

DEVELOPMENT PLAN





LONG-TERM STRATEGIC GOALS

The development plan of the joint-stock company "Fund national welfare "Samruk-Kazyna" (hereinafter referred to as the Fund) is a fundamental document defining and justifying vision, mission, goals and objectives of the Fund for portfolio companies aimed at to increase the long-term value of companies groups of the Fund, effective asset management Foundation.

The fund is the sovereign fund of the Republic Kazakhstan, whose sole shareholder is the Government of the Republic of Kazakhstan, and operates as an independent commercial entity.

Based on the need to ensure quality growth and building resilience to global business model challenges, determined by the strategic vision of the Fund as a leader in the national economy, making a breakthrough in innovation sustainable development based on the principles of human well-being and environmental protection through responsible investments.

The mission of the Fund is to ensure sustainable development economy and the creation of long-term value a means of effective management of diversification

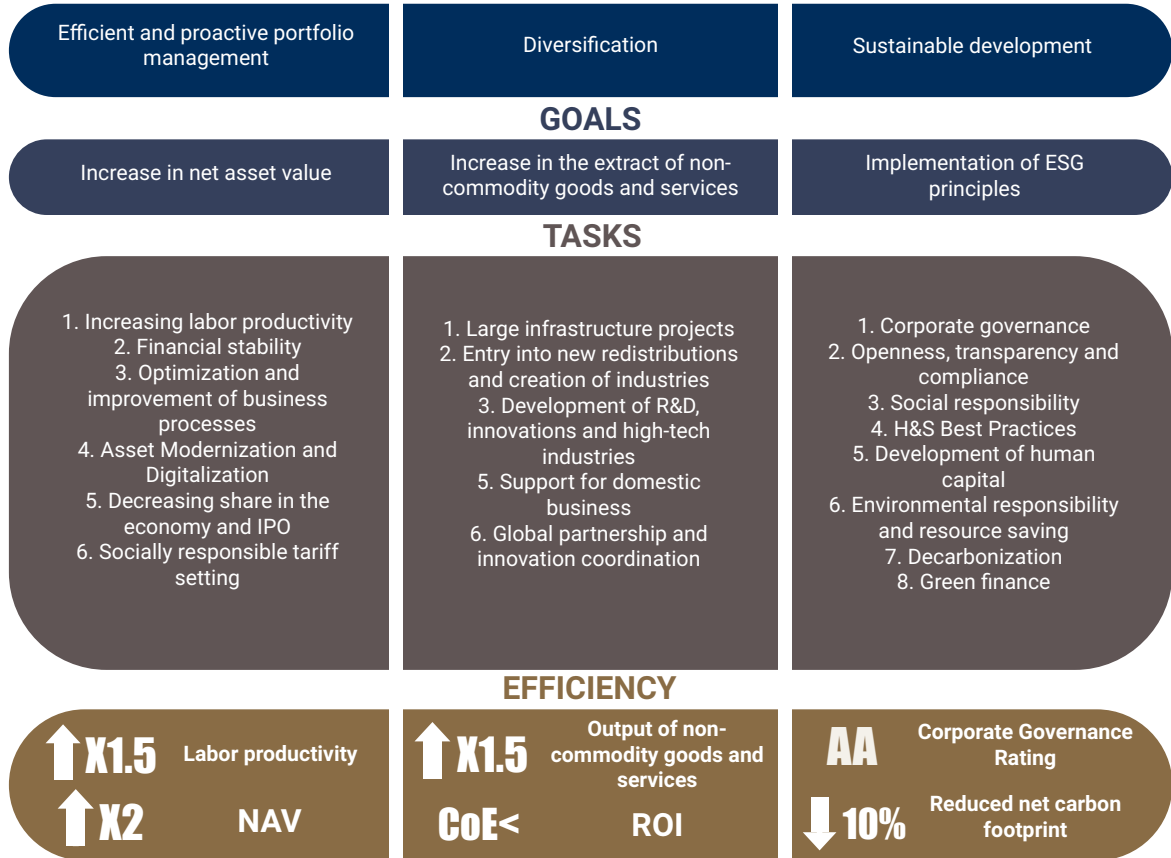
portfolio of assets and business support in the interests of the people of the Republic of Kazakhstan.

3 strategic goals are defined:

- 1) Efficient and active portfolio management assets. The goal is to increase net worth assets in 2 times. The Fund will ensure optimization and improving the quality of the portfolio, introducing re-new technologies, as well as improving business models.
- 2) Diversification. The goal is to increase output non-commodity goods and services. The Fund will provide inflow of investments into the development of new industries and access to new redistributions, which will allow to promote promote the diversification of the economy.
- 3) Sustainable development. The goal is to introduce the principle POV ESG. The key factors for the Fund should us to be the well-being of people, ecological balance and, at the same time, ensuring long-term financial stability on the basis of business practices and principles of corporate management. Implementation of ESG principles as appropriate yes to doing business and developing corporate responsibility will contribute to the increase increase in the long-term value of assets, increase investment attractiveness.



STRATEGIC DIRECTIONS



BY 2032



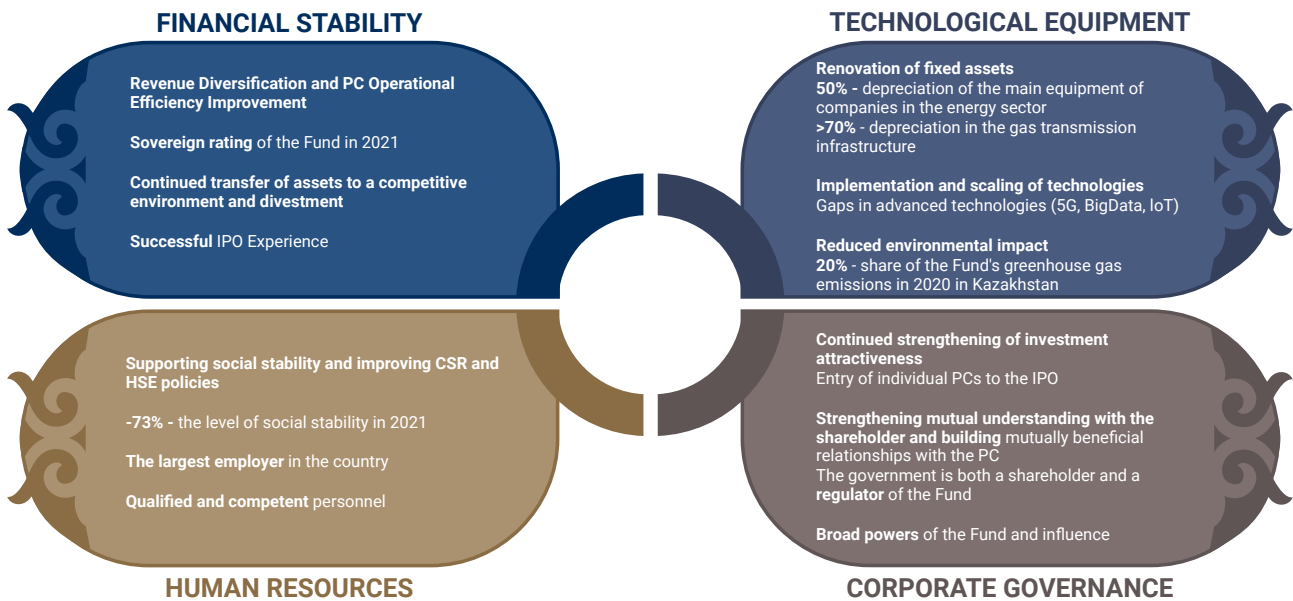
Taking into account the current socio-economic economic conjuncture of the country's development and the role Fund for the country's economy, appropriate for Today we see the focus of investment ions, first of all, to the economy of Kazakhstan, including including for the implementation of strategic projects. In this regard, the management model of the Fund in the nearest 5-8 years is defined as a strategic holding with the tasks of maintaining social and infrastructure development of the country. The fund will be transformed into an investment holding operating exclusively in commercial sky interests. Including the Fund intends to gradually

build competencies in international investment (by 2040) for subsequent global expansion. This, in turn, allows the Fund by 2050 to become an international investment company with a diversified and a quality portfolio of breakthrough projects and a high share of product exports. In this way, The Fund will strengthen its competitiveness and reputation position as a "promising partner" in the global scale.

It should be noted that this version of the Development Plan of the Fund for 2023–2032 is planned to be approved before the end of this year.

FUND OVERVIEW

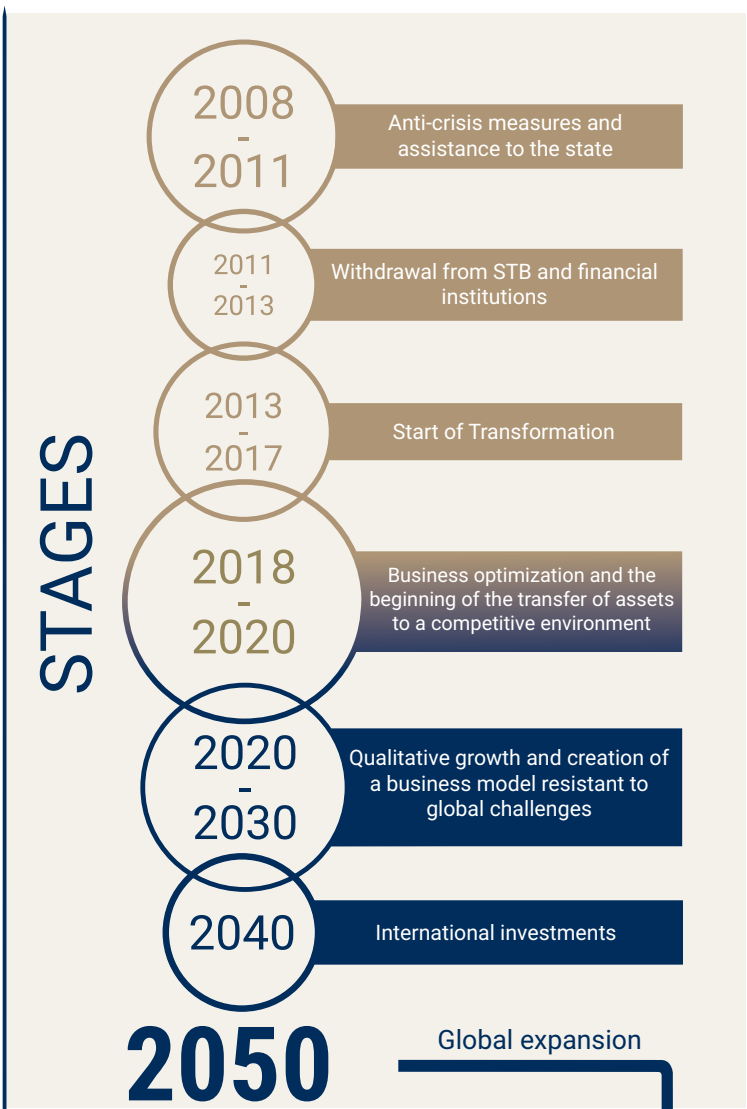
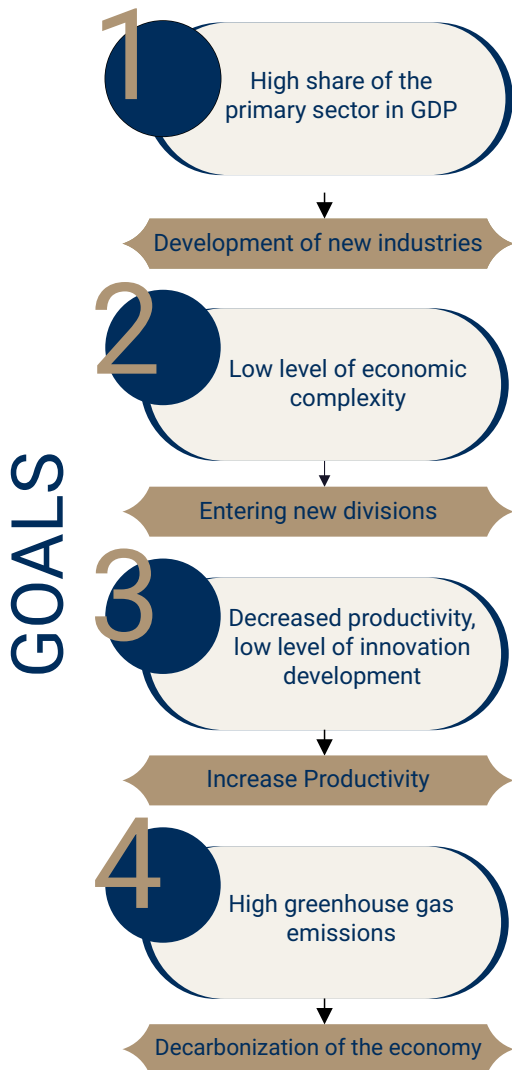
The results of the analysis of the Fund's group show the need to strengthen the portfolio



Goals of the Fund and stages of development

Increasing the national wealth of Kazakhstan, effective asset management and increasing the long-term value of the companies of the Fund's group, contributing to the implementation of the strategy "Kazakhstan-2050"

A sustainable increase in national wealth is possible through the promotion of economic growth



International investment company with a diversified and high-quality portfolio of breakthrough projects and a high share of product exports

Enhancing the Fund's reputation as a "promising partner" on a global scale

Strengthening the competitiveness of the Fund