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the Fund

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to the welfare of the country

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Investing in a clean
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Annexes

GRI 2-9 BOARD OF DIRECTORS

Board of Directors of the Fund

Date of election	Member of the Board of Directors, position		Date of election	Member of the Board of Directors, position	
6 February 2024		Olzhas Bektenov Chairman of the Board of Directors, Prime Minister of the Republic of Kazakhstan	17 August 2023		Mohamed Jameel Al Ramahi Independent Director
12 April 2025		Kanat Sharlapaev Member of the Board of Directors, Assistant to the President of the Republic of Kazakhstan on for Economic Affairs	1 July 2022		Bolat Zhamishev Independent Director
4 April 2023		Nurlan Zhakupov Member of the Board of Directors, Chairman of the Management Board	9 July 2020		Luca Sutera Independent Director
19 October 2024		Wong Heang Fine Independent Director			

The Fund's Board of Directors is a management body accountable to the Sole Shareholder, providing strategic guidance and control over the activities of the Fund's Management Board. The Board of Directors ensures implementation of all provisions of the Corporate Governance Code of the Fund.

The activity of the Board of Directors is based on the principles of efficiency and responsibility, maximum observance and realisation of the interests of the Sole Shareholder and the Fund, as well as protection of the rights of the Sole Shareholder and responsibility for the Fund's activity.

The Board of Directors is autonomous and independent when making decisions and taking any actions within its competence in accordance with the Law on the Fund, the Code and the Charter.

Boards of Directors in the portfolio companies play a key role in ensuring transparency, legality and efficiency of the companies' operations. They are responsible for managing the executive bodies, implementing strategies and development plans, as well as overseeing measures aimed at preventing corruption and strengthening the risk management and internal control system.

The members of the Board of Directors are elected for a term of up to three years and may be re-elected for a further term of up to three years, subject to satisfactory performance. As of April 2025, there are two members of the Board of Directors with a term of less than one year, four members with a term of more than one year, and one with a term of more than three years.

In 2024, the Fund's Board of Directors held 17 meetings. The Board considered a total of 83 issues, resulting on relevant decisions and 202 instructions. One of the key issues at the meetings of the Board of Directors was monitoring the implementation of investment projects realised by the Fund Group within the list defined by the Sole Shareholder.

Number of meetings of the Board of Directors

Indicator	2021	2022	2023	2024
Number of meetings	10 (8 in-person/ 2 in absentia)	18 (12 in-person/ 6 in absentia)	20 (8 in-person/ 12 in absentia)	17 (4 in-person/ 13 in absentia)
Number of questions	116	121	111	83

SELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

GRI 2-9 The criteria for selection and election of the members of the Board of Directors, including Independent Directors, are established in accordance with the requirements of the Law of the Republic of Kazakhstan On Joint Stock Companies and determined by the Charter of the Fund, the Corporate Governance Code, as well as the Regulations on the Board of Directors of the Fund and the Rules of competitive selection of Independent Directors of the Fund.

The following persons sit on the Fund's Board of Directors: Prime Minister of the Republic of Kazakhstan – representative of the sole shareholder of the Fund, Assistant to the President of the Republic of Kazakhstan, four independent directors, the Chairman of the Management Board of the Fund.

GRI 2-10 The General Meeting of Shareholders elects the members of the Board of Directors based on clear and transparent procedures, taking into account the competences, skills, achievements, business reputation and professional experience of the candidates.

GRI 2-10 In accordance with the provisions of the Fund's Corporate Governance Code, the following are taken into account when selecting candidates to the Board of Directors:

- experience in a management position;
- experience as a member of the Board of Directors;
- length of service;
- education, speciality, including international certificates;
- availability of competences by areas and industries (industries may vary depending on the asset portfolio);
- goodwill;
- existence of a direct or potential conflict of interest in case of election to the Board of Directors of the Organisation.

GRI 2-10 Compliance units of the Fund Group give opinions on the compliance of candidates⁴⁵ portfolio companies with the criteria of independence⁴⁶ and the presence of affiliation, conflict of interest before including a candidate in the list of candidates for election as members of the Board of Directors/Supervisory Boards.

In accordance with the Corporate Governance Code of the Fund, the recommended number of independent directors on the Board of Directors is up to 60% of the total number of members of the Board of Directors.

⁴⁵ In accordance with the Rules on formation of the composition of the Boards of Directors and Supervisory Boards of the companies of Samruk-Kazyna JSC.

⁴⁶ The independence criteria are defined by the Law of the Republic of Kazakhstan On Joint Stock Companies.



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The Fund's Board of Directors had seven members, including four independent directors. This makes 57%, which is in line with international best practices.

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 Corporate Governance Code 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 is systematically carried out.

The composition of the Boards of Directors is renewed in accordance with the established procedure and terms by attracting the best experts with relevant industry expertise and experience, which is especially important in the framework of the ongoing IPOs of the Fund's portfolio companies. Over the past two years, we have significantly strengthened the Boards of Directors of portfolio companies. We have brought in new competences and new interesting experience.

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

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Every year we conduct a comprehensive assessment of the performance of the committees of the Board of Directors, the Chairman and members of the Board of Directors of Samruk-Kazyna JSC. The assessment is carried out in accordance with the Regulations on Assessment of Performance of the Board of Directors, Committees of the Board of Directors, the Chairman, members of the Board of Directors and the Corporate Secretary Service of Samruk-Kazyna JSC, which was updated in 2023 due to the Prime Minister of the Republic of Kazakhstan joining the Board of Directors.

The evaluation makes it possible to determine the contribution of the Board of Directors and each of its members to the growth of long-term value and sustainable development of the Fund, as well as to identify areas and recommend measures for improvement. The Fund uses both self-assessment method and assessment with the involvement of an independent consultant to evaluate the Board of Directors.

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The results of the assessment are taken into account when re-electing or early termination of powers of the Board of Directors and serve as a basis for re-election of the entire Board of Directors or an individual member thereof, revision of the composition of the Board of Directors and the amount of remuneration to the members of the Board of Directors.

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.

In the reporting year, the performance of the Board of Directors and Supervisory Boards in portfolio companies was assessed. According to the assessment results, the work of the Boards of Directors and Supervisory Boards in all material aspects fulfils most of the established criteria, and there is sufficient evidence that the Boards of Directors/Supervisory Boards work effectively. The performance in 2024 will be evaluated in due course in 2025.

MANAGEMENT

The Management Board is a collegial executive body 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 national legislation, the Charter, decisions of the Sole Shareholder and the Board of Directors, 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.

As of December 31, 2024, the Management Board consisted of 6 members, including Yernat Kudaibergenovich Berdigulov as Managing Director for Strategy and Asset Management. His powers were early terminated on March 26, 2025.

The current composition of the Management Board consists of 5 members of the Management Board: four men and one woman.