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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.



About
the Fund

Strategic approach

The Fund's contribution
to the welfare of the country

How we work

Our people

Investing in a clean
environment

● Corporate
governance

Annexes

Composition of the Fund's Management Board:



Nurlan Zhakupov

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



Nikolay Kazutin

Managing Director for Legal Support,
Counselling and Risks



Yelzhas Otynshiyev

Managing Director for Strategy and Asset
Management



Aidar Ryskulov

Managing Director for Economics and
Finance



Saltanat Satzhan

Managing Director for Development and
Privatisation

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

GRI 2-19 The amount and terms of remuneration payment to Independent Directors are determined
GRI 2-20 by the Sole Shareholder of the Fund in accordance with the Charter⁴⁷.

GRI 2-19 The remuneration of the Independent Director shall be determined on the basis of
the faithful fulfilment of his/her duties in the interests of the Fund and attendance at
meetings.

GRI 2-19 When setting the amount of remuneration of the Board of Directors' members,
the responsibilities of the Board members, the scale of the Company's operations, long-
term goals and objectives determined by the development strategy, the complexity of issues
considered by the Board of Directors, and the level of remuneration in similar companies are
taken into account (benchmarking, remuneration review).

GRI 2-19 Members of the Board of Directors are generally paid a fixed annual remuneration.

Remuneration of the Management Board members includes fixed and variable

components⁴⁸. The variable component is linked to the fulfilment of medium-term goals and
objectives and is set in accordance with the Fund's corporate and functional KPIs approved by
the Board of Directors. For performance-related remuneration, clear target measurable KPIs
are defined.

GRI 2-19 ESG indicators are an integral part of corporate KPIs of members of the Fund's Management
Board and portfolio companies. KPIs are set for portfolio companies in the following areas:
implementation of investment projects; share of in-country value in procurement; occupational
safety (occupational injury rate, LTIFR). Depending on the specific area of activity, the portfolio
companies set such indicators as the level of social stability, improvement of safety culture,
implementation of the low-carbon development programme, improvement of the sustainable
development management system and transparency, as well as indicators related to social
support in the regions where the companies operate.

For more information on the remuneration policy and nomination at the Fund and the portfolio
companies, please see the Fund's 2024 Annual Report and the Annual and Sustainability
Reports of the portfolio companies.

⁴⁷ Third-party consultants do not participate in determining remuneration.

⁴⁸ Remuneration of the members of the Board of Directors and the Management Board does not include bonuses or incentive payments upon employment, dismissal payments, refunds, pension payments. GRI 2-19