

# Our approach

We view corporate governance as the basis for sustainable development and efficient operation of the Fund's Group. We are constantly improving our corporate governance system. Since 2015, the Corporate Governance Code has integrated the principles of sustainable development, which cover environmental, social and economic aspects. We extend the high standards and best practices to all portfolio companies.

- GRI 2-9** We carefully form the composition of the Boards of Directors and Supervisory Boards, as well as relevant committees from professionals with diverse competences. We maintain a balance of skills, experience and knowledge, which ensures independent, objective and effective decision-making in the interests of the Fund. The Board of Directors could include professionals with additional expertise in areas such as economics, anti-corruption legislation, sustainable development, and renewable energy.
- GRI 2-17** Members of the Board of Directors should continuously improve their knowledge, including such areas as the current legislation of the Republic of Kazakhstan, corporate governance, risk management, finance and audit, sustainable development. The Fund has the Rules of Professional Development of the members of the Board of Directors of the Fund.

According to the provisions of 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 Fund.

Gender balance in corporate governance is a factor that combines both the social and corporate governance components. The presence of women in corporate governance bodies and, in general, more diverse compositions of the Boards of Directors have a positive impact and change the psychology of managerial decision-making and allow for their balance.

- GRI 3-3** In accordance with the Corporate Governance Code, it is recommended to ensure sufficient diversity in the composition of the Board of Directors in terms of personal characteristics, age and gender composition. In particular, the recommended proportion of women on the Board of Directors of the Fund and Portfolio Companies is at least thirty per cent of the total number of Board members.

**17%** the share of women  
on the Board of Directors/Supervisory Boards

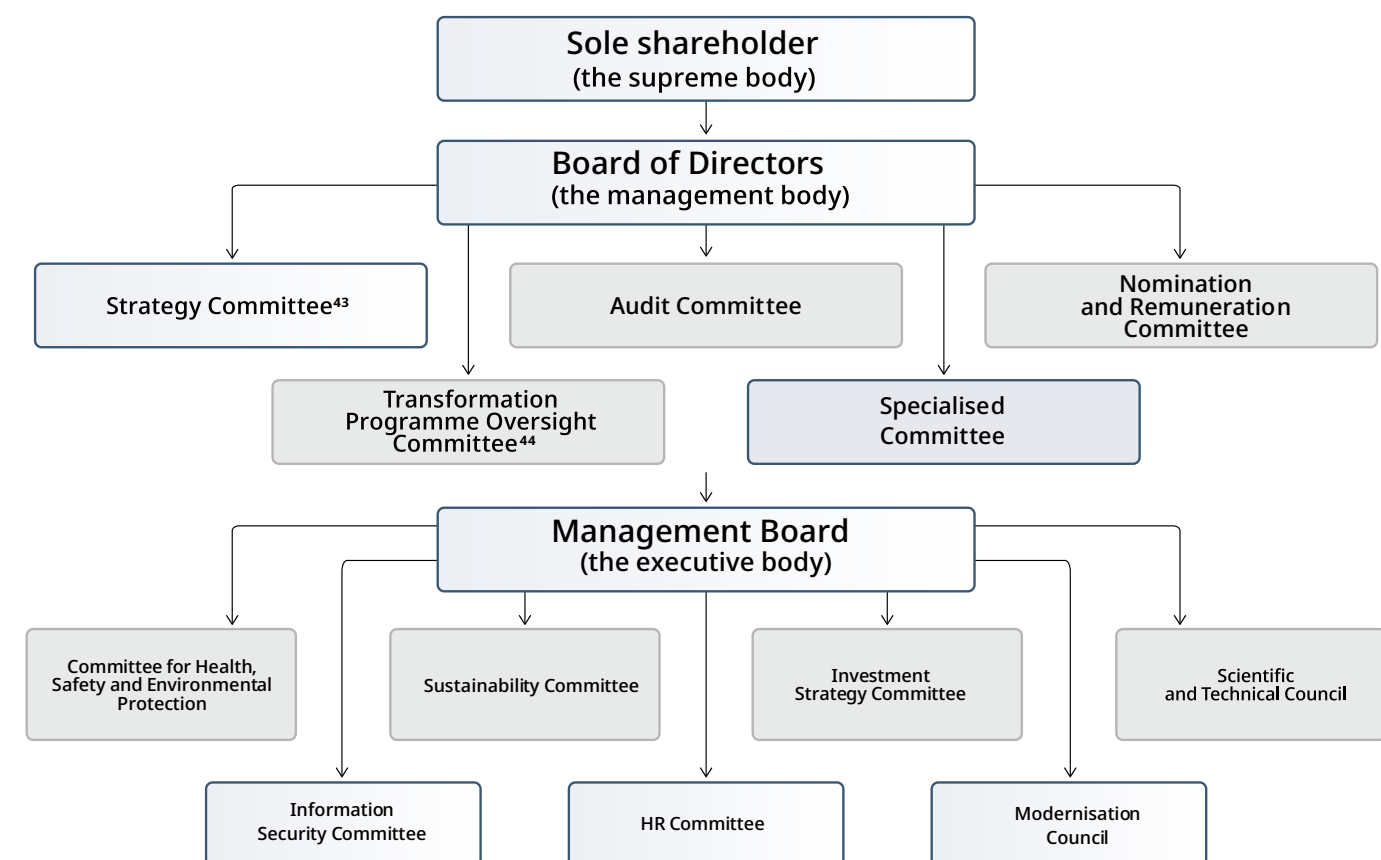
**15%** the share of women  
in the Executive bodies

# Corporate governance structure of the Fund

Our sole shareholder is the Government of the Republic of Kazakhstan. The powers of the Sole Shareholder include approval of the Fund's Development Strategy, appointment of Directors and the Chairman of the Management Board, approval of financial results and dividends.

- GRI 2-11** The Chairman of the Fund's Board of Directors is the Prime Minister of the Republic of Kazakhstan. In accordance with the Regulations on the Fund's Board of Directors, the Chairman of the Fund's Management Board cannot be the Chairman of the Fund's Board of Directors and the Committee of the Fund's Board of Directors.

## GRI 2-9 Corporate Governance Structure of the Fund



<sup>43</sup> By the decision of the Fund's Board of Directors dated 10 December 2024, the activities of the Strategy Committee were terminated. The issues of strategic planning were transferred to the Board of Directors directly.

<sup>44</sup> By the decision of the Board of Directors of the Fund dated 23 April 2025 No.251, the activities of the Committee for control over the implementation of the Transformation Programme were terminated due to the completion of the Transformation Programme focused on digitalisation and modernisation of the portfolio companies of the Samruk-Kazyna JSC group, as well as the transition of the remaining activities and projects within the current operational activities of the group.