framework Progress Report, including the developed risk and control matrices and a monitoring report with recommendations for improving controls across the Fund's three business processes.

#### ON FINANCIAL REPORTING

- Reviewed and presented to the Board of Directors for approval the Separate and Consolidated Financial Statements of the Fund for the year ended 31 December 2023;
- Considered the interim condensed consolidated and separate financial statements of the Fund for the 3 and 6 months ended 30 March and 30 June 2024;
- Conducted a detailed review and discussed with management and external audit representative:
  - the main indicators included in the financial statements, especially those related to the impairment of non-current assets;
  - continuity of operations and liquidity;
  - compliance with credit covenants;
  - the impact of the Global Tax Reform – Pillar Two model rules and the Comfort Schools project on the Fund's consolidated financial statements.

#### ON CORPORATE GOVERNANCE

- Recommended the Board of Directors to approve the report on compliance/non-compliance with the principles and provisions of the Fund's Corporate Governance Code;
- Reviewed and presented to the Board of Directors for approval the Annual Report and the 2023 Sustainability Report of the Fund;
- Recommended the Board of Directors to approve amendments and additions to the Fund's Corporate Accounting Policy;
- Approved and recommended the Board of Directors of the Fund to submit for consideration of the Sole Shareholder of the Fund the Amendments and Additions to the Resolution of the Government of the Republic of Kazakhstan dated 5 November 2012 No. 1403 On Approval of the Code of Corporate Governance of Sovereign Wealth Fund Samruk-Kazyna Joint

Stock Company.

In 2024, the Audit Committee held 18 meetings, including 9 in-person and 9 virtual meetings. In total, the Audit Committee considered 46 issues in various areas within its competence, of which 80 per cent were considered at in-person meetings and 20 per cent were considered at virtual meetings.

It should be noted that the virtual meetings were mainly dedicated to the approval of non-audit services provided by the external auditor in accordance with the Fund's policy and in order to ensure that the independence of the external audit organisation is maintained.

In addition, a number of meetings were organised between members of the Audit Committee and the Head of Internal Audit, Head of Compliance and the Fund's management outside of the Audit Committee meetings to discuss internal and external audit, risk management and internal control, corporate governance and compliance.

#### Participation of Committee members in meetings in 2024

No	Committee Member	Position	Participation in Committee meetings (%)
1.	Luca Sutera	Independent Director, member of the Board of Directors of the Fund, Chairman of the Committee	100% (18 of 18)
2.	Bolat Zhamishev	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100%(18 of 18)
3.	Wong Heang Fine	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (2 of 2)

## STRATEGY COMMITTEE

### ROLE OF THE COMMITTEE

By the decision of the Fund's Board of Directors dated 13 December 2018, the Strategy Committee was established with the competence to make recommendations to the Fund's Board of Directors on issues:

- Preliminary approval of the Fund's Development Plan for the 10-year period and the Fund's Action Plan for the 5-year period for further consideration by the Fund's Board of Directors;
- Consideration of reports on the progress of implementation (monitoring) of the Development Plan, Action Plan of the Fund for the purpose of monitoring and control over the implementation of the Development Plan and Action Plan of the Fund by the Board of Directors of the Fund;
- Investment activities of the Fund's group of companies, the consideration of which is within the competence of the Fund's Board of Directors;
- Approval of indicative forecast/range of forecast of preliminary and final macroeconomic indicators for use in the Fund's Development Plan, the Fund's Action Plan and business plans of the Fund's companies.

### CHANGES IN THE COMPOSITION OF THE STRATEGY COMMITTEE

The Committee consisted of at least 3 (three) members, one of whom must be an independent director. The term of office of the Committee members coincides with their term of office as members of the Fund's Board of Directors.

In accordance with paragraph 1 of Article 9 of the Law of the Republic of Kazakhstan On Sovereign Wealth Fund, the Chairman of the Strategy Committee is the first head of the central authorised body for state planning.

In accordance with the Decree of the President of the Republic of Kazakhstan dated 6 February 2024 No. 464 Nurlan Baibazarov was appointed Deputy Prime Minister – Minister of National Economy of the Republic of Kazakhstan.

Due to the above changes, the updated composition of the Strategy Committee was as follows: Nurlan Baibazarov – Deputy Prime Minister of the Republic of Kazakhstan – Minister of National Economy of the Republic of Kazakhstan – Chairman of the Committee; Bolat Zhamishev is an independent director.

### WORK OF THE STRATEGY COMMITTEE IN 2024

There were 4 Strategy Committee meetings in 2024, of which 1 in-person and 3 virtual meetings.

The Committee's meetings were held on a regular basis in accordance with the Committee's Work Plan for 2024, which included the priority and most important issues of the Committee's activities. During this period, the Committee considered 15 issues within its competence.

The following issues were considered and discussed at the Committee meetings:

- Report on the activities of the Strategy Committee of the Board of Directors of Samruk-Kazyna JSC for 2023;
- On approval of the Work Plan of the Strategy Committee of the Board of Directors of Samruk-Kazyna JSC for 2024;
- Regarding monitoring of major investment projects of Samruk-Kazyna JSC group (four times);
- On indicative forecast and forecast range of preliminary macroeconomic indicators for use in the Action Plan of Samruk-Kazyna JSC and Business Plans of portfolio companies of Samruk-Kazyna JSC for 2025–2029 (twice);

- On some issues of consideration of the Action Plan of Samruk-Kazyna JSC for 2023–2027 for 2023, taking into account the audited consolidated financial statements of Samruk-Kazyna JSC;
- On the results of monitoring the implementation of Samruk-Kazyna JSC Action Plan 2023–2027 in Q3 2023 and Q1 2024;
- On participation of Samruk-Kazyna JSC in the activities of other legal entities.

### Termination of the Strategy Committee

Due to the adoption of the Resolution of the Government of the Republic of Kazakhstan

No.872 dated 19 October 2024, as a result of which the position of the first head of the central authorised body for state planning was removed from the Board of Directors of the Fund, it became necessary to revise the management structure. As a consequence of this decision, the function of a separate Strategy Committee is no longer relevant, as strategic planning issues can be effectively addressed at the level of the Board of Directors. This change eliminates additional layers of approvals, contributing to faster and more flexible decision-making.

In this regard, pursuant to Resolution No.244 of 10 December 2024, the Board of Directors of the Fund decided to terminate the activities of the Strategy Committee.

### Participation of Committee members in meetings in 2024

No	Committee Member	Position	Participation in Committee meetings (%)
1.	Alibek Kuantyrov	Minister of National Economy of the Republic of Kazakhstan, Member of the Board of Directors of the Fund, Chairman of the Committee	100% (1 of 1)
2.	Nurlan Baibazarov	Deputy Prime Minister of the Republic of Kazakhstan – Minister of National Economy of the Republic of Kazakhstan, member of the Board of Directors, Chairman of the Committee	100% (3 of 3)
3.	Bolat Zhamishev	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (4 of 4)

## TRANSFORMATION PROGRAMME OVERSIGHT COMMITTEE

### ROLE OF THE COMMITTEE

The Transformation Programme Oversight Committee is an advisory body of the Fund's Board of Directors. Its remit includes making recommendations to the Fund's Board of Directors on the issues of monitoring and evaluation of the implementation of the Fund's Transformation Programme, as well as on the issues of privatisation and restructuring of the Fund Group's assets.

### CHANGES IN THE COMPOSITION OF THE TRANSFORMATION PROGRAMME OVERSIGHT COMMITTEE

There were no changes in the composition of the Transformation Programme Monitoring Committee in 2024.

Composition of the Committee as of 31 December 2024:

- Olzhas Bektenov – Prime Minister of the Republic of Kazakhstan – Chairman of the Committee;
- Bolat Zhamishev – Independent Director, member of the Committee.

## COMMITTEE'S WORK IN 2024

In 2024, the Transformation Programme Oversight Committee held five virtual meetings.

The Committee meetings were held on a regular basis in accordance with the Committee's Work Plan for 2024, which in turn included the priority and most important issues of the Committee's activities. In total, during this period the Committee considered 10 issues within its remit.

The following issues were considered and discussed at the Committee meetings:

- Report on the activities of the Committee for Control over Implementation of the Transformation Programme under the Board of Directors of Samruk-Kazyna JSC for 2023;
- On approval of the Work Plan of the Committee for Control over Implementation of the Transformation Programme under the Board of Directors of Samruk-Kazyna JSC for 2024;
- Report on the progress of withdrawal for sale of assets of Samruk-Kazyna JSC and its subsidiaries within the framework of execution of the Resolution of

the Government of the Republic of Kazakhstan dated 29 December 2020 No.908 based on the results of 2023 and 1H 2024 (twice);

- On introducing amendments and additions to the Rules of transferring assets of the Sovereign Wealth Fund Samruk-Kazyna Joint Stock Company and organisations, more than fifty percent of voting shares (participatory interests) of which directly or indirectly belong to Samruk-Kazyna JSC on the right of ownership (twice) to the competitive environment;
- On some of the issues of transferring assets in a competitive environment.

### Termination of the Transformation Programme Oversight Committee

In connection with the completion of the Transformation Programme focused on digitalisation and modernisation of the portfolio companies of Samruk-Kazyna Group, as well as the transition of the remaining activities and projects within the current operational activities of the Group, the Board of Directors of the Fund decided to terminate the Transformation Programme Oversight Committee (Decision No.251 dated 23 April 2025).

## Participation of Committee members in meetings in 2024

№	Committee member	Position	Participation in Committee meetings	
			Total	% attendance
1.	Olzhas Bektenov	Prime Minister of the Republic of Kazakhstan, Chairman of the Board of Directors of the Fund, Chairman of the Committee	5 out of 5	100%
2.	Bolat Zhamishev	Independent Director, member of the Board of Directors of the Fund, member of the Committee	5 out of 5	100%

## NOMINATION AND REMUNERATION COMMITTEE

### ROLE OF THE COMMITTEE

The Nomination and Remuneration Committee makes recommendations and formulates proposals on the following matters:

- Election of members of the Management Board (except for the Chairman of the Management Board);
- Determining the amount and terms of remuneration and bonuses for the Chairman and members of the Management Board, the Ombudsman and the Corporate Secretary;
- Consideration of corporate KPIs of the Fund and functional KPIs of the members of the Management Board;
- Consideration of the Fund's personnel policy and induction policy for newly elected members of the Board of Directors.

### CHANGES IN THE COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is formed predominantly of independent directors. This structure ensures objectivity and independence in decision-making, excluding the possibility of stakeholders' influence on the opinions and judgements of the Committee members.

There were no changes to the composition of the Nomination and Remuneration Committee in 2024.

The Committee as of 31 December 2024 consisted of the following individuals:

- Olzhas Bektenov – Prime Minister of the Republic of Kazakhstan – Chairman of the Committee;
- Mohamed Jameel Al Ramahi is an Independent Non-Executive Director and a member of the Committee;
- Luca Sutera is an independent director and a member of the Committee.

### WORK OF THE NOMINATION AND REMUNERATION COMMITTEE IN 2024

In 2024, the Nomination and Remuneration Committee held four virtual meetings.

The Committee meetings were organised on a regular basis in accordance with the Committee's Work Plan for 2024, which included the priority and most important issues of the Committee's activities. In total, the Committee considered 7 issues within its competence during this period.

The following issues were considered and discussed at the Committee meetings:

- Report on the activities of the Nomination and Remuneration Committee of the Board of Directors of Samruk-Kazyna JSC for 2023;
- On approval of the Work Plan of the Nomination and Remuneration Committee of the Board of Directors of Samruk-Kazyna JSC for 2024;
- On adjustment of the Map of motivational key performance indicators of Samruk-Kazyna JSC for 2024;
- On approval of the Map of motivational key performance indicators of Samruk-Kazyna JSC with actual values for the Chairman and members of the Management Board of Samruk-Kazyna JSC for 2023, the amount of remuneration based on the results of work for 2023;
- On consideration of the map of motivational key performance indicators of Samruk-Kazyna JSC for 2025;
- On some issues of activity of the Ombudsman of Samruk-Kazyna JSC and organisations included in the group of Samruk-Kazyna JSC (twice).



### Participation of Committee members in meetings in 2024

№	Member of the Nomination and Remuneration Committee	Position	Participation in Committee meetings	
			Total	% attendance
1.	Olzhas Bektenov	Prime Minister of the Republic of Kazakhstan, Chairman of the Board of Directors of the Fund, Chairman of the Committee	4 out of 4	100%
2.	Mohamed Jameel Al Ramahi	Independent Director, member of the Board of Directors of the Fund, member of the Committee	4 out of 4	100%
3.	Luca Sutera	Independent Director, member of the Board of Directors of the Fund, member of the Committee	4 out of 4	100%

### SPECIALISED COMMITTEE

The Specialised Committee carries out a comprehensive and objective analysis of the impact of the activities of the Organisations included in the Fund's group on economic development as a whole or a specific industry. The analysis excludes consideration of issues related to the use of funds from the National Fund of the Republic of Kazakhstan, the republican budget, as well as state guarantees and assets.

On 13 June 2023, the Fund received a letter from the Supreme Audit Chamber of the Republic of Kazakhstan (SAC) No. 1-12-16/674/1029, which stated that the inclusion of SAC in the Specialised Committee is not possible because the permanent membership of SAC in the Specialised Committee and participation in internal audit activities in the presence of the IAS of the Fund open the door for a conflict of interest in the audit activities carried out by SAC in relation to the Fund.

Taking into account the above-mentioned position of the SAC, as well as taking into account that there is no need to continue the work of the Specialised Committee without the participation of SAC, the Fund is working on amending the Law of the Republic of Kazakhstan On Sovereign Wealth Fund in terms of abolishing the Specialised Committee.

## Management Board and its Committees

The Management Board is a collegial executive body of the Fund responsible for the management of its current activities, implementation of the strategy and development plan, as well as execution of decisions made by the Board of Directors and the Sole Shareholder of the Fund.

The activity of the Management Board of the Fund is regulated by the legislation of the Republic of Kazakhstan, the Charter of the Fund, decisions of the Sole Shareholder and the Board of Directors of the Fund, as well as the Regulations on the Management Board and other internal documents of the Fund

The Chairman of the Management Board is appointed by the decision of the Sole Shareholder. Members of the Management Board are elected by the decision of the Fund's Board of Directors.

In their activities, the Management Board and the Chairman of the Management Board are accountable to the Sole Shareholder and the Board of Directors of the Fund. The competence of the Management Board includes, among other things, the following:

- Making decisions on issues related to the competence of the General Meeting of Shareholders (Participants), other body of the company or other legal entity in relation to which the Fund is a shareholder, participant or has the right to a share in the property in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter, except for decisions on issues made by the Sole Shareholder or the Board of Directors of the Fund in accordance with the Law On Sovereign Wealth Fund;

- Taking operational measures with respect to companies to prevent failures in the completeness and timing of implementation of investment decisions and investment projects;
- Shaping unified policies (including by sectors of the companies' activities) on finance, investment, production and economic, R&D, money management, personnel, social and other policies in relation to the companies;
- Approval of rules for the development, coordination, approval, adjustment, execution and monitoring of the execution of the companies' action plans;
- Approval of the staffing level, staffing table and organisational structure of the Fund;
- Hearing on an annual basis on the performance of the portfolio companies and reporting on the performance of the companies to the Fund's Board of Directors;
- Decision-making on the internal activities of the Fund.



The full list of issues referred to the exclusive competence of the Management Board of the Fund is disclosed in the Charter of the Fund at [www.sk.kz](http://www.sk.kz).