

# Sole Shareholder

The Government of the Republic of Kazakhstan acts as the Sole Shareholder of the Fund. The Government manages the Fund and the Organisations exclusively by exercising the powers of the Sole Shareholder of the Fund, as provided for by the Law on the Fund and Charter of the Fund, and by representation on the Board of Directors of the Fund. The key principles and issues of interaction between the Government and the Fund are defined in the Cooperation Agreement. The Government of the Republic of Kazakhstan delineates its powers as the sole shareholder of the Fund and powers related to state regulation. It manages the Fund in order to increase the Sovereign Wealth of the Republic of Kazakhstan by increasing the long-term value and effective management of the Fund's and Organisations' assets.

The Government grants the Fund and its Organisations full operational autonomy, excluding interference in their current and investment activities, except in cases specifically provided for by the legislation and acts of the President of the Republic of Kazakhstan. The Management of the Fund, including the Chairman of the Management Board, as well as the governing bodies of the Organisations have full autonomy and independence in making decisions and taking actions within the scope of their authority.

The list of tasks to be resolved directly by the Sole Shareholder is clearly defined. Below is an overview of the key issues attributed to its exclusive competence. These aspects are critical for the Fund when analysing its strategic and financial performance, namely:

- Approval of the Statutes of the Fund;
- Approval of the annual financial statements of the Fund;
- Approving the Fund Development Plan;

- Approving the Fund's Corporate Governance Code;
- Shaping the Fund's dividend policy, making a decision on distribution of the Fund's net income based on the results of the reporting period, making a decision on dividend payment;
- Making decisions on voluntary reorganisation or liquidation of the Fund;
- Setting the term of office of the Fund's Board of Directors, election of its members and early termination of their powers;
- Appointing and dismissing early the Chairman of the Management Board;
- Alienating shares of companies according to the list established by the Sole Shareholder of the Fund, as well as transfer of these shares into trust management;
- Making decisions on liquidation, reorganisation of companies according to the list determined by the Sole Shareholder of the Fund.



The full list of issues referred to the exclusive competence of the Sole Shareholder is disclosed in the Charter of the Fund on the corporate website.

# The Board of Directors and its Committees

## LEADING ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of the Fund is a management body accountable to the Sole Shareholder, providing strategic guidance and control over the activities of the Management Board of the Fund. Its work is based on the principles of efficiency, responsibility and observance of interests of the Sole Shareholder and the Fund.

The Board of Directors makes decisions within its remit as established by the Law on the Fund, the Code and the Charter. The Board of Directors is not authorised to consider issues within the exclusive competence of the Sole Shareholder or Management of the Fund, except for cases stipulated by the legislation. In 2024, the Board of Directors carried out its activities in strict compliance with the established requirements.

In 2024, the Board of Directors focused on medium-term planning, monitoring the implementation of major investment projects, risk management, and corporate governance, with special attention to analysing and assessing the performance of the Management Board.

The Board of Directors adheres to the principles of objectivity, transparency and independence. Decisions are made on the basis of thorough analysis, consideration of long-term prospects and assessment of possible risks. To improve the quality of management, the Board of Directors:

- strengthens corporate governance and improves internal policies;
- regularly evaluates its performance and management procedures;
- communicates effectively with Stakeholders, including the Fund's management and regulatory authorities;
- attracts independent directors with international experience in asset management, investment and corporate governance.

Members of the Board of Directors effectively fulfil their duties, contributing to the achievement of the Fund's strategic goals and sustainable development.

For more in-depth and qualitative consideration of issues, the Board of Directors has committees that provide detailed analyses and expert evaluation of key aspects of the Fund's activities.



The full list of issues referred to the exclusive competence of the Sole Shareholder is disclosed in the Charter of the Fund on the corporate website.

## COMPOSITION OF THE BOARD OF DIRECTORS<sup>36</sup>



### OLZHAS BEKTENOV

**Chairman of the Board of Directors,  
Prime Minister of the Republic of  
Kazakhstan**

**Date of election:**  
February 2024

#### Education:

- Kazakh State Law Academy (Maqsut Narikbayev Kazakh Humanitarian Law University) – Jurisprudence
- Candidate of Legal Sciences (dissertation: Organisational and legal aspects of prevention of administrative tort of minors in the Republic of Kazakhstan)

#### Working experience:

- Olzhas Bektenov started his career in 2002 as a chief specialist in the Department of Justice of the city of Almaty; in 2005–2006 worked as an expert, chief expert of the Legal Department of the Office of the Prime Minister of the Republic of Kazakhstan; from 2006 to 2009 in the Administration of the President of the Republic of Kazakhstan.
- From 2009 to 2012, he was Deputy Chairman of the Committee for Registration Service and Legal Assistance of the Ministry of Justice of the Republic of Kazakhstan. In 2012–2014, he held the position of Head of Department at the Central Office of the Agency of the Republic of Kazakhstan for Combating Economic and Corruption Crime (Financial Police). In 2015–2016, he was the Chief of Staff of the Akim of Astana City, Head of the Secretariat of the Head of the Administration of the President of the Republic of

Kazakhstan; in 2016–2017, he was the Head of the Department of the National Anti-Corruption Bureau (anti-corruption service) for the city of Astana. From 2017 to 2018, he was Deputy Akim of Akmola region; from 2018 to 2019, Deputy Chairman of the Agency of the Republic of Kazakhstan for Civil Service and Anti-Corruption; from 2019 to 2022, he was First Deputy Chairman of the Agency of the Republic of Kazakhstan for Anti-Corruption.

- From February 2022 to April 2023, he was the Chairman of the Agency of the Republic of Kazakhstan on Combating Corruption. On 3 April 2023, by Decree of the Head of State, he was appointed Head of the Administration of the President of the Republic of Kazakhstan.
- On 6 February 2024 he was appointed Prime Minister of the Republic of Kazakhstan by the Decree of the President of the Republic of Kazakhstan.
- He was awarded the Orders of Aibyn of II Rank (2014), Dank of II Rank (2021).



### KANAT SHARLAPAEV

**Member of the Board of Directors,  
Assistant to the President of the Republic  
of Kazakhstan for Economic Affairs**

**Date of election:**  
April 2025

#### Education:

- Saratov Socio-Economic University, Cranfield School of Management (UK), specialising in economics, Master of Finance and Management

#### Working experience:

- He started his career in 2003 as a manager of the Customer Relations Department of Petrokommerts Bank of the Russian Federation.
- 2006–2008 – Specialist in the Finance Department of the City of London Investment Bank in Prague.
- 2008–2014 – Senior Analyst, Junior Vice President, Vice President of the Regional Equity Market Division of the City of London Investment Bank of the United Kingdom.
- 2014–2015 – Vice President of the Regional Strategic Planning and Analysis Group for Europe, Middle East and Africa at City Investment Bank in the UK.
- 2015–2017 – Chief Financial Officer, Deputy Chairman of the Management Board, Senior Vice President of Citibank Kazakhstan.
- 2017–2020 – Chief Financial Officer for Russia, Ukraine and Kazakhstan, Senior Vice President of Citibank Russian Federation.

- 2020–2022 – Regional Director for Strategy, Planning and Analysis for Emerging Markets in Africa, Middle East and Eastern Europe at City Investment Bank UAE.
- From February 2022 to September 2023 – Chairman of the Management Board of JSC National Management Holding Baiterek.
- 2023–2025 – Minister of Industry and Construction of the Republic of Kazakhstan.
- Since 28 February 2025, he has been Assistant to the President for Economic Affairs.

<sup>36</sup>The composition of the Board of Directors of the Fund is presented as of 12 April 2025.



## WONG HEANG FINE

**Member of the Board of Directors,  
Independent Director**

**Date of election:**  
October 2024

### Education:

- Bachelor of Science (Mechanical Engineering), First Class Honors, University of Leeds
- MSc (Engineering Production and Management), University of Birmingham

### Working experience:

- Wong H.F. has over 40 years of experience in senior management positions across various industries (developer, contractor and consultant).
- He has contributed to the development of top tier private and listed enterprises such as Cathay Organisation, Sembcorp E&C, CapitaLand Residential Singapore and Surbana Jurong (SJ). Since 2015, as the founding Group CEO of Surbana Jurong, he led the company to achieve six-fold growth, transforming it into one of Asia's largest urban, infrastructure, and management services consultancy firms. Under his leadership, Surbana Jurong expanded its global talent pool to over 16,500 employees across 120+ offices in more than 40 countries. He retired in September 2022.
- Wong H.F. serves on the Boards of Directors of several government organizations and

private companies such as SusDev Pte Ltd, Building and Construction Authority (BCA), Fineland Holdings Pte Ltd, National University Health System Pte Ltd, Temasek Trust Ltd, Changi Airport International Pte Ltd, and GISI Consulting Group Inc. He will be retiring as a director on BCA at the end of March 2025.

- Wong H.F. has been awarded the Public Service Star (BBM) for his contributions during COVID-19, the Medal of Commendation at the NTUC May Day Awards 2020 and the honorary title of iBuildSG Distinguished Fellow from the Building and Construction Authority (BCA). He has also received the Start Partner Award from the Corrupt Practices Investigation Bureau (CPIB). Wong H.F. was formerly a Fellow of the Royal Institution of Chartered Surveyors (RICS).



## BOLAT ZHAMISHEV

**Member of the Board of Directors,  
Independent Director**

**Date of election:**  
July 2022

### Education:

- Kazakh Agricultural Institute – Economics
- Candidate of Economic Sciences

### Working experience:

- In different years, Bolat Zhamishev held senior positions in the public service: Vice-Minister of Labour and Social Protection of the Population of the Republic of Kazakhstan from November 1997 to March 1999; Vice-Minister of Finance of the Republic of Kazakhstan from March 1999 to June 2001; Vice-Minister of Internal Affairs of the Republic of Kazakhstan from June 2001 to February 2002; First Vice-Minister of Finance of the Republic of Kazakhstan from February 2002 to February 2003; Deputy Chairman of the National Bank of the Republic of Kazakhstan from February 2003 to January 2004; Chairman of the Agency of the Republic of Kazakhstan for the Protection of Human Rights and Fundamental Freedoms of the Republic of Kazakhstan.
- From June 2006 to November 2007, he was Deputy Chairman of the Management Board of the Eurasian Development Bank (EDB), from November 2007 to November 2013 – Minister of Finance of the Republic of Kazakhstan; from November 2013 to August 2014 – Minister of Regional Development of the Republic of Kazakhstan. He served as Chairman of the Management

Board of Development Bank of Kazakhstan JSC from August 2014 to April 2019; Chairman of the Board of Directors of the Social Health Insurance Fund from April 2020 to August 2022. From 15 January 2022 to 31 January 2025, he was Chairman of the Board of the Public Fund "Kazakhstan Khalkyna".

- On 2 September 2019, Bolat Zhamishev was elected as an independent director, member of the Board of Directors of Aitas KZ JSC.
- On 30 October 2020, he was elected as an independent director, Chairman of the Board of Directors of Bank RBK JSC.
- On 17 February 2022, he was elected the Chairman of the Public Council of Samruk-Kazyna JSC.
- Awarded orders: Kurmet, Parasat, Barys of III degree, medals.



## LUCA SUTERA

**Member of the Board of Directors,  
Independent Director**

**Date of election:**  
July 2020

### Education:

- Bocconi University (Italy) – Master's Degree in Business Economics
- IE Business School International School (Spain) – Global Executive MBA programme for top executives
- Certified Public Accountant (CPA)
- Chartered Institute of Directors (CIoD)

### Working experience:

- Mr. Sutera is an experienced financial and investment executive with a 27-year track record, including 20 years serving as a Chief Financial Officer for global energy companies and sovereign wealth funds in Europe, Russia, and the Middle East. Currently, Mr. Sutera is an Operating Partner at Asterion Industrial Partners, a leading European investment management firm specializing in European infrastructure with assets under management exceeding €7 Billion invested across 3 Funds and 18 portfolio companies in UK, Italy, Spain, France, Ireland, Germany.

- Prior to joining Asterion Industrial Partners, from 2015 to 2020, Mr. Sutera held the position of Chief Financial Officer at Nebras Power, a state-owned global energy company based in Qatar. From 2011 to 2015, Mr. Sutera served as Chief Financial Officer of the Global Power & Water Business of TAQA, a state-owned global energy company based in Abu Dhabi, United Arab Emirates.



## MOHAMED JAMEEL AL RAMAHI

**Member of the Board of Directors,  
Independent Director**

**Date of election:**  
August 2023

### Education:

- University of Evansville (USA) – Business Administration (Finance)
- Diploma in Compliance

### Working experience:

- Mohamed Jameel Al Ramahi is the CEO of Masdar. Under his leadership, Masdar has evolved into a global leader in renewable energy, growing its portfolio of clean energy projects to over 50GW, on the road to delivering 100GW by 2030.
- Mr Al Ramahi first joined Masdar in 2008 and has held senior positions in the company for nearly a decade and a half, including CFO and COO before his appointment as CEO in 2016.
- In addition to his role as Chief Executive Officer, Mr Al Ramahi holds a number of prominent executive positions. He is Chairman of the Masdar Executive Committee, Vice Chairman of the Global Council on Sustainable Development Goals and also serves on the Board of Directors of Emirates Waste to Energy Company, Shuaa Energy 2 PSC and Shuaa Energy 4 PSC, which are developing Phase 3 and Phase 6 of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai respectively.
- Mr Al Ramahi was awarded the Order of National Merit by President Emmanuel

Macron of the French Republic and the Order of Friendship by President Shavkat Mirziyoyev of the Republic of Uzbekistan for his commitment to strengthening the UAE's bilateral relations with the said countries.

- Mr. Al Ramahi is an Honorary Fellow of the Energy Institute and has been named CEO of the Year 2023 by S&P Global Platts, among various other international accolades.





**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:**

- Nurlan Zhakupov was as a financial analyst at the Eurasian Industrial Association (ENRC) from 2001 to 2003. In 2003–2004 he was a business manager at Chambishi Metals PLC (Kitwe, Zambia) and in 2004–2007 a project manager at Research, Investment and Development Ltd. From 2007–2009, he worked as a share price analyst for publicly traded companies in Credit Suisse's basic materials team. In 2009–2011, he was Managing Director, member of the Management Board of Tau-Ken Samruk National Mining Company JSC. In 2011–2012, he became the Director of Investment Banking Department, Head of Representative Office in Astana city of JSC Subsidiary Bank RBS (Kazakhstan). In 2012–2016, he worked as Executive Director of the Investment Banking Department, Head of the Astana Representative Office of UBS AG Almaty Representative Office.
- In 2016–2017, he was Managing Director for Development and Investments – member of

the Management Board of NAC Kazatomprom JSC. In 2017–2019, he worked as Chairman of the Management Board of JSC SPK Astana.

- In 2019–2020 he was the Representative in Kazakhstan of Rothschild & Co. From 2020 to April 2023, he worked as the Chairman of the Management Board of Kazakhstan Investment Development Fund (KIDF) Management Company Ltd.
- On 4 April 2023, he was appointed the Chairman of the Management Board of Samruk-Kazyna JSC.

**CHANGES IN THE COMPOSITION OF THE FUND'S BOARD OF DIRECTORS 2024–2025**

Date	Member of the Board of Directors	Event
16 January 2023 to 5 February 2024	Alikhan Smailov	The Prime Minister of the Republic of Kazakhstan was elected the Chairman of the Board of Directors ex officio
6 February 2024	Olzhas Bektenov	The Prime Minister of the Republic of Kazakhstan was elected the Chairman of the Board of Directors ex officio
11 January 2022 to 5 February 2024	Alibek Kuantyrov	The Minister of National Economy of the Republic of Kazakhstan was elected as an ex-officio member of the Board of Directors
6 February 2024 to 19 October 2024	Nurlan Baibazarov	Deputy Prime Minister – Minister of National Economy of the Republic of Kazakhstan was elected as an ex-officio member of the Board of Directors
4 October 2023 to 16 May 2024	Aset Irgaliev	The Assistant to the President of the Republic of Kazakhstan for Economic Affairs was elected as an ex-officio member of the Board of Directors
from 21 June 2024 to 17 February 2025	Yerulan Zhamaubaev	Advisor to the President of the Republic of Kazakhstan was elected as an ex-officio member of the Board of Directors
19 October 2024	Wong Heang Fine	Elected to the Board of Directors as an independent director
12 April 2025	Kanat Sharlapaev	The Assistant to the President of the Republic of Kazakhstan for Economic Affairs was elected as an ex-officio member of the Board of Directors

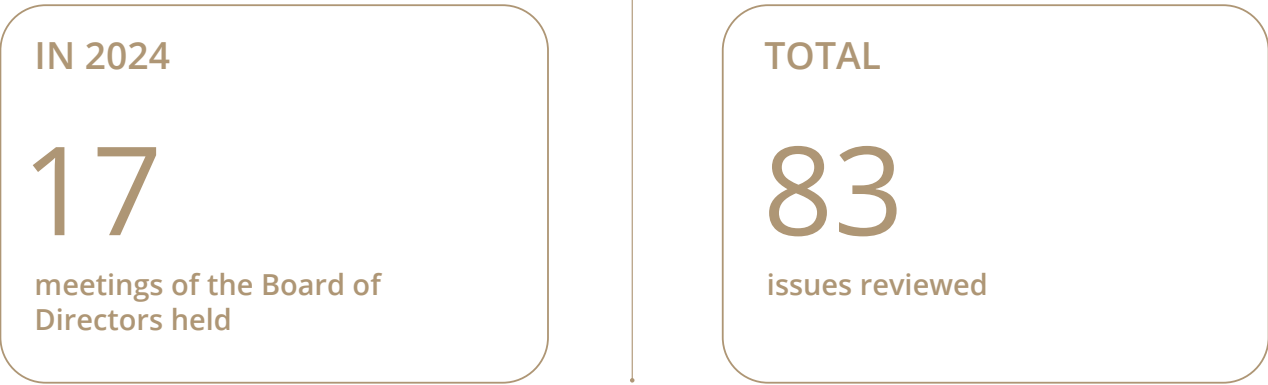
### WORK OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Board of Directors provided strategic guidance and oversight of the Fund's activities in accordance with the established goals and objectives. The meetings considered issues aimed at ensuring sustainable development, improving management efficiency and implementing investment projects.

Meetings of the Board of Directors were held in accordance with the approved Work Plan of the Fund's Board of Directors. Meetings of the Board of Directors and its Committees were organised using in-person or absentee voting.

During 2024, the Board of Directors held 17 meetings, including 4 in-person and 13 virtual meetings. The Board considered a total of 83 issues, resulting on relevant decisions and 202 instructions.

The analysis of the Board of Directors' activities for the period from 2019 to 2024 shows an increase in the number of meetings from 10 to 17, with the maximum value recorded in 2023 (20 meetings). At the same time, there is a decrease in the average number of issues per meeting, which indicates an in-depth consideration of the issues put on the agenda. In 2024, the tendency to hold virtual meetings remained, including in connection with the flood situation in the country, which led to hold a scheduled in-person meeting in April 2024 as virtual.



Indicator	2019	2020	2021	2022	2023	2024
Number of meetings	10 (6 in-person/ 4 virtual)	15 (5 in-person/ 10 virtual)	10 (8 in-person/ 2 virtual)	18 (12 in-person/ 6 virtual)	20 (8 in-person/ 12 virtual)	17 (4 in-person/ 13 virtual)
Number of questions	88	101	116	121	111	83
Average number of questions per meeting (rounded to whole numbers)	9	7	12	7	6	5

### PARTICIPATION IN MEETINGS OF THE BOARD OF DIRECTORS

№	Member of the Board of Directors, position	Participation/Total number of meetings of the Board of Directors in 2024
1.	Olzhas Bektenov, Chairman of the Board of Directors, Prime Minister of the Republic of Kazakhstan	16/16
2.	Alijhan Smailov, Chairman of the Board of Directors, Prime Minister of the Republic of Kazakhstan	1/1
3.	Aset Irgaliev, member of the Board of Directors, Assistant to the President of the Republic of Kazakhstan on economic issues	4/5
4.	Yerulan Zhamaubaev, member of the Board of Directors, Advisor to the President of the Republic of Kazakhstan	9/11
5.	Alibek Kuantyrov, Member of the Board of Directors, Minister of National Economy of the Republic of Kazakhstan	1/1
6.	Nurlan Baibazarov, member of the Board of Directors, Deputy Prime Minister – Minister of National Economy of the Republic of Kazakhstan	10/12
7.	Bolat Zhamishev, Independent Director	17/17
8.	Luca Sutera, Independent Director	15/17
9.	Mohamed Jameel Al Ramahi, Independent Director	14/17
10.	Wong Heang Fine – Independent Director	4/4
11.	Nurlan Zhakupov, member of the Board of Directors, Chairman of the Management Board of the Fund	17/17

Note: members of the Board of Directors did not participate in the meetings of the Fund's Board of Directors for valid reasons

### MEASURES TAKEN BY THE BOARD OF DIRECTORS TO ACHIEVE THE STRATEGIC GOALS OF THE FUND FOR THE LONG-TERM VALUE GROWTH AND SUSTAINABLE DEVELOPMENT OF THE ORGANISATION

In 2024, the Board of Directors provided strategic management of the Fund's activities, making key decisions aimed at achieving long-term goals and improving the efficiency of asset management.

The Board of Directors reviewed important industry initiatives as part of setting objectives for the 2025–2029 mid-term period and monitoring the fulfilment of the Fund's key performance indicators for 2023 as part of the Fund's 2023–2027 Action Plan.

Special attention was paid to monitoring investment projects of the Fund's Group companies. To increase responsibility for the timely implementation of projects, starting from 2023, the key tasks for such projects are included in the Fund's system of motivational indicators with a transition to the next year.

In September 2024, the Board of Directors revised the corporate key indicator "Implementation of major investment projects" by expanding the list of projects based on Intergovernmental Agreements in accordance with the strategic plans of the Government of the Republic of Kazakhstan.

While monitoring project implementation, the Board of Directors developed recommendations and instructions, including on the issues of interaction with state authorities to minimise the risks of increasing the time or cost of projects.

The Board of Directors actively participated in the implementation of the privatisation plan under the Resolution of the Government of the Republic of Kazakhstan dated 29 December



2020 No. 908. During 2024, decisions were made on the realisation of two major assets of the Fund Group. Twice a year the Board of Directors reviewed a detailed report on the progress of the privatisation plans of the Government of the Republic of Kazakhstan within the framework of the implementation of the abovementioned decree on the results of 2023 and for the first half of 2024.

At each regular in-person meeting of the Board of Directors during 2024, the information reports of the CEO of the Fund were heard, containing information on key events, operational data on production and financial indicators, information on the support of domestic commodity producers in the procurement of the Fund's group, on the charitable activities of the group of companies and plans of the Fund. This report also provided information on the progress of work in the field of R&D development as instructed by the Fund's Board of Directors.

The Board of Directors proactively participates in discussions on issues within the risk management and internal control system and provides recommendations on the efficiency and improvement of relevant business processes. To improve the effectiveness of risk management and promptly respond to potential challenges, the Board of Directors revised its approach to reporting in December 2024. Quarterly risk reports are prepared considering up-to-date financial data at the time of their preparation and are submitted no later than one month after the end of the reporting period.

In order to improve corporate governance and bring it in line with the principles of liberalisation of the economy, stipulated by the Decree of the President of the Republic of Kazakhstan dated 8 May 2024 No. 542, the Board of Directors supported the amendments to the Corporate Governance Code of the Fund aimed at increasing the transparency of the competitive selection of independent directors, increasing their share in the composition of the Boards of Directors up to 60%, as well as ensuring non-interference of the Fund in the operational activities of portfolio companies, including personnel decisions, exercising control

over the management of the Fund's portfolio companies.

In 2024, the Board of Directors reviewed and approved key reports, including a report on compliance with the principles and provisions of the Corporate Governance Code, and took note of a progress report on the implementation of the Agreement on Cooperation with the Government of the Republic of Kazakhstan.

In addition, in June 2024, the Board of Directors approved the Annual Report and the Sustainability Report 2023. The Sustainability Report has been prepared in accordance with international GRI standards and has been independently externally assured by PricewaterhouseCoopers LLP in accordance with ISAE 3000. In addition, the Sustainability Report has been verified for the first time by GRI Services with the original Content Index mark.

The most important issues considered by the Board of Directors in 2024:

Reports	<ul style="list-style-type: none"> <li>Monitoring of major investment projects of the Fund Group</li> <li>Report on the progress of withdrawal for sale of assets of the Fund and its subsidiaries in the framework of implementation of the Resolution of the Government of the Republic of Kazakhstan dated 29 December 2020 No.908</li> <li>Report on the implementation of the Agreement on Cooperation between the Government of the Republic of Kazakhstan and the Fund</li> <li>Reports on the activities of the Committees of the Board of Directors in 2023</li> <li>Quarterly risk report</li> <li>Report on the implementation of the Fund's Action Plan for 2023–2027 for the year 2023</li> <li>Charity Programme Performance Report for 2023</li> </ul>
Strategic and transactional issues	<ul style="list-style-type: none"> <li>Approval of the Fund's Action Plan 2025–2029 and the Fund's budget 2025</li> <li>Approval of the Annual Financial Statements and Net Profit Allocation Procedure for 2023</li> <li>Approval of motivational key performance indicators</li> <li>Raising funds by issuing bonds of the Fund and determining the terms of their issuance</li> <li>Conclusion of related-party transactions</li> <li>On Certain Issues of Transferring Assets in a Competitive Environment</li> <li>Acquisition, disposal of interests in other legal entities</li> <li>On certain issues of the Fund's participation in other legal entities</li> </ul>
Corporate governance issues	<ul style="list-style-type: none"> <li>Introduction of amendments and additions to the Fund's Corporate Governance Code</li> <li>Approval of the Board of Directors' Work Plan 2025</li> <li>Approval of the Annual Report 2023</li> <li>Approval of the Sustainability Report 2023</li> <li>Matters relating to the work of the committees, including their composition</li> <li>Approval of the Report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code 2023</li> </ul>
Approval of internal regulatory documents	<ul style="list-style-type: none"> <li>Approval of amendments to the Fund's internal regulatory documents</li> </ul>
Issues of structures reporting to the Board of Directors	<ul style="list-style-type: none"> <li>Compliance, Internal Audit and Ombudsman reports</li> <li>Personnel issues of the Internal Audit Service</li> <li>Approval of the Compliance Service Work Plan and Annual Audit Plan 2025</li> </ul>



## FURTHER IMPROVEMENT OF THE CORPORATE GOVERNANCE EFFICIENCY FOR THE GROUP

Strengthening corporate governance is one of the main aspects for increasing the long-term value of companies. Implementation of the best global corporate governance practices will increase the level of trust in the Fund on the part of shareholders and investors, reduce the cost

of borrowed capital and, as a result, increase the long-term value of the company.

In 2024, the Fund carried out a number of activities in this direction.

## UPDATING THE FUND'S CORPORATE GOVERNANCE CODE

In pursuance of the Decree of the President of the Republic of Kazakhstan On Measures to Liberalise the Economy, the Decree of the Government of the Republic of Kazakhstan No.659 dated 15.08.2024 amended the Code of Corporate Governance of the Fund to improve the independence, quality and independence of corporate governance of the Fund and its subsidiaries and affiliates. In particular,

- norms on non-interference of the Fund in the operational (current) activities of the company, including personnel decisions, procurement and production processes were strengthened;

- increased the recommended number of independent directors in the Company's Board of Directors to sixty per cent of the total number of members of the Board of Directors;
- included provisions on search and selection of independent directors of the Fund, companies and organisations on a competitive basis in accordance with the procedure determined by the internal documents of the Fund;
- additional requirements for candidates for the position of a member of the Board of Directors are included.

## ENSURING GENDER EQUALITY

As part of the fulfilment of the Head of State's instruction to gradually increase the share of women to 30% in the governing bodies of companies with state participation, additions were made to the Fund's Corporate Governance Code on the recommended number of women in the Boards of Directors of the Fund's portfolio companies, as well as in the executive bodies of the Fund and its portfolio companies, not less than 30% of the total number of members.

As part of this task, the Fund regularly analyses and monitors the number of women on the SB/NS of portfolio companies. The Fund and its SCs search for and select female candidates who meet the requirements established by the legislation of the Republic of Kazakhstan, the Code and the Fund's internal regulatory documents for election to the Board of Directors and Supervisory Boards of portfolio companies.

The Fund also co-operates on a regular basis with the National Commission on Women's Affairs and Family and Demographic Policy under the President of the Republic of Kazakhstan on gender equality issues. Thus, together with the National Commission, Gender Equality, a programme to increase the share of women in the governing bodies of state-owned companies, was implemented. The project was aimed at developing management skills and training women leaders to increase the proportion of women in the Board of Directors and management bodies.

The weighted average of the proportion of women in the Boards of Directors/Supervisory Boards in portfolio companies as of 31 December 2024 was 17%.

## COMPOSITION OF THE BOARDS OF DIRECTORS/SUPERVISORY BOARDS OF PORTFOLIO COMPANIES

According to the Fund's Corporate Governance Code, the Boards of Directors and Supervisory Boards, as well as their committees, should have a balance of skills, experience and expertise to ensure independent, objective and effective decision-making in the interests of the Company.

Company boards of directors should ensure transparency and legality of company operations, efficiency of the executive body, fulfilment of strategies and development plans, take necessary measures to prevent corruption, and develop a risk management and internal control system.

In this regard, taking into account the goals, objectives, plans and sectoral directions of the Fund's companies, in accordance with the requirements of the legislation of Kazakhstan, the Code of Corporate Governance of the Fund and internal regulatory documents of the Fund, the work on qualitative renewal of the professional composition of the Boards of Directors and Supervisory Boards in the portfolio companies of the Fund is systematically carried out.

This work includes analysing the market and searching for potential candidates for the Boards of Directors and Supervisory Boards, making a list of documents, conducting meetings/interviews, verifying data for compliance with the established requirements, coordinating candidates with stakeholders, preparing and ensuring that the relevant corporate decisions are taken by authorised bodies of the portfolio companies.

As a result, the composition of the Boards of Directors and Supervisory Boards is enhanced, the levels of sectoral expertise increases, and the gender component improves.

In 2024, the composition of the Boards of Directors and Supervisory Boards of the Fund's portfolio companies was renewed by attracting the best experts with relevant industry expertise and work experience, which is especially important in the framework of the ongoing IPO/SPO of the Fund's large companies. As a result, this has strengthened the Boards of Directors and Supervisory Boards of the Fund's portfolio companies and brought in new competences.

## ENSURING TRANSPARENCY AND DISCLOSURE OF INFORMATION

The Fund discloses information in accordance with the requirements of the legislation of the Republic of Kazakhstan, in particular the Law of the Republic of Kazakhstan On Joint Stock Companies, the Law of the Republic of Kazakhstan On Sovereign Wealth Fund, the Law of the Republic of Kazakhstan On Securities Market, the Law of the Republic of Kazakhstan On Access to Information and other regulatory legal acts, as well as the Fund's Corporate Governance Code and the Fund's internal documents on disclosure and safekeeping of the Fund's information.

In order to fully exercise the rights of the Sole Shareholder to receive information in accordance with the procedure determined by the legislation of the Republic of Kazakhstan and the Charter of the Fund, to ensure transparency of important aspects of the Fund's activities for stakeholders, to confirm the Fund's readiness to follow the standards of good corporate governance, to form and maintain a positive image of the Fund, the Information Disclosure Policy of Samruk-Kazyna JSC was approved by the decision of the Board of Directors of the Fund No. 131 dated 29 June 2016.



## INTERNATIONAL CO-OPERATION IN THE FIELD OF CORPORATE GOVERNANCE

The OECD Survey of Corporate Governance of State-Owned Enterprises in Kazakhstan 2024 indicated a favourable conclusion that the Fund's corporate governance is in line with general OECD principles and approaches.

In particular, the review states that according to the World Bank, the Sovereign Wealth Fund Law and its policies, standards, rules and regulations apply to all companies in the Fund, with most of these policies and practices in line with good international practice.

The review states that the Code of Corporate Governance of Samruk-Kazyna JSC is one of the significant achievements, as it is aimed at increasing transparency and accountability, ensuring respect for human rights and environmental protection, as well as provides for the development of action plans in the field of sustainable development.

OECD recommendations are accepted as one of the main sources of corporate governance development. As part of consistent work to improve internal processes, taking into account the findings and recommendations set out in previous reports, the Fund has developed and amended the Code, making it more comprehensive and structured. At the same time, the Code is aligned with international best practice in corporate governance, including the provisions of the UK Corporate Governance Code and OECD principles. The integrated approach based on the synergy of international practices, conclusions and recommendations is aimed at sustainable improvement of corporate governance in the Fund and the Group of Companies.

## KEY PLANS FOR 2025

- Monitoring updating of the corporate governance codes in portfolio companies, taking into account the provisions of the Fund's Code.
- As part of the fulfilment of the Head of State's instruction to bring the share of women in the governing bodies of companies with state participation to at least 30%, work was intensified to create a pool of female candidates in order to increase the share of women in the Boards of Directors/Supervisory Boards of portfolio companies.
- Monitoring corporate governance at portfolio companies, including by reviewing reports on the implementation of Corporate Governance Plans and ESG Plans.
- In order to further improve the efficiency of the Boards of Directors/Supervisory Boards of the portfolio companies, update the composition of the Boards of Directors/Supervisory Boards of the portfolio companies in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Corporate Governance Code and internal regulatory documents of the Fund.

## EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

The performance of the Fund's Board of Directors is evaluated in accordance with the Regulations on Evaluation of the Performance of the Board of Directors, Committees of the Board of Directors, Chairman and Members of the Board of Directors of Samruk-Kazyna JSC, approved by the decision of the Board of Directors of the Fund dated 14 December 2020 No.181.

In 2023, this Regulation was approved in a new version due to the entry of the Prime Minister of the Republic of Kazakhstan into the Fund's Board of Directors, which required the addition to the Regulation of norms establishing the procedure for assessing the performance of the Board of Directors, if the Chairman of the Board of Directors is the Prime Minister of

the Republic of Kazakhstan ex officio.

In 2024, under the guidance of the Chairman of the Board of Directors, the performance of the Fund's Board of Directors was assessed by questioning the members of the Board of Directors, its Committees and the Corporate Secretary Service in the form of self-assessment. In general, the members of the Board of Directors positively assessed the work of the Board of Directors, noting that the Board of Directors fully understands the mission, vision, strategic directions, goals and key objectives, challenges and values of the Fund and takes all of the above into account when making decisions on key issues.

