

## STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF SAMRUK-KAZYNA JSC

Realising the importance of compliance with high standards of corporate governance, Samruk-Kazyna JSC continues to actively improve the Fund's governance system, guided by international standards and best practices. The principles of corporate governance remain key to increase transparency and efficiency of the Fund's activities, as well as to ensure long-term efficiency and sustainability.

In 2012, the Sole Shareholder of Samruk-Kazyna JSC adopted the Resolution of the Government of the Republic of Kazakhstan On Approval of the Code of Corporate Governance of Sovereign Wealth Fund Samruk-Kazyna Joint Stock Company (hereinafter – the Code), which was an important step towards ensuring transparency and efficiency of the corporate governance system.

Taking into account that the practice of corporate governance is constantly evolving, Samruk-Kazyna JSC regularly revises and improves the principles of corporate governance in accordance with the best international practices. In 2023, including taking into account the provisions of the UK Corporate Governance Code and OECD principles, Samruk-Kazyna JSC developed a new version of the Code, which was approved by the Resolution of the Government of the Republic of Kazakhstan No. 590 dated 14 July 2023.

In pursuance of the Decree of the President of the Republic of Kazakhstan dated 8 May 2024 No. 542 On Measures to Liberalise the Economy on 15 August 2024, the Government of the Republic of Kazakhstan adopted a resolution No. 659 to amend and supplement the Code. The amendments include strengthening the provisions on non-interference of the Fund in the operational (current) activities of companies, including personnel decisions, procurement and production processes. In addition, the recommended number of independent directors on a company's Board of Directors is set at up to 60% of the total number of Board members. At the same time, the process of

search and selection of independent directors of the Fund, companies and organisations should be carried out on a competitive basis in accordance with the procedure determined by the internal documents of the Fund. In addition to the above measures, the requirements for candidates for the position of a member of the Board of Directors have been expanded.

The Fund attaches special importance to the issues of proper compliance with the Code in order to achieve sustainable success in the long term. Annually, a report on compliance/non-compliance with its principles and provisions is submitted for consideration and approval by the Fund's Board of Directors.

Samruk-Kazyna JSC strives to observe high standards of corporate governance, as it is an integral part of the obligation to the Sole Shareholder, partners and society as a whole.

In the reporting year, the Fund largely complied with all the principles set out in the Code. Detailed information is provided in Annex 5.

## Corporate Governance System



The Fund represents and warrants that it strictly adheres to the standards of good corporate governance, focusing on improving existing governance practices, as well as ensuring transparency and accountability of the Fund's activities.

The Fund has an effective corporate governance system in place that complies with international standards. This system consists of processes that facilitate the management and control of the Fund's activities, including interactions

between the Sole Shareholder, the Board of Directors, the Management Board and Stakeholders. It is aimed at increasing the long-term value of the Fund and its sustainable development. The Board of Directors regularly considers issues of improving the efficiency of these relationships. The powers of the management bodies and decision-making procedures are strictly regulated by the Fund's Charter.