

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.

COMPOSITION OF THE FUND'S MANAGEMENT BOARD



NURLAN ZHAKUPOV

**Member of the Board of Directors,
Chairman of the Management Board of
Samruk-Kazyna JSC**

Date of election:
April 2023

Education:

- Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, Department of International Economic Relations – Bachelor of Economics, Master of Economics, Candidate of Economic Sciences

Working experience:

- Financial Analyst Eurasian Industrial Association (ENRC) (2001–2003);
- Business Manager, Chambishi Metals PLC (Kitwe, Zambia) (2003–2004);
- Project Manager Research, Investment and Development Ltd (2004–2007);
- Analyst for the value of publicly traded company shares, Credit Suisse basic materials team (2007–2009);
- Managing Director, Member of the Management Board of Tau-Ken Samruk National Mining Company JSC (2009–2011);
- Director of Investment Banking Department, Head of Representative Office in Astana of JSC Subsidiary Bank RBS (Kazakhstan) (2011–2012);
- Executive Director of the Investment Banking Department, Head of the Astana Representative Office of UBS AG Almaty Representative Office (2012–2016);

- Managing Director for Development and Investments – member of the Management Board of NAC Kazatomprom JSC (2016–2017);
- Chairman of the Board of JSC SPK Astana (2017–2019);
- Representative in Kazakhstan of Rothschild & Co (2019–2020);
- Chairman of the Management Board of "Kazakhstan Investment Development Fund (KIDF Management Company" Ltd (2020 – April 2023);
- Chairman of the Management Board of Samruk-Kazyna JSC (from 04.2023).



NIKOLAY KAZUTIN

**Managing Director for Legal
Support, Counselling and Risks**

Date of election:
March 2022

Education:

- Turar Ryskulov Kazakh University of Economics, speciality "Accounting and Audit"

Working experience:

- Specialist on insurance and accounting of branches of Industrial Insurance Group OJSC, Almaty (2001–2003);
- Financial analyst of Amanat Insurance JSC, Almaty (2003–2005);
- Financial analyst of LLP "Insurance broker Kazinterpolis", Almaty (2005–2006);
- Senior Department Manager of PricewaterhouseCoopers Tax & Advisory LLP Almaty (2006–2016);
- Advisor to the Chairman of the Management Board of Kokshetau Mineral Waters JSC (2016–2018);
- Head of Internal Audit Service of East Kazakhstan Regional Energy Company JSC, Ust-Kamenogorsk (2018–2019);

- Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (2020–2022);
- Managing Director for Legal Support, Security and Risks of Samruk-Kazyna JSC (from 2022), Member of the Management Board (from 2022).



YELZHAS OTYNSHIYEV

Managing Director for Strategy and Asset Management

Date of election:
April 2023

Education:

- Moscow Institute of Physics and Technology, Department of General and Applied Mathematics, specialisation – applied mathematics and physics (Bachelor's degree)
- Moscow Institute of Physics and Technology, Department of General and Applied Mathematics, specialisation – applied mathematics and physics (Master's degree)

Working experience:

- Ernst&Young (Moscow) – Audit and Advisory Services, Technology and Security Services. Positions from Analyst to Senior Analyst (2007–2008);
- Ernst&Young (Moscow) – Valuation and Business Modelling Department. Position – Analyst (2008–2009);
- Tau-Ken Samruk National Mining Company JSC, Investment Projects Department, Financial Institutions Department. Positions – from Manager to Director of the Department (2009–2012);
- Samruk-Kazyna JSC, Investment Projects Department, position – Chief Manager (2012–2014);
- Samruk-Kazyna Invest LLP (seconded to Samruk-Kazyna JSC), position – Director of the Department for Project Analysis of Investment Activity of the Fund (2014–2016);
- Samruk-Kazyna JSC, Position – Project Director of New Projects Development Department (management of growing portfolio companies) (2016–2018);
- Samruk-Kazyna JSC, Position – Head of the Mining Assets Development Sector of the Asset Development Department (2018–2019);
- PlanetCare Management LLP, Position – Deputy General Director for Investment and Development (2019–2021);
- Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Position – Deputy Chairman of the Management Board (2021–2023);
- Samruk-Kazyna JSC, Co-Managing Director for Strategy and Asset Management (2023–04.2025);
- Samruk-Kazyna JSC, Managing Director for Strategy and Asset Management (from 04.2025).



AIDAR RYSKULOV

Managing Director for Economics and Finance

Date of election:
August 2023

Education:

- Karaganda Buketov University, speciality "Finance and Credit", qualification: Economist
- Karaganda Economic University of Kazpotreboysuz – Speciality "Legal Regulation in the Sphere of Economy (Bachelor of Law)
- Nazarbayev University, Executive MBA

Working experience:

- Engineer-economist in NC Kazakhstan Temir Zholy JSC (Karaganda branch) (2002–2003);
- Specialist of the Client Attraction Sector, Specialist of the Service Managers Service of the Operations Department, Specialist of the Lending Sector under the EBRD Programme of the SME Lending Department, Leading Specialist of the 2nd Level of the Microcrediting Sector of the SME Lending Department in ATF Bank JSC (Astana Branch) (2003–2006);
- Senior Credit Officer of the Business Clients Department of the Credit Office of JSC Bank Centre Credit (2006);
- Head of the Middle Business Sales Centre Department at JSC Halyk Bank of Kazakhstan (2006–2008);
- Chief Specialist of the Corporate Lending Department at Eurasian Bank JSC (2009);
- Chief Manager of the Project Analysis Division of the Investment Projects Department, Head of the Project Analysis Division of the Investment Projects Department, Deputy Director of the Investment Projects Department at JSC National Managing Holding KazAgro (2009–2012);
- Director for Financial Asset Management, Director of the Corporate Finance Department of Samruk-Kazyna JSC (2012–2019);
- Managing Director for Economics and Finance – Member of the Management Board of Samruk-Energy JSC (2019–2023);
- Managing Director for Economics and Finance – Member of the Management Board of Samruk-Kazyna JSC (from 08.2023).



SALTANAT SATZHAN

Managing Director for Development and Privatisation

Date of election:
August 2023

Education:

- Australian National University, Bolashak Programme – Bachelor of Economics
- MBA, University of Warwick

Qualifications:

- ACCA, an international qualification in accounting and finance
- CFA Level 3 candidate
- Financial mentor in the school of financial literacy at Finmentor.kz LLP

Working experience:

- Honorary member of the Association of Chartered and Certified Accountants, ACCA;
- 10 years of experience in finance, audit and economic analysis in a Big4 company and in the Sovereign Wealth Fund of the Republic of Kazakhstan;
- 5 years of experience as a Business Coach (EY Academy, Agency of the Republic of Kazakhstan for Civil Service, KUSK);
- Head of the Economic Analysis Sector of the Asset Management Directorate of Samruk-Kazyna JSC (2018–2021);

- Head of the Department for Consolidated Analytical Work and Control of Samruk-Kazyna JSC (2021–08.2023);
- Managing Director for Development and Privatisation – Member of the Management Board of Samruk-Kazyna JSC (from 08.2023).

REPORT ON THE ACTIVITIES OF THE MANAGEMENT BOARD

IN 2024, THE FUND'S MANAGEMENT BOARD HELD

67
meetings

TOTAL REVIEWED

323
issues

The most important issues considered by the Fund's Management Board were:

- Approval of the annual financial statements of the Fund's portfolio companies for 2023, and the interim financial statements of the Fund's portfolio companies for the respective reporting periods of 2024;
- Election of the Boards of Directors and Supervisory Boards/Boards of Trustees of the Fund's portfolio companies;
- Approval and/or appointment of the first managers of the Fund's portfolio companies;
- Acquisition of shares/contributions to authorised capitals of the Fund's portfolio companies;
- Amendments to the charters and other internal regulatory documents of the Fund's portfolio companies;

- Preliminary approval and submission of issues for consideration by the Fund's Board of Directors;
- Approval and/or amendments to the Fund's internal regulatory documents;
- Changes in the organisational structure and staffing of the Fund;
- Adjusting the Fund budget;
- Issues on execution of the privatisation programme of the Government of the Republic of Kazakhstan;
- Investment project issues;
- Approval of transactions in which the Fund has an interest.

PLANS FOR 2025

In 2025, the Management Board is set to consider:

- Issues of day-to-day operations of the Fund, including budget, procurement process and implementation of investment projects;
- Transactions of the Fund (interested and/or major transactions);
- HR issues of the Fund (organisational structure, staffing table);
- Matters related to portfolio companies, including appointments and elections to

supervisory and trustee boards, boards of directors, approval of annual financial reports, consideration of internal regulatory documents, changes in authorised capital or number of shares, and participation in other legal entities;

- Approval or amendment of the Fund's internal regulatory documents;
- Reports (reports of the structural units of the Fund and reports submitted to the Board of Directors of the Fund).