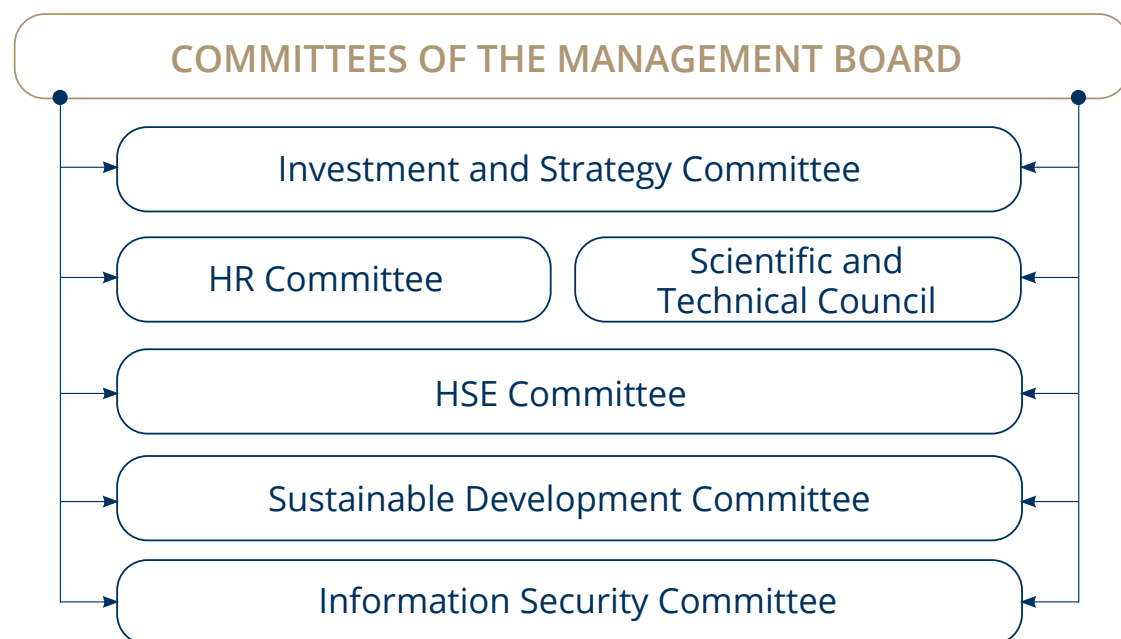


Committees of the Management Board



INVESTMENT AND STRATEGY COMMITTEE

The main objective of the Investment and Strategy Committee is to improve the efficiency of the management decision-making process within the framework of the Fund's asset portfolio management. The Committee is designed to ensure achievement of the Fund's strategic KPIs through coordination and formulation of recommendations and proposals on key issues. This includes creating conditions for a risk-oriented approach to decision-making on issues:

- Strategic Development of the Fund and the portfolio companies;
- Management of the Fund's Asset Portfolio and the portfolio of the Fund's Investment Projects and the PC;

- Risk management (financial, investment, operational);
- Implementation of the Investment Policy, Credit Policy, Debt Management and Financial Stability Policy;
- Implementation of Corporate Standards for investment activities, strategic and business planning, and management of large capital projects.

In 2024, the Investment and Strategy Committee held 79 meetings.

HR COMMITTEE

The task of the HR Committee is to coordinate the implementation of the Fund's HR policy, to develop recommendations on human resources management, as well as to provide methodological and analytical support in the field of HR for the companies of the Fund's group.

The composition of the Personnel Committee is determined by the decision of the Fund's Management Board and consists of at least 5 (five) permanent members, including the Chairman of the Personnel Committee. Representatives of the Working Body and the Secretary of the Committee (without the right to vote) take part in the work of the Personnel Committee.

In 2024, the HR Committee held 11 meetings, including 1 in-person meeting and 10 virtual meetings. A total of 16 issues were considered and 34 decisions were made.

In particular, the following issues were considered at these meetings:

- Issues of job evaluation (grades) of individual employees of the Fund;
- Issues of revision of official salaries of certain employees of the Fund;
- Issues of one-time bonuses for the Fund's employees;
- Issues of training and professional development of individual employees of the Fund;
- Questions on awarding the employees of the Fund's group for the Republic Day;
- Questions regarding the final evaluations for the second half of 2024 for individual employees of the Fund.

MODERNISATION COUNCIL

The Modernisation Council performs the functions of management and coordination of activities for the implementation of the Transformation Programme within the Group, as well as for the introduction of best management practices, technologies and standards. This body is a collegial advisory body under the Management Board of the Fund, and its decisions are important for the successful implementation of the Transformation Programme

The main tasks of the Modernisation Board are:

- Defining the content, main directions, funding issues, key performance indicators, scope and timing of the Transformation Programme;
- Coordination of implementation of the Transformation Programme in the functional areas of the Fund and the Companies;
- Ensuring communication between the participants of the Transformation Programme in the Fund and the companies;

- Control over compliance with uniform quality requirements for the implementation of the Transformation Programme;
- Monitoring of the implementation of the Transformation Programme, evaluation, analysis of the results of the implementation of changes, adjustment of the Programme itself;
- Prompt consideration of issues and problems arising during the implementation of the Transformation Programme, including issues and problems common to several companies;
- Initiation of submission for consideration by the relevant bodies of the Fund and state bodies of the Republic of Kazakhstan of issues as part of implementation of the Transformation Programme.

No meetings were held in 2024.

SCIENTIFIC AND TECHNICAL COUNCIL

Scientific and Technical Council in Samruk-Kazyna JSC was established in 2019 to provide a collegial and transparent decision-making process, selection, accounting, monitoring and control of R&D and innovation projects to ensure Sovereign Wealth.

In 2022, a restated Corporate Standard on R&D and Innovation of Samruk-Kazyna JSC was approved, which regulates a unified approach

in the management of R&D and innovation portfolio of the Fund Group.

In 2024, the Scientific and Technical Council held 11 meetings, as a result of which 19 promising projects were approved for financing, and agreements on 4 projects were concluded. In total, more than 57 applications for R&D projects were considered.

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE (HSE COMMITTEE)

In 2024, the Health, Safety and Environment Committee continued to coordinate the improvement of working conditions and accident-free production in the Fund's companies.

This committee, in operation since 2019, effectively serves as a platform for dialogue, discussing current issues, sharing experiences and presenting strategic initiatives and ideas in the field of health and safety.

In September 2024, the regular 39th meeting of the Committee was held under the chairmanship of the Managing Director for Corporate Governance, Social and Employee relations and Health & Safety of the Fund, the chief executives of portfolio companies were given specific instructions for implementation.

The meeting was devoted to discussing the results of the cross audits conducted in the field of industrial safety at the end of the last two years.

SUSTAINABLE DEVELOPMENT COMMITTEE

The Sustainable Development Committee was established to develop recommendations for the Management Board of the Fund and the Fund's representatives in the Boards of Directors of portfolio companies, as well as to coordinate sustainable development activities in these companies. The key areas of the Committee's tasks include:

- Implementation of a system of systematic and continuous adherence to the principles of sustainable development;

- Developing an effective stakeholder engagement system that demonstrates the company's commitment to sustainability standards;
- Ensuring that the strategic goals of the Fund and the PC are achieved without compromising their sustainability in the long term, taking into account the interests of stakeholders.

No meetings were held in 2024.

INFORMATION SECURITY COMMITTEE

The Information Security Committee develops recommendations for the Fund's Management Board regarding the creation and development of a unified information security system within the Fund's group.

We revised the structure of the Information Security Committee to include employees of the Fund's group companies directly involved in the Committee's activities involving information security.

In the reporting period, within the framework of the meeting of the Information Security

Committee of the Fund Group, the issues of IT equipment inventory, active use of information security systems, revision of the organisational structure of portfolio companies, subsidiaries and affiliates on the separate status of information security units, timely reporting of information security incidents to the Fund and approval by the Fund of candidates appointed to the positions of information security officers were considered.

In 2024, the Information Security Committee held one meeting.

Remuneration Policy for Members of the Board of Directors and the Management Board

In accordance with the Fund's Charter and the Law of the Republic of Kazakhstan On Sovereign Wealth Fund, the amount of remuneration of Independent Directors is determined by the Sole Shareholder. Independent Directors are paid remuneration and reimbursed for expenses related to the performance of their duties.

The salary, terms of remuneration and remuneration of the Chairman and members of the Management Board of the Fund are set by the Board of Directors of the Fund. The Nomination and Remuneration Committee of the Fund's Board of Directors plays a key role in determining their remuneration.

The remuneration system for the Chairman and members of the Management Board of the Fund is determined in accordance with the Terms of Remuneration and Bonuses for the Chairman and members of the Management Board of the Fund, approved by the decision of the Board

of Directors of the Fund, and includes a salary, remuneration based on the results of work for the relevant period, as well as a one-time bonus for the Independence Day of the Republic of Kazakhstan. Remuneration based on the results of work for the relevant period is paid depending on the results of evaluation of the performance of the Chairman and a member of the Management Board in order to provide material incentives for success and improved performance.

Payment of remuneration is subject to the Fund achieving consolidated total return for the reporting year. In 2024, the total amount of remuneration paid to key management personnel and included in general and administrative expenses totalled KZT 7,687 million. This amount covers remuneration for both Independent Directors of the Board of Directors and members of the Management of the Fund.