Board of Directors

The Sole Shareholder of the Fund is the Government of the Republic of Kazakhstan. Its powers include approving the Fund's Development Strategy, forming the composition of the Board of Directors, appointing the Chairman of the Management Board, and approving financial results and dividends.

The Chairman of the Board of Directors of the Fund is the Prime Minister of the Republic of Kazakhstan. Under the Regulations on the Board of Directors, the Chairman of the Management Board of the Fund cannot simultaneously hold the position of Chairman of the Board of Directors of the Fund or be a member of the Board's committees.

The Board of Directors is a management body accountable to the Sole Shareholder and provides strategic leadership and oversight of the Management Board's activities. The Board of Directors ensures implementation of the Corporate Governance Code, considers strategic matters of sustainability, and approves the Sustainability Report.

Members of the Board of Directors are elected for a term of up to three years, with the option of re-election for a further term of the same length, subject to a satisfactory performance review.

In the reporting period, the Board of Directors considered matters of strategic oversight, risk management and internal control, including reports from the Chairman of the Management Board with operational data on production and financial indicators, support measures for domestic producers, and R&D development.

The agenda also included consolidated reports on critical risks, including risks associated with delivering large investment projects, liquidity, cyber risks, production-safety risks, and social and reputational risks. The Board of Directors also reviewed the Annual Report and the Sustainability Report.

The sustainable-development corporate-governance system is based on the work of units reporting to the Board of Directors: the Corporate Secretary Service, the Internal Audit Service, the Compliance Service and the Ombudsperson.

The Audit Committee, made up exclusively of independent directors oversees:

- sustainability risks and the quality of non-financial information and reporting;
- the effectiveness of the internal-control and risk-management system;
- compliance with corporate-governance principles;
- the independence of external and internal audit.

The Nominations and Remuneration Committee makes recommendations on the following matters:

- the Fund's HR policy;
- the election of members of the Management Board (other than the Chairman of the Management Board);
- corporate key performance indicators (KPIs) of the Fund and functional KPIs of members of the Management Board;
- performance reviews of members of the Management Board, the Corporate Secretary and the Ombudsman.

Detailed information on the committees' work in 2025 is disclosed in the Annual Report.

4 INDEPENDENT DIRECTORS

21 BOARD MEETINGS

79 MATTERS CONSIDERED

GRI 2-9 GRI 2-11 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-16 GRI 2-19 GRI 2-20

Composition of the Fund's Board of Directors

The Fund's Board of Directors consists of 8 members, 4 of whom are independent directors.

The participation of independent directors in considering key matters provides objective strategic oversight and contributes to the balance of decisions taken.

GRI 2-9

Composition of the Fund's Board of Directors as of December 31, 2025

Olzhas Bektenov

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

Date joined the Board
6 February 2024

C

Nurlan Baibazarov

Member of the Board of Directors of Samruk-Kazyna JSC, Assistant to the President of the Republic of Kazakhstan on Economic Affairs

Date joined the Board
24 April 2026[8]

Nurlan Zhakupov

Member of the Board of Directors, Chairman of the Management Board

Date joined the Board
4 April 2023

Wong Heang Fine

Independent Director

Date joined the Board
19 October 2024

Mohamed Jameel Ismail Al Ramahi

Independent Director

Date joined the Board
17 August 2023

Bolat Zhamishev

Independent Director

Date joined the Board
1 July 2022

Luca Sutera

Independent Director

Date joined the Board
9 July 2020

C

SKAI

Samruk-Kazyna Artificial Intelligence[9]

Member of the Board of Directors of Samruk-Kazyna JSC

Date joined the Board
26 September 2025

audit committee membership

nomination and remuneration committee membership

C chairman of the audit committee

C chairman of the nomination and remuneration committee

[8] In 2025, the following changes occurred in the composition of the Board of Directors: the powers of Erulan Kenzhebekovich Zhamaubayev terminated on February 17, 2025. Kanat Bisimbayevich Sharlapayev served on the Board of Directors from April 12 to September 25, 2025. Erbolat Askarbekovich Dossayev served on the Board of Directors from December 20, 2025, to March 25, 2026.

[9] SKAI is the first AI system in Central Asia to be part of a board of directors. It operates on a sovereign infrastructure – data never leaves the Fund's premises. For more details, see section "Artificial Intelligence as a Strategic Tool".

Selection of Board members

The criteria for the selection and election of 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 are set out in the Fund's Charter, the Corporate Governance Code, the Regulations on the Board of Directors and the Rules for the Competitive Selection of Independent Directors.

The Fund's Board of Directors is composed of the Chairman of the Board of Directors and members elected by the Sole Shareholder of the Fund.

The General Meeting of Shareholders of portfolio companies elects members of the Board of Directors on the basis of transparent procedures, taking into account candidates' competencies, skills, achievements, business reputation and professional experience.

In accordance with the Fund's Corporate Governance Code, the following are taken into account when selecting Board candidates:

- experience in senior management positions;
- experience as a Board member;
- length of service;
- education and specialism, including international certifications;
- competencies in relevant areas and industries (industries may vary depending on the asset portfolio);
- business reputation;
- absence of any direct or potential conflict of interest upon election to the Board.

Compliance functions of the Fund Group provide opinions on whether candidates[10] for the management bodies of portfolio companies meet the independence criteria[11] and on the absence of any affiliation and conflict of interest before they are added to the list of candidates for election to Boards of Directors or Supervisory Boards.

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

The management of conflicts of interest at Board level is governed by the Corporate Governance Code and the Conflict of Interest Resolution Policy. Members of the Board of Directors declare conflicts of interest upon assuming office and on a regular basis thereafter. Where a conflict exists, the Board member does not vote on the relevant matter, and this is recorded in the minutes of the meeting.

In 2025, no changes were made to the remuneration policy for members of the Board of Directors and the Management Board.

Members of the Board of Directors continually update their knowledge, including in current Republic of Kazakhstan legislation, corporate governance, risk management, finance and audit, and sustainable development. The Fund has Rules on the Professional Development of Board Members in place.

We annually evaluate the performance of the Board's committees, its Chairman and members in accordance with the Regulations on the Performance Evaluation of the Board of Directors.

The Board's performance review allows us to determine the contribution of the Board and its individual members to long-term value growth and the Fund's sustainable development, and to identify areas for improvement and develop appropriate recommendations.

The Fund applies both self-assessment and assessment with the involvement of an independent consultant to enhance objectivity and quality. Assessment involving an independent consultant is conducted at least once every three years. The results of the assessment are taken into account in decisions on the re-election or early termination of the powers of Board members.

In 2025, a self-assessment of the Fund's Board of Directors for the year 2024 was conducted through a questionnaire of the members of the Board, its committees and the Corporate Secretary's Service.

Detailed information is provided in the Annual Report, in the "Performance Evaluation of the Board of Directors" section.

GRI 2-9 GRI 2-10 GRI 2-15 GRI 2-17 GRI 2-18

[10] In accordance with the Rules for the Formation of the Boards of Directors and Supervisory Boards of JSC "Samruk-Kazyna" companies.

[11] Independence criteria are defined by the Law of the Republic of Kazakhstan "On Joint-Stock Companies".