

Corporate governance system	100
Fund Governance Council	102
Sole Shareholder	102
Board of Directors	104
Composition of the Board of Directors	105

Performance Report of the Board of Directors in 2021	107
Committees of the Board of Directors	109
Management Board	117
Composition of the Management Board	118
Work report of the Management Board	120

CORPORATE GOVERNANCE



Committees of the Management Board	120
Remuneration Policy for members of the Board of Directors and members of the Management Board	123
Corporate Secretary	123
Internal Audit Service	123
Ombudsman	123

Compliance Service	123
Anti-corruption	124
Risk management and internal control	126
Stakeholder engagement	129
Public Council	130



CORPORATE GOVERNANCE SYSTEM

The Fund strives to comply with the highest standards of corporate governance, since it considers this to be one of the most important conditions for high efficiency and business sustainability, as well as the basis for socially responsible management of the Fund's activities.

The Fund operates an efficient and transparent corporate governance system that meets international standards. The corporate governance system of the Fund is a complex of processes that ensure the management and control of the Fund's activities, as well as a system of relationships between the Sole Shareholder, the Board of Directors, the Management Board and stakeholders. The corporate governance system also includes the Board of Directors, Committees under the Board of Directors, Management Board, Committees under the Management Board, Internal Audit and Corporate Secretary Services. The activities of all bodies are regulated by the legislation of the Republic of Kazakhstan, the Corporate Governance Code of the Fund, the Charter of the Fund and internal documents.

The corporate governance system of the Fund is based on respect for the rights and legitimate interests of the Sole Shareholder and key stakeholders. The Fund seeks to fully comply with the principles of corporate governance specified in the Corporate Governance Code.

The Fund carries out work on a systematic and ongoing basis to improve practices based on the best international experience. Thus, in 2021, the following significant events occurred:

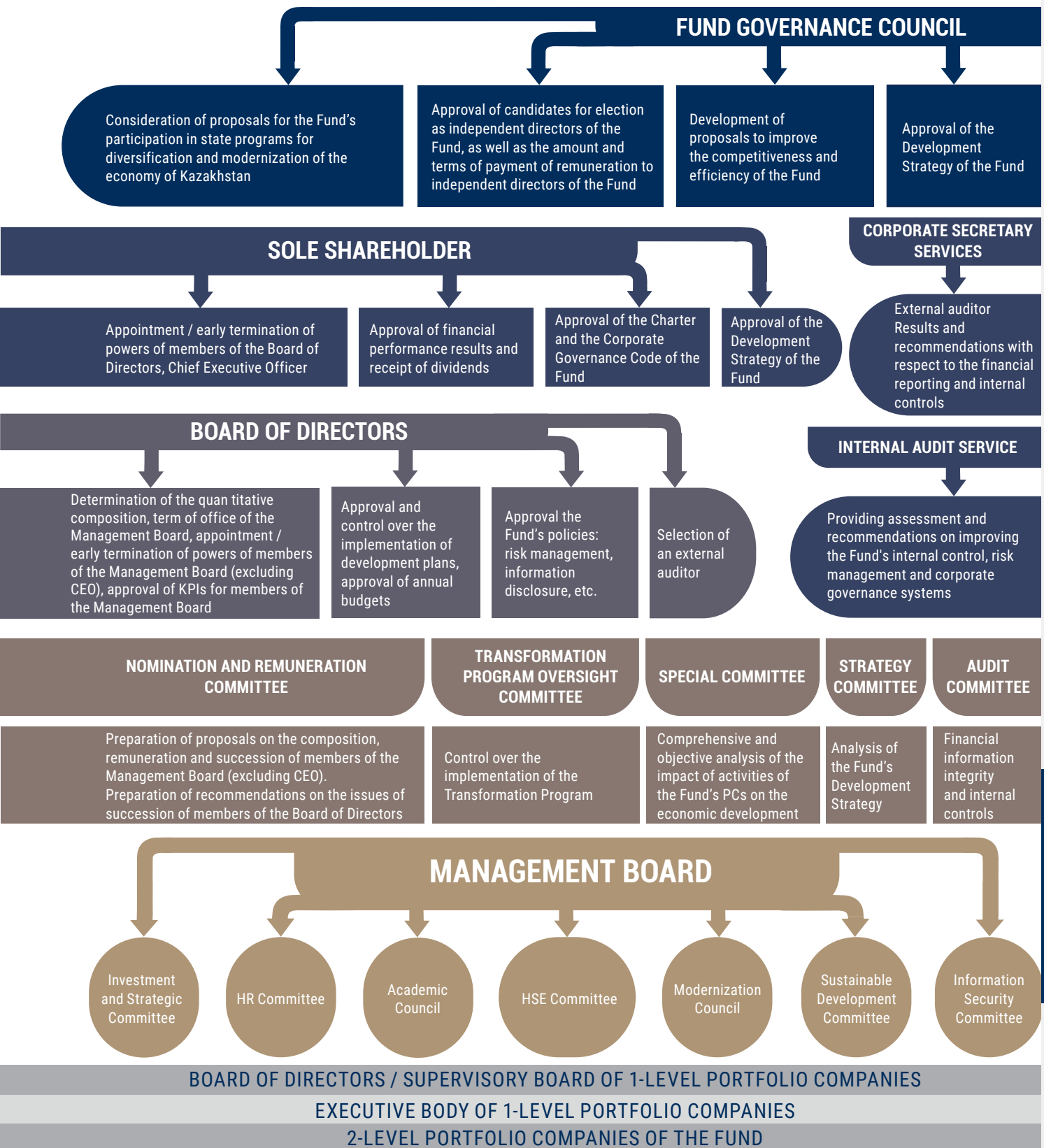
- On September 13, 2021, amendments to the Corporate Governance Code of Samruk-Kazyna JSC (hereinafter referred to as the Code) were approved by the Decree No. 633 of the Government of the Republic of Kazakhstan. The purpose of the amendments is to bring the Code into compliance with the Laws of the Republic of Kazakhstan "On the Sovereign Wealth Fund", "On the Securities Market", the Decree of the President of the Republic of Kazakhstan No. 1116 dated December 6, 2010 "On the Governance Council of Samruk-Kazyna Sovereign Wealth Fund"

and the Decree of the Government of the Republic of Kazakhstan No. 543 dated May 29, 2013 "On Determining the Dividend Policy of Samruk-Kazyna Sovereign Wealth Fund Joint Stock Company".

- In 2021, 11 Portfolio Companies of the Fund conducted independent diagnostics of the corporate governance system with the aim of assessing the level of corporate governance and implementing the principles/provisions of the Code, the results of which were approved by the decision of the Management Board of the Fund No. 49/21 dated October 28, 2021 and reviewed by the decision of the Audit Committee of the Board of Directors of the Fund No. 12 dated November 18, 2021. According to the diagnostics results, the Fund's strategic KPI "Corporate Governance Rating" was achieved at the level of "BB". Plans to improve corporate governance indicators were sent to 11 Portfolio Companies of the Fund for approval by the Boards of Directors and for further implementation.
- In August 2021, by Order of the CEO of the Fund No. 110-п, an Action Plan was approved to implement the best corporate governance practices in accordance with the listing requirements of LSE, AIFC (hereinafter referred to as the Fund's LSE Plan). Based on the Fund's LSE Plan, 13 Portfolio Companies of the Fund approved internal Action Plans for the implementation of best corporate governance practices in accordance with the listing requirements of LSE, AIFC.

All of the above measures were aimed at implementing the Fund's objective to introduce the best corporate governance practices in the Fund Group in accordance with the Law of the Republic of Kazakhstan "On the Sovereign Wealth Fund". The main requirements established by the LSE Listing Rules, obligations after listing at LSE, the UK Corporate Governance Code, the Disclosure and Transparency Guidelines, the FCA Corporate Governance Rules are already provided for by the Corporate Governance Code of the Fund Group, the Corporate Governance Diagnostic Methodology of the Fund Group and are observed by Portfolio Companies.

STRUCTURE OF THE CORPORATE GOVERNANCE SYSTEM



FUND GOVERNANCE COUNCIL

To ensure stable social and economic development of the country, economic sustainability and protection against the effects of possible adverse external factors, issues on the Fund governance are considered at a meeting of the Fund Governance Council.

The Fund Governance Council is an advisory body chaired by the First President of the Republic of Kazakhstan, Yelbasy.

The functions of the Fund Governance Council are:

- 1) Development of proposals to improve the competitiveness and efficiency of the Fund;
- 2) approval of the Fund's development strategy and consideration of the annual report of the Fund on its implementation, as well as development of proposals for priority sectors of the economy in which the Fund operates;
- 3) consideration of proposals of the Government of the Republic of Kazakhstan on the Fund's participation in state programs of diversification and modernization of the economy of Kazakhstan, including the implementation of socially significant and industrial-innovative projects, including the allocation of funds

from the Republic Budget and the National Fund of the Republic of Kazakhstan;

- 4) approval of candidates for election as independent directors of the Fund, as well as the amount and terms of payment of remuneration to independent directors of the Fund;
- 5) making recommendations for the election of a member of the Government of the Republic of Kazakhstan or another government official to the Board of Directors or the Supervisory Board of an organization being a member of the Fund.

Composition of the Fund Governance Council

1. The First President of the Republic of Kazakhstan – Yelbasy, Chairman of the Fund Governance Council;
2. Prime Minister of the Republic of Kazakhstan;
3. Head of the Executive Office of the President of the Republic of Kazakhstan;
4. CEO of the Fund (by agreement);
5. Two representatives of domestic business;
6. Representative of foreign business.

A decision to establish the Fund Governance Council, its composition and regulations are approved by the President of the Republic of Kazakhstan.

SOLE SHAREHOLDER

The Sole Shareholder of the Fund is the Government of the Republic of Kazakhstan. The relationship between the Fund and the Sole Shareholder is regulated by the Law of the Republic of Kazakhstan "On Sovereign Wealth Fund" and the Agreement on Interaction between the Government of the Republic of Kazakhstan and Fund, which establish the basic principles of interaction and the requirements of the Government to the Fund regarding our activities.

The basic principles of interaction between the Government and the Fund are:

- The Fund is managed by the Government solely through the exercise of powers of the Sole Shareholder provided for by the Law of the Republic of Kazakhstan "On Sovereign Wealth Fund" and/or the Charter of the Fund, and the representation of members of the Government on the Board of Directors of the Fund;
- Non-interference of the Government, its members, as well as government officials in the operational (current) activities of the Fund Group, except for cases stipulated by the laws, acts and Instructions of the President of the Republic of Kazakhstan;
- Reporting and transparency of the activities of the Fund Group.

The Sole Shareholder of the Fund has a list of objectives, which shall be decided on directly by the Sole Shareholder. An overview of issues attributed to the

In 2021, 11 Portfolio Companies of the Fund engaged independent experts to analyze the corporate governance system

exclusive competence of the Sole Shareholder is given below. These issues are fundamental to the Fund when summing up the strategic and financial performance results.

- Approval of the Charter of the Fund;
- Approval of the annual financial statements of the Fund;
- Approval of the Development Strategy of the Fund;
- Approval of the Corporate Governance Code of the Fund;
- Determination of the Fund's dividend policy, making a decision on allocation of the Fund's net income based on the results of the reporting period, and making a decision on dividend payment;
- Making decisions on voluntary reorganization or liquidation of the Fund;
- Determination of the quantitative composition, term of office of the Board of Directors of the Fund, election of its members and early termination of their powers;
- Appointment and early dismissal of Chairman of the the Chief Executive Officer;
- Alienation of shares of companies according to the list determined by the Sole Shareholder of the Fund, as well as transfer of shares to trust management;
- Making decisions on liquidation, reorganization of companies according to the list determined by the Sole Shareholder of the Fund.

A full list of issues attributed to the exclusive competence of the Sole Shareholder is provided in the Charter of the Fund at www.sk.kz

SHARE CAPITAL

- Number of authorized shares of the Fund – 3,500,000,000.
- Type of shares – ordinary;
- Number of outstanding shares of the Fund – 3,481,961,408;
- Number of free float (unplaced) shares – 18,038,592.

Dividend Policy

In 2021, the Fund's Dividend Policy was updated due to the need to update the approaches to determining the amount of dividend accrual.

The main principles of the dividend policy are:

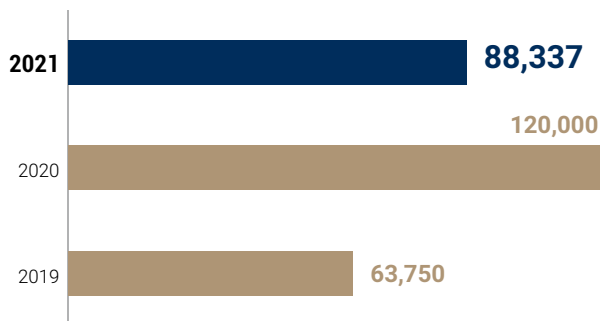
1. Safeguarding the Sole Shareholder's interests;
2. Increase in the long-term value of the Fund and the Fund's group of companies;
3. Ensuring the financial sustainability of the Fund and the Fund's group of companies;
4. Ensuring financing of the Fund's activities, including financing of new activities and investment projects implemented at the expense of the Fund;
5. Transparency of the mechanism for determining the size of dividends;
6. Balance of short-term and long-term interests of the Sole Shareholder;
7. Reduction of the amount of dividends payable by the amount of financing by the Fund of projects planned for implementation on behalf of the President of the Republic of Kazakhstan in the year following the reporting one.

The Fund's Dividend Policy is available at www.sk.kz .

Information on dividends paid

In 2021, the Fund paid dividends to the Sole Shareholder in the amount of KZT 88.3 billion based on 2020 pursuant to the decision of the Sole Shareholder.

Dividend paid to the Shareholder, KZT mln



BOARD OF DIRECTORS

The Board of Directors of the Fund is a governing body accountable to the Sole Shareholder, which provides strategic guidance and control over the activities of the Management Board of the Fund. The role of the Board of Directors is to manage the Fund by ensuring proper top-down governance.

A list of key objectives attributed to the exclusive competence of the Board of Directors includes issues that require decisions and approvals in relation to:

- Medium and short-term planning, key performance indicators of the Fund;
- Determining the audit organization and the maximum amount of payment for audit services;
- Policies for risk management, social responsibility, sponsorship and charitable assistance, disclosure of information;
- Credit and industrial innovation policy;
- Committees of the Board of Directors;
- Quantitative composition, term of office of the Management Board, election and termination of office of members of the Management Board, except for the Chief Executive Officer;

- Quantitative composition, term of office of the Internal Audit Service, appointment and early termination of office of its head;
- Appointment and early termination of powers and determination of the term of office of the Corporate Secretary;
- Acquisitions by the Fund of ten or more percent of shares in other legal entities;
- Consideration of reports based on the results of assessment of corporate governance and performance evaluation of the Board of Directors of the Fund;
- Related party transactions;
- Annual Report of the Fund.

A complete list of issues attributed to the exclusive competence of the Board of Directors is determined by the Law of the Republic of Kazakhstan "On Sovereign Wealth Fund" and is provided in the Charter of the Fund at www.sk.kz

Changes in the composition of the Board of Directors in 2021-2022

Date	Member of the Board of Directors	Event
January 18, 2021	Ruslan Dalenov	Early termination of powers of the member of the Board of Directors
March 27, 2021	Akhmetzhan Yessimov	Early termination of powers of the member of the Board of Directors
June 11, 2021	Kairat Mazhibayev	Early termination of powers of the member of the Board of Directors
January 17, 2022	Vyatcheslav Kim	Early termination of powers of the member of the Board of Directors
January 28, 2022	Kanat Bozumbayev	Early termination of powers of the member of the Board of Directors
January 28, 2022	Daniyar Akishev	Early termination of powers of the member of the Board of Directors
February 19, 2022.	Ong Boon Hwee	Early termination of powers of the member of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS*



Jon Dudas

*Chairman of the Board of Directors,
Independent Director*

Education:

- University of Witwatersrand (South Africa) – Bachelor in Mining;
- University of Witwatersrand (South Africa) – Master in Mining Metallurgy;
- Heriot-Watt University (UK) – MBA

Professional Experience:

Mr Dudas began his working career at Rand Mines Ltd in 1984 and held a variety of senior managerial positions across a number of committees and functions at companies such as Gencor Ltd and BHP Billiton, where he served as CEO of the Aluminum division.



Timur Suleimenov

*Member of the Board of Directors,
First Deputy Head of the Executive
Office of the President of the
Republic of Kazakhstan*

Education:

- S. Toraihyrov Pavlodar State University – Social Economics and Management;
- S. Toraihyrov Pavlodar State University – Jurisprudence;
- University of Maryland (USA) – Master of Business majoring in Finance.

Professional Experience:

From 2009 to 2010, he held the position of Vice-Minister of Economy and Budget Planning of the RoK. From 2010 to 2012, he held the position of Vice-Minister of Economic Development and Trade of the RoK. From 2012 to 2016, he was a member of the Board of the Eurasian Economic Commission (Minister) for Economics and Financial Policy. From 2016 to 2019, he held the position of the Minister of National Economy of the RoK. From February to March 2019, he served as Deputy Chairman of the National Bank of the RoK. From March to July 2019, he held the position of an Assistant to the President of the RoK.

Timur Suleimenov was awarded the Kurmet Order, Yeren Yenbegi Ushin and other medals.



Alibek Kuantayrov

*Member of the Board of Directors,
Minister of National Economy of the
Republic of Kazakhstan*

Education:

- Tomsk State University – “Finance and Credit” and “Linguistics and Intercultural Communication”;
- University of Michigan – Master of Applied Economics.

Professional Experience:

In 2013, he was appointed Deputy Chairman of the Geology and Subsoil Use Committee of the Ministry of Industry and New Technologies of the Republic of Kazakhstan. From 2013 to 2019, he held the positions of Deputy Head of the Center for Strategic Research and Analysis, Deputy Head of the Socio-Economic Monitoring Department of the Executive Office of the President of the Republic of Kazakhstan. From 2019 to 2021, he served as Deputy Head of the Office of the First President of the Republic of Kazakhstan – Yelbasy. In February 2021, he was appointed Vice-Minister of National Economy of the Republic of Kazakhstan; in January 2022, he was appointed Minister of National Economy of the Republic of Kazakhstan.

Awards: Yeren Yenbegi Ushin medal, 4 jubilee medals.

* The composition of the Board of Directors of the Fund is provided as of April 1, 2022:



Luca Sutera

Member of the Board of Directors, Independent Director

Education:

- School of Management, Enel SpA / SAA (Italy) – Master of Planning and Control;
- Bocconi University (Italy) – Bachelor of Business Administration majoring in Accounting, Finance and Control;
- London School of Economics and Political Science, Student Exchange Program (England).

Professional Experience:

Mr Sutera is an experienced business manager with over 22 years of post-graduate experience, of which 15 years served as CFO for global energy companies and Sovereign Wealth Funds in Europe, Russia and the Middle East.

Mr Sutera is currently Chief Financial Officer of the Energy Asset Group, a leading UK-based integrated diversified utility company.

Prior to joining Energy Asset Group, from 2015 to 2020, Mr Sutera served as Chief Financial Officer of the Nebras Power Group, a Qatar-based state-owned global energy company.



Zhamishev Bolat Bidakhmetovich

Member of the Board of Directors, independent director

Education:

- Kazakh agricultural
- Institute - Economist

Labor activity:

Chairman of OSF "Kazakhstan khalkyna". Since January 2004 he has been position of the Chairman of the Agency of the Republic of Kazakhstan for the regulation financial market supervision and supervision and financial organizations. Worked Minister of Finance of the Republic Kazakhstan, Minister of Regional development of the Republic of Kazakhstan, Chairman of the Board of JSC "Bank Development of Kazakhstan»

Awards:

Order "Kurmet", "Parasat", Anniversarynaya medal "10 years of Astana"



Almasadam Satkaliyev

Member of the Board of Directors, CEO

Education:

- Kazakh National University named after Al-Farabi – Mechanical Engineer, Application Mathematician;
- International Institute of Civil Service and Management (IICSM), Department of Public Sector Finance, Economics direction, Financial Economics program;
- Russian Academy of National Economy and Public Administration under the President of the Russian Federation, Moscow, Master of Economics;
- Graduate School of Business of Nazarbayev University, Executive MBA program, joint program with Duke University's Fuqua School of Business – Master of Business Administration;
- Graduate School of Business, Stanford University, Stanford Executive Program.

Professional Experience:

He held the positions of First Vice President of KEGOC JSC, Director for Electricity Assets Management at Samruk Kazakhstan Holding for State Assets Management JSC, Vice Minister of Energy of the Republic of Kazakhstan, Chairman of the Board of Directors of KEGOC JSC, Chairman of the Board of Directors of Samruk-Energy JSC, Managing Director of Samruk-Kazyna JSC.

PERFORMANCE REPORT OF THE BOARD OF DIRECTORS IN 2021

The Board of Directors of the Fund focused ITS activities on solving current problems, considering issues within its competence through the prism of strategic goals. The list of issues and related decisions is provided in relevant minutes and decisions of meetings of the Board of Directors. Meetings of the Board of Directors were held in accordance with the Work Plan approved by the decision of the Board of Directors No. 181 dated December 14, 2020. Meetings of the Board of Directors and its

Committees were held through in-person or absentee voting.

As part of measures taken by the Board of Directors to increase the long-term value and sustainable development of the organization, in 2021, 10 meetings of the Board of Directors of the Fund were held, including 8 in-person and 2 absentee meetings. In total, the Board of Directors addressed 116 issues, on which 116 decisions were made and 222 instructions were given.

Information on attendance at meetings of the Board of Directors

Nº	Member of the Board of Directors, position	Attendance/total number of the BoD meetings in 2021
1.	Jon Dudas – Chairman of the Board of Directors, Independent Director	10/10
2.	Kanat Bozumbayev – Member of the Board of Directors, Assistant to the President of the Republic of Kazakhstan	9/10
3.	Daniyar Akishev – Member of the Board of Directors, Assistant to the First President of the Republic of Kazakhstan	6/6
4.	Asset Irgaliyev – Member of the Board of Directors, Minister of National Economy of the Republic of Kazakhstan	7/10
5.	Luca Sutera – Independent Director	10/10
6.	Kairat Mazhibayev – Independent Director	4/4
7.	Ong Boon Hwee – Independent Director	10/10
8.	Vyatcheslav Kim – Independent Director	3/6
9.	Akhmetzhan Yessimov – Member of the Board of Directors, CEO of the Fund	1/1
10.	Almasadam Satkaliyev – Member of the Board of Directors, CEO of the Fund	9/9

Measures taken by the Board of Directors to achieve the Fund's strategic goals to increase the long-term value and sustainable development of the organization

In accordance with the Work Plan of the Board of Directors of the Fund for 2021, active work was carried out to consider current issues that regulate the activities of the Fund and Portfolio Companies, which can be attributed to the following three strategic goals and four initiatives.

In 2021, the Board of Directors of the Fund held 10 meetings, including 8 in-person and 2 absentee meetings. In total, the Board of Directors considered 116 issues, adopted 116 decisions and issued 222 instructions.

Within the framework of the first strategic goal “efficiency of companies” and the initiative “improvement of companies’ profitability”

the following was approved:

- Development Plan of the Fund for 2022-2026;
- Annual financial statements (consolidated and separate) of the Fund for 2020, the procedure for distributing net income; a decision was made to pay dividends on ordinary shares and the amount of dividend per ordinary share was approved;
- Annual budget of the Fund for 2022;
- Annual report on the implementation of the Fund’s Development Plan for 2020–2024 for 2020 was considered;
- Issue of Eurobonds of the Fund.

Within the framework of the second strategic goal “portfolio management” and the initiatives “optimization of the portfolio structure” and “income diversification”

the following was approved:

- Methods of acquisition by the Fund of 100% of ordinary shares of KazTransGas JSC by concluding a purchase and sale agreement with KazMunayGas NC JSC;
- Transfer of 49.5% of the participation interest in the authorized capital of Kazakhstan Petrochemical Industries Inc. LLP;
- Acquisition of 50% of the participation interest in the authorized capital of PVH Development LLP;
- Amendment of the terms of the loan granted to QAZAQ AIR JSC.

the following was considered:

- Information on the progress of withdrawal of assets of the Fund and its subsidiaries for sale pursuant to the Decree of the Government of the Republic of Kazakhstan No. 908 dated December 29, 2020;
- Information on quarterly monitoring of major investment projects of the Fund Group;
- Information on the implementation of the Fund’s Transformation Program.

Within the framework of the third strategic goal “sustainable development” and the initiative “corporate governance and sustainable development”

the following was approved:

- Annual report of the Fund for 2020 and Sustainable Development Report of the Fund for 2020;
- Annual audit plan of the Fund’s Internal Audit Service for 2020-2021;

the following was considered:

- Information on the submission of the issue “On the Performance Report of the Board of Directors of the Fund for 2020” for consideration of the Sole Shareholder of the Fund;
 - Reports of the Committees under the Board of Directors of the Fund for 2020, Report of the Internal Audit Service of the Fund;
 - Annual report on the implementation of the Fund’s Charity Program for 2020;
 - Report on the proposed measures to improve the corporate governance of the Fund.
-

The following internal documents of the Fund were approved and updated by decisions of the Board of Directors:

- Procedure for carrying out procurement by the Fund and legal entities, fifty or more percent of the voting shares (participation shares) of which directly or indirectly belong to the Fund on the right of ownership or trust management (updated version);
- Rules for monitoring of procurement carried out by the Fund and organizations, fifty or more percent of the voting shares (participation shares) of which directly or indirectly belong to the Fund on the right of ownership or trust management (updated version);
- Anti-corruption policy;
- Internal control rules for delineating the rights of access to insider information and preventing the possibility of misuse of such information by insiders;
- Policy in the field of attracting the services of audit organizations (updated version);
- Conflict of Interest Policy;
- Procedure for assessing corporate governance in the Fund (updated version);
- Regulations on the Audit Committee of the Board of Directors (updated version);
- Rules for the selection of independent directors;
- Policy for the appointment of newly elected members of the Board of Directors (updated version);
- Rules of professional development of members of the Board of Directors;

- Rules for attracting experts by the Board of Directors and committees of the Board of Directors;
- Regulations on the Strategy Committee of the Board of Directors (updated version);
- Regulations on the Internal Audit Service (updated version);
- Regulations on the Compliance Service.

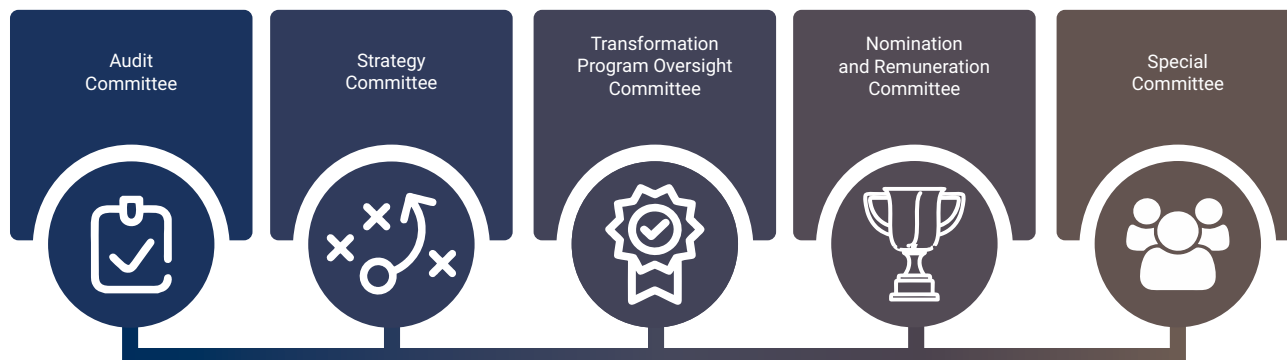
Main risk factors considered by the Board of Directors:

On a quarterly basis, reports on the risks of the Fund, risk maps / register, information on critical risks of the Fund and Portfolio companies, measures to further improve the corporate system of risk management and internal control were reviewed, following which decisions on mitigation of such risks were taken.

It should be noted that the main risks of accidents, risks of significant investment projects, risks of social stability, credit and currency risks, risks of litigation, risks of financial stability, risk of confidential information leakage, risks of information systems, the risk of damage to reputation were in the constant focus of control of the Board of Directors.

In addition, information on the state of occupational health and safety, as well as on measures taken to manage the spread and impact of COVID-19 in the Fund and the Fund's Portfolio Companies was also under the special control of the Board of Directors.

COMMITTEES OF THE BOARD OF DIRECTORS



AUDIT COMMITTEE

The Audit Committee is a consultative and advisory body of the Fund's Board of Directors, which was created to assist the Board of Directors of the Fund in fulfilling its oversight functions over the integrity of financial statements, the effectiveness of internal control and risk management systems, as well as over compliance with corporate governance principles and legislation. The Audit Committee also makes recommendations to the Board of Directors of the Fund on the appointment or reappointment of an external auditor.

Composition of the Audit Committee

In accordance with the decision of the Board of Directors of Samruk-Kazyna JSC No. 186 dated July 8, 2021, Daniyar Akishev was elected a member of the Audit Committee.

In 2021, the Audit Committee held 14 meetings, including 11 in-person meetings and 3 absentee meetings. In total, the Audit Committee addressed 67 questions in various fields within its competence.

Additionally, several meetings were organized with the participation of members of the Audit Committee and management of the Fund on issues within the competence of the Audit Committee, outside the meetings of the Audit Committee.

Attendance of members of the Committee at meetings in 2021

Nº	Member of the Audit Committee	Position	Attendance at meetings of the Committee	%
1.	Luca Sutera	Independent Director, member of the Board of Directors of the Fund, Chairman of the Committee	14 of 14	100%
2.	Ong Boon Hwee	Independent Director, member of the Board of Directors of the Fund, member of the Committee	14 of 14	100%
3.	Daniyar Akishev*	member of the Board of Directors of the Fund, member of the Committee	5 of 14	36%

* Resigned from the Board of Directors of the Fund on July 9, 2020

During the year, the Audit Committee considered several issues of internal and external audit, internal control and risk management systems, financial reporting, corporate governance and compliance. To improve the quality of materials and recommendations submitted to the Board of Directors of the Fund, the Audit Committee paid special attention to planning and preparing for meetings to provide enough time for consideration and discussion of each item on the agenda considering the number of participants. The Audit Committee performed the following duties:

On internal audit issues:

- Reviewing the Annual Audit Plan of the Internal Audit Service;
- Reviewing quarterly audit reports in accordance with the approved Annual Audit Plan;
- Assessing the performance efficiency of the Internal Audit Service staff;
- Reviewing an internal document that regulates remuneration, bonus payment, social support and

performance evaluation of employees accountable to the Board of Directors of the Fund, including employees of the Internal Audit Service;

- Reviewing and approving the Regulations on the Internal Audit Service and the Regulations on the organization and conduct of an audit based on a synergetic approach across the group of companies of Samruk-Kazyna JSC;
- In order to improve the planning process of the audit cycle and ensure medium-term development of skills and potential, optimize allocation of internal audit resources and ensure synchronization of internal audit

In 2021, the Audit Committee held 14 meetings, including 11 in-person and 3 absentee meetings.

work with the Fund's transformation roadmap, the Audit Committee reviewed and approved the Internal Audit Service Development Strategy for 2021-2023, as well as individual development plans for Internal Audit Service employees and a three-year internal audit plan;

- the Audit Committee also updated the Regulations on the Internal Audit Service to improve interaction with corporate functions that are in charge of the 1st and 2nd lines of defence within the corporate guarantee map;
- To increase the independence of internal audit and the availability of sufficient resources, the Audit Committee approved the introduction of a separate budget for the Internal Audit Service;
- During the year, significant efforts were made to promote value-oriented audits aimed at enhancing the efficiency of business processes and creating added value (i.e., an audit of the digital transformation program and investment activities).

On external audit issues:

- Reviewing the audit results of the consolidated and separate financial statements of the Fund for the year ended December 31, 2020, and obtaining confirmation of auditors' independence;
- Considering the results of limited review procedures of interim condensed consolidated and separate financial statements of the Fund for the six months ended June 30, 2021;
- Reviewing the reports of the Audit Committees of Portfolio Companies of Samruk-Kazyna JSC on the implementation of external auditors' recommendations;
- Reviewing and approving the Policy for attracting the services of audit organizations and the Rules for the selection of auditors of Samruk-Kazyna JSC;
- Reviewing and approving the personnel of the Unified Commission for the selection of an audit organization for Samruk-Kazyna JSC and the Group of NC KazMunayGas JSC for 2022-2024;

- Considering the issues of approval of the provision of consulting non-audit services for the Fund and its subsidiaries by the audit organization of the Fund;
- In order to increase the independence of the external audit organization, the Audit Committee recommended to introduce a new process for the procurement of external audit services in coordination with the Audit Committees of Portfolio Companies and the Fund and by agreement with the Financial Service of the Fund and Portfolio Companies;
- Moreover, the Audit Committee recommended to introduce amendments to the current policy for procurement of non-audit services provided by an external auditor and introduced a monetary limit on such services, which is stricter than that recommended by international standards of external audit.

On issues of the Compliance Service

- Reviewing and providing recommendations to transfer the compliance function to accountability to the Board of Directors;
- Reviewing the Work Plan of the Compliance Service for 2021-2022;
- Reviewing the semi-annual and annual report of the Compliance Service;
- Reviewing and providing recommendations to the Board of Directors on the approval of the Anti-Corruption Policy, Conflict of Interest Policy and Internal Control Rules of Samruk-Kazyna JSC for delineating access rights to insider information;
- Reviewing and agreeing upon approval by the Board of Directors of amendments to the Information Disclosure Policy of Samruk-Kazyna JSC;
- In order to strengthen the compliance culture across the organization and prevent corruption, the Audit Committee worked together with the Compliance Service to expand cooperation with relevant government agencies (the Anti-Corruption Agency and the Public Administration Academy under the President) and develop joint initiatives, including legislative proposals;



- Ensuring effective compliance training for employees to cover the requirements of anti-corruption legislation;
- Reviewing and approving the introduction of a hotline service managed by a third party (KPMG) for anonymous reporting of compliance violations and unethical behavior.

On internal control and risk management issues:

- Reviewing and submitting to the Board of Directors consolidated quarterly and annual risk reports of the Fund Group for 2020 and 2021;
- Reviewing and providing recommendations to the Board of Directors on the approval of the risk map and register, the risk appetite of the Fund for 2022;
- Spending considerable time on discussing risk issues and interaction with risk owners, promoting open and transparent communication, as well as high-quality discussion of key risks;
- Providing recommendations for improving the quality of risk reports, analyzing future risks and potential threats, as well as for progressive risk management measures and measures aimed at optimizing the deadlines of reporting on the Fund's risks.

On financial reporting issues:

- Reviewing and submitting to the Board of Directors for approval the Separate and Consolidated Financial Statements of the Fund for the year ended December 31, 2020;
- Reviewing the interim condensed consolidated and separate financial statements of the Fund for the 3 and 6 months ended March 30 and June 30, 2021;
- Conducting a detailed review and discussing the following issues with executives and an external audit representative:
 - main indicators included in the financial statements, especially those related to the impairment of non-current assets;
 - accounting for new transactions and business associations;
 - business continuity and liquidity;
 - compliance with debt covenants;
 - uncorrected audit discrepancies.

On corporate governance issues:

- Reviewing the report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of Samruk-Kazyna JSC approved by Decree of the Government of the Republic of Kazakhstan No. 1403 dated November 5, 2012;
- Reviewing the results of independent diagnostics of corporate governance systems in the Fund's Portfolio Companies;
- Reviewing and submitting to the Board of Directors for approval a plan for improving corporate governance.

Strategy Committee

By the decision of the Board of Directors of the Fund dated December 13, 2018, the Strategy Committee was established. The competence of the Strategy Committee includes making recommendations to the Board of Directors of the Fund on the following issues:

- Preliminary approval of the Fund's Development Strategy for a 10-year period and the Fund's Development Plan for a 5-year period for further consideration by the Fund's Board of Directors;
- Review of reports on the progress of implementation (monitoring) of the Development Strategy, the Development Plan of the Fund in order to monitor and control the implementation of the Development Strategy and the Development Plan of the Fund by the Board of Directors of the Fund;
- Review of the Fund's information on compliance of national companies' development strategies with decomposed strategic indicators of national strategies, objectives and state programs;
- investment activities of the Fund Group, the consideration of which is referred to the competence of the Fund's Board of Directors;
- approval of the indicative forecast/forecast range of preliminary and final macroeconomic indicators for use in the Fund's Development Strategy and Development Plan and business plans of the Fund's companies.

The Strategy Committee consists of not less than 3 (three) members, one of which should be an independent director. The term of office of the Committee members coincides with their term of office as members of the Board of Directors of the Fund.

Attendance of members of the Committee at meetings in 2021

Nº	Member of the Strategy Committee	Position	Attendance at meetings of the Committee	%
1.	Asset Irgaliyev	Minister of National Economy of the Republic of Kazakhstan, member of the Board of Directors of the Fund, Chairman of the Committee	7 of 7	100%
2.	Jon Dudas	Independent Director, Chairman of the Board of Directors of the Fund, member of the Committee	6 of 7	83%
3.	Kairat Mazhibayev*	Independent Director, member of the Board of Directors of the Fund, member of the Committee	3 of 3	100%
4.	Ong Boon Hwee	Independent Director, member of the Board of Directors of the Fund, member of the Committee	7 of 7	100%
5.	Vyatcheslav Kim	Independent Director, member of the Board of Directors of the Fund, member of the Committee	1 of 1	33%

*Resigned from the Board of Directors of the Fund in June 2021

In 2021, the Strategy Committee held 7 meetings, including 2 in-person meetings and 5 absentee meetings.

Meetings of the Committee were held on a regular basis in accordance with the Committee's Work Plan for 2021, which, in turn, included the priority and most important issues of the Committee's activities for 2021.

The following issues were addressed and discussed at meetings of the Committee:

- Report on performance of the Strategy Committee of the Board of Directors of the Fund for 2020;
- Implementation of the Development Plan of Samruk-Kazyna JSC taking into account the consolidated audited financial statements of Samruk-Kazyna JSC for 2020;
- Quarterly monitoring of major investment projects of Samruk-Kazyna JSC group following the results of the 4th quarter of 2020, as well as post-monitoring of implemented projects of Samruk-Kazyna JSC;
- information on the results of monitoring of the implementation of the Development Plan for the 1st quarter of 2021;
- Quarterly monitoring of major investment projects of Samruk-Kazyna JSC group following the results of the 1st quarter of 2021;
- Indicative preliminary macroeconomic indicators for use in the Development Plan and Business Plans of Portfolio Companies of Samruk-Kazyna JSC for 2022-2026;

- Information on the results of monitoring of the implementation of the Development Plan for the first six months of 2021;
- Indicative final macroeconomic indicators for use in the Development Plan and Business Plans of Portfolio Companies of Samruk-Kazyna JSC for 2022-2026;
- Quarterly monitoring of major investment projects of Samruk-Kazyna JSC group following the results of the 2th quarter of 2021;
- Information on the results of monitoring of the implementation of the Development Plan for the 3rd quarter of 2021;
- Quarterly monitoring of major investment projects of Samruk-Kazyna JSC group following the results of the 3rd quarter of 2021.

On January 11, 2022, by the Decree of the President of the Republic of Kazakhstan, Alibek Kuantyrov was appointed Minister of National Economy of the Republic of Kazakhstan. On January 26, 2022, Vyacheslav Kim resigned from the Board of Directors of the Fund. On February 19, 2022, Ong Boon Hwee resigned from the Board of Directors of the Fund.

In connection with the above changes, the updated composition of the Strategy Committee is as follows:

Alibek Kuantyrov – Minister of National Economy of the Republic of Kazakhstan – Chairman of the Committee;

Jon Dudas – Independent Director.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for providing recommendations and formulating proposals on the issues of attracting qualified specialists to the Board of Directors, the Management Board, the position of Corporate Secretary, approval of remuneration for independent directors, terms of remuneration and bonus payments to members of the Management Board and Corporate Secretary.

In 2020, the Nomination and Remuneration Committee of the Board of Directors of the Fund held 5 (five) in-person meetings. In accordance with the Work Plan, 23 (twenty-three) issues were addressed.

Composition of the Committee

By the Resolution of the Government of the Republic of Kazakhstan No. 403 dated June 11, 2021, a decision was made on early termination of powers of Kairat Mazhibayev, an independent director.

Pursuant to the minutes of the in-person meeting of the Board of Directors No. 186 dated July 8, 2021, Daniyar Akishev, an independent director, was elected as a member of the Committee.

In accordance with the Resolution of the Government of the Republic of Kazakhstan No. 34 dated January 28, 2022 "On introduction of amendments and additions to some decisions of the Government of the Republic of Kazakhstan and Orders of the Prime Minister of the Republic of Kazakhstan", the powers of members of the Board of Directors Kanat Bozumbayev and Daniyar Akishev were terminated prematurely.

As of December 31, 2021, the Committee consisted of the following persons:

- Jon Dudas – Independent Director – Chairman of the Committee;
- Kanat Bozumbayev;
- Daniyar Akishev – Assistant to the President of the Republic of Kazakhstan, member of the Committee;
- Luca Sutera – Independent Director, member of the Committee.

Attendance of members of the Committee at meetings in 2021

Nº	Member of the Nomination and Remuneration Committee	Position	Attendance at meetings of the Committee	%
1.	Jon Dudas	Independent Director, Chairman of the Board of Directors of the Fund, Chairman of the Committee	5 of 5	100%
2.	Kanat Bozumbayev	Assistant to the President of the Republic of Kazakhstan, member of the Board of Directors of the Fund, member of the Committee	4 of 4	100%
3.	Daniyar Akishev	Assistant to the First President of the Republic of Kazakhstan – Yelbasy, member of the Board of Directors of the Fund, member of the Committee	3 of 3	100%
4.	Kairat Mazhibayev	Independent Director, member of the Board of Directors of the Fund, member of the Committee	0 of 1	0%
5.	Luca Sutera	Independent Director, member of the Board of Directors of the Fund, member of the Committee	5 of 5	100%

Meetings of the Committee were held on a regular basis in accordance with the Work Plan of the Committee for 2021 approved by decision of the absentee meeting of the Committee No. 51 dated December 29, 2020.

The following issues were addressed and discussed at meetings of the Committee:

- Composition of the Management Board of Samruk-Kazyna JSC;

- Giving consent for members of the Management Board of Samruk-Kazyna JSC to hold the positions of a member of the Board of Directors, a member of the Supervisory Board and a member of the Board of Trustees in certain companies of Samruk-Kazyna JSC group and other organizations;
- Approval of the Key Performance Indicators (KPI) Map of the Fund and actual KPI values for the Chief Executive Officer, members of the Management Board

of Samruk-Kazyna JSC for 2020 and the amount of remuneration following the performance results for 2020;

- Submitting for consideration by the Sole Shareholder of Samruk-Kazyna JSC the issue of approval of the Regulations on the Public Council of Samruk-Kazyna Sovereign Wealth Fund Joint Stock Company;
- Introducing amendments and additions to the Resolution of the Government of the Republic of Kazakhstan No. 1418 dated November 8, 2012 “On approval of the Charter of Samruk-Kazyna Sovereign Wealth Fund Joint Stock Company”;
- Approval of the Rules for the selection of independent directors of Samruk-Kazyna JSC;
- Some issues relating to the activities of the Corporate Secretary of Samruk-Kazyna JSC;
- Approval of the restated Policy for the appointment of newly elected members of the Board of Directors of Samruk-Kazyna JSC;
- Consideration of agreements on the achievement of business goals of members of the Management Board of Samruk-Kazyna JSC for 2021;
- Consideration of the corporate Key Performance Indicators Map of Samruk-Kazyna JSC for 2022;
- Consideration of agreements on the achievement of business goals of members of the Management Board of Samruk-Kazyna JSC for 2022;
- Approval of the Rules for Professional Development of members of the Board of Directors of Samruk-Kazyna JSC;
- Some issues of attracting experts by the Board of Directors and committees of the Board of Directors of Samruk-Kazyna JSC;
- Introducing amendments and additions to the Regulations on the Nomination and Remuneration Committee of the Board of Directors of Samruk-Kazyna JSC.

In 2021, 5 (five) in-person meetings were held via videoconferencing.

Transformation Program Oversight Committee

The Transformation Program Oversight Committee is a consultative and advisory body of the Board of Directors of the Fund and was established to perform the task of monitoring and assessing the implementation of the Fund's Transformation Program and preparing necessary recommendations to the Board of Directors of the Fund.

In 2021, the Transformation Program Oversight Committee of the Board of Directors held 5 (five) in-person meetings via videoconferencing. In accordance with the Work Plan, 13 (thirteen) issues were addressed.

Composition of the Committee

Pursuant to the minutes of the in-person meeting of the Board of Directors of the Fund No. 186 dated July 8, 2021, Vyacheslav Kim, an independent director, was elected as a member of the Committee.

In accordance with the Resolution of the Government of the Republic of Kazakhstan No. 34 dated January 28, 2022 “On introduction of amendments and additions to some decisions of the Government of the Republic of Kazakhstan and Orders of the Prime Minister of the Republic of Kazakhstan”, the powers of a member of the Board of Directors Kanat Bozumbayev were terminated prematurely.

As of December 31, 2021, the Committee consisted of the following persons:

- Jon Dudas – Independent Director, Chairman of the Committee;
- Kanat Bozumbayev;
- Ong Boon Hwee – Independent Director, member of the Committee;
- Vyatcheslav Kim – Independent Director, member of the Committee.

Attendance of members of the Committee at meetings in 2021

Nº	Member of the Transformation Program Oversight Committee	Position	Attendance at meetings of the Committee	%
1.	Jon Dudas	Independent Director, Chairman of the Board of Directors of the Fund, Chairman of the Committee	5 of 5	100%
2.	Kanat Bozumbayev	Assistant to the President of the Republic of Kazakhstan, member of the Board of Directors of the Fund, member of the Committee	4 of 5	80%
3.	Ong Boon Hwee	Independent Director, member of the Board of Directors of the Fund, member of the Committee	5 of 5	100%
4.	Vyatcheslav Kim	Independent Director, member of the Board of Directors of the Fund, member of the Committee	1 of 2	50%

In 2021, the Committee held meetings on a regular basis as part of its mandate.

The following issues were addressed and discussed at meetings of the Committee:

- Introducing amendments and additions to the Rules for the transfer to a competitive environment of assets of Samruk-Kazyna Sovereign Wealth Fund Joint Stock Company and organizations, more than fifty percent of the voting shares (participation interest) of which directly or indirectly belong to Samruk-Kazyna JSC on the right of ownership;
- Report on the progress of withdrawal of assets of Samruk-Kazyna JSC and its subsidiaries for sale pursuant to the Resolution of the Government of the Republic of Kazakhstan No. 1141 dated December 30, 2015, following the results of 2020;
- Some issues of transferring assets to a competitive environment;
- Report on the implementation of the Transformation Program of portfolio companies of Samruk-Kazyna JSC following the results of 2020 and the 1st quarter of 2021;

- Transfer of 49.5% of the participation interest in the authorized capital of Kazakhstan Petrochemical Industries Inc. LLP;
- Report on the progress of withdrawal of assets of Samruk-Kazyna JSC and its subsidiaries for sale pursuant to the Resolution of the Government of the Republic of Kazakhstan No. 908 dated December 29, 2020, following the results of the first six months of 2021;
- Report on the implementation of the Transformation Program of Samruk-Kazyna JSC following the results of the third quarter of 2021.

Special Committee

The Special Committee carries out a comprehensive and objective analysis of the impact of activities of organizations of the Fund Group on the development of the economy or a particular sector of the economy, except for the issues related to the use of funds of the National Fund of the Republic of Kazakhstan, the republican budget, as well as guarantees and state assets.

MANAGEMENT BOARD

The Management Board is a collegial executive body of the Fund, which manages its current activities and is responsible for implementing the development strategy and development plan, as well as decisions taken by the Board of Directors and the Sole Shareholder of the Fund. The Management Board of the Fund carries out its activities in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Fund, decisions of the Sole Shareholder and the Board of Directors of the Fund, the Regulations on the Management Board and other internal regulations of the Fund.

The Chief Executive Officer is appointed by the decision of the Sole Shareholder. Members of the Management Board are elected by the decision of the Board of Directors of the Fund.

In their activities, the Management Board and the Chief Executive Officer are accountable to the Sole Shareholder and the Board of Directors of the Fund. The competence of the Management Board includes, inter alia, the following:

- Making decisions on issues attributed in accordance with the legislation of the Republic of Kazakhstan and/or the Charter to the competence of the general meeting of shareholders (participants), of another body of the company or other legal entity in relation to which the Fund is a shareholder, participant or has the

right to a share in the property, except for decisions on issues made by the Sole Shareholder or the Board of Directors of the Fund in accordance with the Law "On Sovereign Wealth Fund";

- Taking prompt actions in respect of companies to prevent disruptions in the completeness and deadline of the implementation of investment decisions and investment projects;
- Formation of a unified (including by industry sectors of companies) financial, investment, production and economic, scientific and technical, money management, HR, social and other policies in relation to companies;
- Approval of the rules for the development, approval, adjustment, execution and monitoring of the implementation of companies' development plans;
- Approval of the staff size, staff schedule and organizational structure of the Fund;
- Hearing on an annual basis the results of the Portfolio Companies performance results and reporting on the performance results of companies to the Board of Directors of the Fund;
- Making decisions on issues of the Fund's internal activities.

The full list of issues attributed to the exclusive competence of the Fund's Management Board is disclosed in the Fund Charter at www.sk.kz



COMPOSITION OF THE MANAGEMENT BOARD



Almasadam Satkaliyev
CEO

Education:

- Kazakh National University named after Al-Farabi – Mechanical Engineer, Application Mathematician;
- International Institute of Civil Service and Management (IICSM), Department of Public Sector Finance, Economics direction, Financial Economics program;
- Russian Academy of National Economy and Public Administration under the President of the Russian Federation, Moscow, Master of Economics;
- Graduate School of Business of Nazarbayev University, Executive MBA program, joint program with Duke University's Fuqua School of Business – Master of Business Administration;
- Graduate School of Business, Stanford University, Stanford Executive Program.

Professional Experience:

Mr. Satkaliyev held the positions of First Vice President at KEGOC JSC, Director for Electricity Assets Management at Samruk Kazakhstan Holding for State Assets Management JSC, Vice Minister of Energy of the Republic of Kazakhstan, Chairman of the Board of Directors at KEGOC JSC, Chairman of the Board of Directors at Samruk-Energy JSC, Managing Director at Samruk-Kazyna JSC.

Awards: Kurmet, Parasat orders. Medals: "10th anniversary of the Constitution of Kazakhstan", "10th anniversary of Astana", "20th anniversary of the Independence of Kazakhstan", "Jubilee Medal of the 20th Anniversary of the Constitution of Kazakhstan", "25th Anniversary of the Independence of Kazakhstan" and "10th Anniversary of KAZENERGY Association". Mr Satkaliyev was awarded the title of the Honored Power Engineer of the CIS and Barys medal of III degree.



Yernar Zhanadil
Managing Director for Development and Privatization

Education:

- Kazakhstan Institute of Management, Economics and Strategic Research (KIMEP) with a degree in Accounting;
- Manchester School of Business, University of Manchester (UK), Master's degree, Accounting and Finance.

Professional Experience:

Over the years, Yernar Beisenuly worked for Philip Morris Kazakhstan, PricewaterhouseCoopers. In 2016, he was appointed to the position of Financial Controller of Samruk-Kazyna JSC with subsequent approval to the position of Managing Director for Finance and Operations and Co-Managing Director for Economics and Finance – a member of the Management Board of Samruk-Kazyna JSC.



Nazira Nurbayeva

Managing Director for Economics and Finance

Education:

- University of Wisconsin Center Richland (USA) under the student exchange program.

Professional Experience:

Nazira Nurbayeva started her career in 1998 at the PriceWaterhouse branch. From 2003 to 2004, she held a position of a senior tax adviser at LUKOIL Overseas Services Ltd. From 2014 to 2020, she held a position of Director of PricewaterhouseCoopers Tax & Advisory LLP. From June 2020 to April 2021, she worked as a Partner in Deloitte TCF LLP.



Yernat Berdigulov

Managing Director for Strategy and Asset Management

Education:

- 2007–2010 University of Toronto, Canada, Public Policy and International Studies;
- 2015–2018 University of Warwick, United Kingdom, Master of Business Administration.

Professional Experience:

Mr. Berdigulov started his career in 2011 at Samruk-Kazyna JSC. In the period from 2013 to 2018, he held the positions of directors of various departments and Adviser to the CEO at Samruk-Energo JSC. From 2019 to 2021, he worked at Whiteshield Partners as a Project Manager. In 2021, he was appointed Co-Managing Director for Strategy, Sustainable Development and Digitalization at Samruk-Kazyna JSC.



Nikolay Kazutin

Managing Director for Legal Support, Security and Risks

Education:

- Kazakh Economic University named after T. Ryskulov, specialization in Accounting and Audit.

Professional Experience:

Nikolay Yuryevich started his career in 2001 and worked for insurance companies as a financial analyst until 2005. In 2006-2016 he worked at PricewaterhouseCoopers Tax and Advisory LLP. 2016 – 2020: Director of the Internal Audit Service and Adviser to the CEO of Kokshetau Mineral Waters JSC and East Kazakhstan Regional Energy Company JSC. 2020 – 2022: Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan.

WORK REPORT OF THE MANAGEMENT BOARD

In 2021, the Management Board held 60 meetings, of which 56 in-person meetings and 4 absentee meetings. The Management Board addressed 403 issues, including 399 issues in the in-person format.

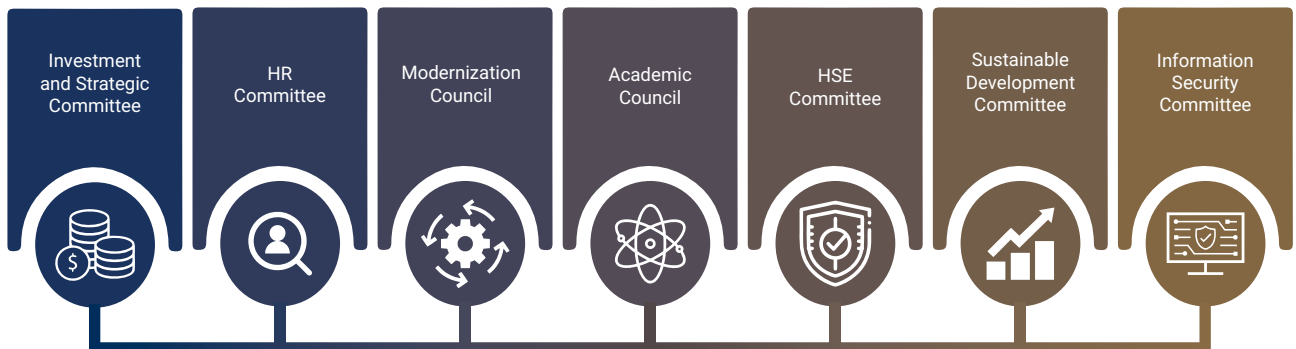
The most important issues addressed by the Management Board of the Fund are as follows:

- approval of the annual financial statements of the Fund's Portfolio Companies for 2020;
- election of the Boards of Directors and Supervisory Boards of the Fund's Portfolio Companies;
- coordination and/or appointment of first executives of the Fund's Portfolio Companies;
- changing authorized capitals of the Fund's Portfolio Companies;
- amendments to the Charters of the Fund's Portfolio Companies;
- preliminary approval and submission of issues to the Board of Directors of the Fund;
- approval of and/or amendments to the corporate standards of the Fund;
- approval of and/or amendments to the Fund's internal regulations on procurement, investment and HR management issues;
- changing the organizational structure and staffing of the Fund;
- adjustment of the Fund's budget;
- approval of limits for counterparty banks of the Fund.

COMMITTEES OF THE MANAGEMENT BOARD

To improve the efficiency of decisions taken by the Management Board, there are five committees operating under the Management Board: Investment and Strategy Committee; HR Committee; HSE Committee; Academic Council and Modernization Council.

Committees of the Management Board





Investment and Strategic Committee

The goal of the Investment and Strategy Committee is to assist in increasing efficiency in the decision-making process when managing the Fund's assets portfolio to achieve the Fund's strategic KPIs by presenting a platform for discussion, developing recommendations and proposals on the following issues (including ensuring the adoption of risk-based decisions):

- Strategic development of the Fund and Portfolio Companies;
- Management of the Fund's assets portfolio and the investment projects portfolio of the Fund and Portfolio Companies;
- Risk management (financial, investment and operational);
- Implementation of the Investment Policy, Credit Policy, Debt Management and Financial Sustainability Policy;
- Implementation of corporate standards for investment activities, strategic and business planning, management of major capital projects.

In 2021, the Investment and Strategy Committee held 54 meetings.



HR Committee

The goal of the HR Committee is to ensure the coordination and implementation of the Fund's HR Policy, preparation of recommendatory decisions on human resource management, and provision of methodological and expert-analytical support in the field of HR for the Fund Group.

The composition of the HR Committee is determined by the decision of the Management Board of the Fund and consists of at least 5 (five) permanent members, including the Chairman of the HR Committee. Representatives of the Working Body and the Secretary of the Committee (without the voting right) take part in the work of the HR Committee.

In 2020, the HR Committee of the Fund held 12 in-person meetings. In total, 31 issues were considered, on which 62 decisions were made.

In particular, the following issues were considered at these meetings:

- issues of assessment of positions (grades) of individual employees of the Fund;
- issues of training and professional development of the Fund's employees;
- issues of rewarding employees of the Fund Group on the day of the Constitution of the Republic of Kazakhstan and the Independence Day of the Republic of Kazakhstan.



Modernization Council

The main goal of the Modernization Council is to manage and coordinate activities aimed at implementing the Transformation Program in the Fund Group and introducing advanced practices, technologies and standards for effective management of companies.

The Council is a collegial consultative and advisory body under the Management Board of the Fund, the decisions of which should be considered when implementing the Transformation Program.

The main tasks of the Modernization Council are:

1. determination of the content, main directions, financing issues, key performance indicators, coverage and timing of the implementation of the Transformation Program;
2. coordination of the implementation of the Transformation Program in the functional areas of the Fund and its companies;
3. ensuring communication between the participants of the Transformation Program in the Fund and its companies;
4. control over compliance with unified quality requirements for the implementation of the Transformation Program;
5. monitoring the implementation of the Transformation Program, assessing, analyzing the results of the implementation of changes, adjusting the Program;
6. prompt consideration of issues and problems arising during the implementation of the Transformation Program, including issues and problems of a general nature for several companies;
7. initiating the submission of issues for consideration of the relevant bodies of the Fund and state bodies of the Republic of Kazakhstan within the framework of the implementation of the Transformation Program.



Academic Council

The Academic Council of Samruk-Kazyna was established in 2019. The main role of the Council is to participate in a collegial and transparent decision-making process, selection, accounting, monitoring and control of R&D and innovation projects to ensure national welfare.

In 2021, the Council held 6 meetings devoted to the following issues: recycling of secondary material resources, coal chemistry, petrochemistry, technologies of the mining and metallurgical complex, and energy transition.

49 research papers were reviewed, and 37 promising pilot projects were selected.

A corporate standard for R&D, innovation and knowledge management was formed to regulate a unified approach to the management of R&D and innovation portfolio of the Fund Group.



Health, Safety and Environmental Protection (HSE) Committee

The purpose of the HSE Committee is to develop recommendations for the Management Board of the Fund and representatives of the Fund in the Boards of Directors of Portfolio Companies, as well as to coordinate activities undertaken by Portfolio Companies in the field of occupational health, safety and environmental protection.

In 2021, the HSE Committee continued to successfully fulfill its function, i.e. to serve as a platform for discussing problematic issues, exchanging experience, as well as submitting strategic initiatives and ideas for consideration.

The HSE Committee held 12 meetings, during which the following topical issues were addressed:

- progress and results of PCs' activities in the field of health, safety and environmental protection;
- results of accident investigations and measures undertaken;
- discussion and adoption of a strategic vision for the development of the HSE management system in the Fund Group;

- A HSE management policy and guidances were developed and are currently at the stage of approval.
- the goals, objectives and process of the Fund's HSE management system were defined;
- the protocol for immediate notification of major incidents was amended;
- continuing the monitoring of the epidemiological COVID-19 situation in the Fund Group, consideration of preventive measures, as well as tools to encourage employees for vaccination/revaccination.



Sustainable Development Committee

The Sustainable Development Committee was created to develop recommendations for the Management Board of the Fund and representatives of the Fund in the Boards of Directors of PCs, as well as to coordinate the activities undertaken by Portfolio Companies in the field of sustainable development, specifically:

- introducing a system of systematic and continuous adherence to the principles of sustainable development;
- developing an effective system of interaction with stakeholders, confirming the Company's commitment to standards in the field of sustainable development;
- ensuring the achievement of strategic goals of the Fund and PCs without compromising their sustainability in the long term, considering the interests of stakeholders.

In 2021, the Sustainable Development Committee held one meeting devoted to carbon neutrality issues.



Information Security Committee

The Information Security Committee was created in order to develop recommendations for the Management Board of the Fund for the formation and development of a unified information security system in the Fund Group, as well as to ensure interaction with governmental authorities, information technology units of Portfolio Companies and other persons and entities on information security issues.

During the reporting period, meetings of the Information Security Committee were not held.

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

In accordance with the Charter of the Fund and the Law of the Republic of Kazakhstan “On Sovereign Wealth Fund”, the amount of remuneration for Independent Directors is determined by the Sole Shareholder.

Independent Directors are paid remuneration and reimbursed for expenses related to responsibilities they perform in the framework of their functions.

The amount and terms of remuneration of the Chief Executive Officer and members of the Management Board of the Fund are determined by the Board of Directors of the Fund. The Nomination and Remuneration Committee of the Fund's Board of Directors plays a key role in determining their remuneration.

The remuneration system for the Chief Executive Officer and members of the Fund's Management Board is determined in accordance with the terms of remuneration and bonuses for the Chief Executive Officer and members of the Fund's Management Board as approved by the Fund's Board of Directors, and includes an official salary, performance-based remuneration for the relevant period, as well as a one-time bonus for the Independence Day of the Republic Kazakhstan.

Performance-based remuneration for the relevant period is paid depending on the results of the performance evaluation of the Chief Executive Officer and a member of the Management Board to financially reward for the successes achieved and increase the performance.

The main condition for payment of remuneration is the presence of the consolidated total income for the reporting year.

The total remuneration paid to the key management personnel included in general and administrative expenses amounted to KZT 615 million for 2021. This amount includes remuneration for Independent Directors and remuneration paid to members of the Executive Body.

Corporate Secretary

The Corporate Secretary ensures compliance by the bodies and officials of the Fund with the corporate governance rules and procedures that guarantee the enforcement and protection of the Sole Shareholder's rights and interests.

Internal Audit Service

The main goal of the Internal Audit Service is to provide the Board of Directors and the Committee with independent and objective information with the aim of ensuring effective management of the Fund through the assessment and provision of recommendations to improve the risk management, internal control and corporate governance systems in the Fund.

Ombudsman

The main functions of the Ombudsman are to advise employees of the Fund and to assist in resolving labor disputes, conflicts, problematic issues of a social and labor nature, as well as in ensuring compliance with the principles of business ethics by the Fund's employees.

Compliance Service

The goal of the Compliance Service is to ensure compliance with regulatory requirements on anti-corruption issues, as well as to introduce mechanisms to prevent corruption risks in accordance with the anti-corruption legislation of the Republic of Kazakhstan and the best international anti-corruption practices.

ANTI-CORRUPTION

The anti-corruption culture is an integral part of the corporate culture of the Fund Group, as well as the requirement of Article 9 of the Law of the Republic of Kazakhstan “On Combating Corruption” (hereinafter – the Law).

Thus, with the aim of implementing coordinated actions as part of the anti-corruption policy of the Fund and its Portfolio Companies, on February 16, 2021, the Fund and the Anti-Corruption Agency of the Republic of Kazakhstan (hereinafter referred to as the Anti-Corruption Service) signed a Memorandum of Cooperation and opened a joint Adaldyk Alany project office in the Fund’s building.

In the framework of the Memorandum, a project was launched at Samruk-Kazyna Corporate University to train/retrain specialists of compliance subjects of the quasi-public sector.

Pursuant to the requirements of Article 16 of the Law, as of December 31, 2021, 77 independent compliance services and 44 divisions were created in the Fund Group to perform the functions of anti-corruption compliance services.

The activities of the Compliance Service of the Fund in 2021 were focused on the development of the following areas:

1. Ensuring that activities of the Fund and its Portfolio Companies comply with the requirements of anti-corruption legislation.

The CEO of the Fund issued an order (No. 13-P dated 29.01.2021) to approve an Action Plan for 2021 to ensure that the Fund complies with the requirements of the Law. Similar plans were approved in all Portfolio Companies of the Fund.

In accordance with the plans, the following measures were implemented:

- A list of employees equated to persons authorized to perform state functions was determined, and appropriate measures were developed to ensure compliance with anti-corruption legislation.
- An internal analysis of corruption risks in the Fund and Portfolio Companies was carried out.

- Compliance trainings were held for employees; banners with updated information about the hotline numbers and anti-corruption requirements were posted in the Fund and Portfolio Companies.
- Ensuring compliance with the requirements for declaration of assets and liabilities by the Fund's senior managers based on the results of review of tax laws.
- Exercising control over the adoption of anti-corruption restrictions by all persons equated to persons authorized to perform state functions.

2. Lawmaking, improving and updating the internal regulatory framework of the Fund, bringing it into line with the legislation of the Republic of Kazakhstan and the best international practice.

Dauren Akshalov, Head of the Compliance Service, was included as a permanent member of the working group in the Majilis of the Parliament of the Republic of Kazakhstan thanks to which amendments were made at the initiative of the Fund to the anti-corruption legislation of the Republic of Kazakhstan regarding the independence of compliance services of the quasi-public sector, which entered into force on January 1, 2022 (paragraph 3 of Article 16 of the Law).

The Fund carried out a review of legislative changes and an analysis of the internal regulatory framework in the field of compliance, following the results of which 4 internal regulations were developed and approved (the Anti-Corruption Policy, the Rules for Verifying the Reliability of Counterparties, the Conflict of Interest Policy, the Internal Control Rules for delineating access rights to insider information and preventing the misuse of such information by insiders), amendments were made to the Regulations on the Board of Directors and the Audit Committee of the Fund, the restated Regulations on the Compliance Service were approved in terms of bringing the provisions on the independence of compliance services and accountability to the Board of Directors into line with the requirements of the anti-corruption legislation of the Republic of Kazakhstan.

In September 2021, Dauren Akshalov, Head of the Compliance Service, was involved as an expert of the working group in the Majilis of the Parliament of the Republic of Kazakhstan to review the draft Law of the

Republic of Kazakhstan “On Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on Anti-Corruption Issues”. The Fund's proposals were supported by deputies of the Majilis of the Parliament of the Republic of Kazakhstan; work on the draft law is in progress.

3. Conducting an internal analysis of corruption risks.

Pursuant to Article 8 of the Law, in accordance with the Order of the CEO of the Fund No. 31-п dated 07.04.2021, an internal analysis of the Fund's processes was carried out to check the presence of conditions that admit committing corruption crimes. Similar measures were taken in all portfolio companies of the Fund Group, and appropriate action plans were developed to mitigate corruption risks.

The results of the internal analysis of corruption risks were submitted to executives of companies, the Office of the Prime Minister of the Republic of Kazakhstan and the Anti-Corruption Service.

4. Automation of compliance processes in the Fund and Portfolio Companies.

Pursuant to the Order of the Accounts Committee for Control over Execution of the Republican Budget Тщю 10-2-Н-қбп dated May 29, 2020 “On the results of the state audit of the asset management efficiency of Samruk-Kazyna JSC”, a plan for the development and implementation of the procedure for verifying the reliability of third parties and their affiliation with employees of the Fund and the Group of companies of Samruk-Kazyna JSC was developed and approved by the CEO of the Fund on October 31, 2020.

As part of the ongoing automation of certain elements of the Fund's compliance program, a centralized automated hotline system (<https://sk-hotline.kz/>) has been operating since June 2021. This system is administered by an independent third party – KPMG. All requests

As of December 31, 2021, pursuant to the requirements of Article 16 of the Law, 77 independent compliance services and 44 divisions were created in the Fund Group to perform the functions of anti-corruption compliance services.

are submitted by the Hotline operator to compliance officers of the Fund's group of companies in real time. Moreover, the automated compliance system includes a function for the development and implementation of a procedure for verifying the reliability of third parties and their affiliation with employees of the Fund Group, the <Automonitoring> module designed to analyze active counterparties who have contractual obligations, and the <Working with Cases> module, which allows working with Hotline requests and creating new cases. In addition, the System was integrated with SAP HCM based on the list of employees, and a data model was used to implement integration with the e-procurement system. Currently, the system is functioning as a pilot version.

5. Formation of anti-corruption and compliance culture.

The Compliance Service implements measures to form and develop an anti-corruption culture – a system of values that reflects intolerance to corruption, including face-to-face training and information events for employees of the Fund, placing videos and other visual materials that set out the requirements of the Fund's anti-corruption policy in public places, conducting activities jointly with the Anti-Corruption Service, in particular, opening a joint project office “Adaldyk Alany”.

6. Carrying out checks on appeals received as part of proactive informing on violations.

According to the Proactive Information Policy, the Fund recognizes that it is important to increase the credibility of the proactive information line (Hotline). In 2021, a total of 594 applications were received by the Hotline, of which 150 applications were confirmed. The largest number of applications received were related to the activities of KTZ, KMG and Kazpost. By type of violations, the largest number of applications were related to violations of established procedures and laws – 83, labor conflicts – 103 and procurement – 53.

RISK MANAGEMENT AND INTERNAL CONTROL

The aim of the risk management system is to provide reasonable assurance about the achievement of strategic, operational goals, goals in the field of preparing reliable reporting and compliance with applicable laws and internal regulations. Internal control is focused on achieving operational goals, goals in the field of preparing reliable reporting, compliance with applicable laws, internal requirements of the Fund and its Portfolio Companies.

The objectives of the corporate risk management and internal control system are:

- increasing the risk culture and integrating risk management and internal control into all aspects of the Fund's activities;
- reducing the volatility of performance results by increasing the Fund's ability to prevent situations that threaten the goals, effectively respond to negative "surprises" and reduce the consequences of such situations, if they occur, to an acceptable level;
- ensuring the use of opportunities to increase the value of assets and profitability of the Fund in the long term.

The fundamental principles and approaches to organizing risk management and internal control in the Fund Group

are set out in the Risk Management and Internal Control Policy of the Fund. The Policy was compiled considering the COSO recommendations "Conceptual Framework for Risk Management of Organizations: Integration with Strategy and Performance Indicators" and aims to strengthen the responsibility of risk owners for risk management at all levels of the Fund and to increase the integration of risk management into all processes of the Fund.

According to the Policy, the Board of Directors and the Management Board of the Fund, in performing their functions, rely on the "three lines of defense" model, where the first line of defense (business functions) is provided by structural units represented by each employee, which, within their competence, directly identify, manage risks and perform control procedures. The second line of defense (monitoring functions) is provided by the Risk Management and Internal Control Department and the Compliance Service of the Fund, which are responsible for monitoring the implementation of effective risk management and internal control practices by business functions, compliance with laws and internal regulations of the Fund. The third line of defense (an independent guarantee) is provided by the



Internal Audit Service of the Fund by conducting an independent assessment of effectiveness of the risk management and internal control system and promoting their improvement.

The Fund and its Portfolio Companies approve a risk appetite, risk register and risk map on an annual basis; submit regular management reporting on significant areas of activity to the Boards of Directors/Supervisory Boards of Portfolio Companies and the Fund.

A corporate risk reinsurance program is being implemented under the administration of the Fund’s captive, which provides shareholders with confidence in the quality of reinsurance coverage for the risks of the Fund’s companies.

The Fund continued to work on building an effective internal control system. To reduce process risks, the Fund carries out general mandatory and functional certification of employees for knowledge of the requirements of the Fund’s internal regulations.

Non-exhaustive list of risks of the Fund and Portfolio Companies:

Strategic risks:

The risks of significant investment projects are subject to internal and external factors. Apart from classic project risks such as a failure of the project implementation

deadlines and an increase in capital expenditures, external factors such as, for example, high inflation, exchange rates fluctuations and logistical issues negatively affect the performance of projects. The Fund is working on an ongoing basis to identify potential and occurred risks, as well as to develop measures to minimize such risks.

Reputation risk is a risk associated with a negative perception of the Fund and Portfolio Companies by clients, counterparties, shareholders, investors, creditors, market analysts, supervisory authorities and the general public. To manage this risk, the Fund interacts with Portfolio Companies on an ongoing basis in order to build a unified image and communication policy of the Fund Group, takes measures to ensure compliance with legislative requirements and established ethical standards of behavior by employees of the Fund and Portfolio Companies.

Financial risks:

Liquidity risk and risk of violation of covenants/listing requirements are risks associated with the inability of the company to finance its activities in a timely manner and meet its obligations in full. In managing these risks, the Fund sets limits and monitors them for the degree of the Fund’s and PCs’ debt burden, takes various measures to ensure the execution of covenants by Portfolio Companies, and to increase the financial sustainability of the Fund Group.



Currency risk is the risk of losses caused by unfavorable changes in foreign exchange rates. Control over the level of foreign exchange debt of the Fund and Portfolio Companies and analysis of the impact of exchange rate differences on net profit is carried out, the situation in the domestic and foreign markets and the actions of the regulator are monitored. Work is underway to reduce foreign currency debt, including by refinancing foreign currency loans and increasing foreign currency earnings.

Operating risks:

Risk of social instability is the risk associated with social tension in various groups of employees of the Fund and Portfolio companies. To monitor the state of this risk, the Center for Social Interaction and Communications analyzes the level of social stability among employees of the Fund Group on an annual basis. To monitor and regulate social and labor relations, the Fund also monitors complaints and appeals of employees of the Fund Group. The Fund, together with Portfolio Companies, republican and local authorities, is working on systematic measures to improve employees' welfare and resolve emerging issues.

Risk of accidents is the risk which, due to the specifics of activities, is significant mainly for the Fund's Portfolio Companies engaged in production. To mitigate this risk, the Fund provides for a synergistic initiative called "Industrial Safety" to bring the HSE management system in Portfolio Companies of the Fund to the level of the best international standards. The above-mentioned initiative is being implemented as part of work of the HSE Committee under the Management Board of the Fund, which includes responsible representatives of 13 largest Portfolio Companies. The main goal of the HSE Committee is to ensure coordination and control over the implementation of Portfolio Companies' activities to improve the efficiency of the corporate HSE management system.

Legal risks:

Litigation risk is the risk of the Fund and the Portfolio Companies being involved in major litigation. The Fund takes measures to minimize these risks by preliminary settlement of disputes through negotiations, monitoring the Fund's obligations under existing agreements, clarifying regulatory legal acts that govern the Fund's activities, and other legal actions to protect the interests of the Fund Group.

STAKEHOLDER ENGAGEMENT

Stakeholder group	Type of information provided	Communication methods
Shareholders	Information on the Company's activities and corporate events that affect the interests of securities holders	<ul style="list-style-type: none"> • Providing access to information • Representing shareholders' interests in the Board of Directors • Publishing on the corporate website
<i>Investors</i> <i>See more details in the Interaction with Investors section</i>	Information on the Company's activities and corporate events that affect the interests of investors and the investment community as a whole	<ul style="list-style-type: none"> • Providing access to information • Publishing on the corporate website, including in the Investors and Stakeholders section (www.sk.kz) • Organization of field presentations (road shows) for investors and other public events • Holding meetings and conference calls • Handling of requests via e-mail, telephone consultations • Publishing press releases
Financial institutions	Financial information that affects the interests of financial institutions, issues of the Company's financial stability	<ul style="list-style-type: none"> • Providing access to information • Publishing on the corporate website • Publishing in the media
Media	Any information other than that which is confidential in accordance with the laws of the Republic of Kazakhstan and internal regulations of the Fund	<ul style="list-style-type: none"> • Publishing press releases, informational messages and articles on the Fund's website and in the media • Distribution of press releases • Providing answers to media inquiries • Conducting press conferences, briefings, press tours, forums, information sessions and other media events • Requests handling

PUBLIC COUNCIL

The Regulation on the Public Council of Samruk-Kazyna JSC was approved by the Decree of the Government of the Republic of Kazakhstan No. 828 dated November 22, 2021. The Public Council of Samruk-Kazyna JSC is a consultative, advisory and supervisory body established to represent the interests of civil society and take into account the public opinion when discussing and making decisions, as well as to increase accountability and transparency of activities of the Fund and national companies included in the Fund Group.

“We should further increase the role of public councils by involving them in the work of procurement commissions. We should also provide for the creation of public councils in the quasi-public sector” (from the Message of the

Head of State Qassym-Jomart Tokayev to the people of Kazakhstan dated September 1, 2020).

Goal of the Public Council

- Collecting, consolidating and considering the public opinion

Objectives of the Public Council:

- Representation of civil society’s interests
- Development of constructive interaction with civil society
- Monitoring the implementation of the Fund’s development strategies and plans
- Making recommendations on improving the Fund’s activities



COMPOSITION OF THE PUBLIC COUNCIL



Bolat Zhamishev

Statesman of the Republic of Kazakhstan

Professional Experience: Chairman of Qazaqstan Halqyna Public Social Fund. Since January 2004 held a position of the Chairman of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations. He worked as the Minister of Finance of the Republic of Kazakhstan, the Minister of Regional Development of the Republic of Kazakhstan, CEO of Development Bank of Kazakhstan JSC.



Olga Bulavkina

Deputy of the Senate of the Parliament of the Republic of Kazakhstan, member of the Committee on Agrarian Issues, Natural Resource Management and Rural Development

Professional Experience: Olga Bulavkina started her career as a kindergarten teacher in Ust-Kamenogorsk. She held the positions of an economist, accountant, head of the department of the akim of Shemonaikhinsk district of East Kazakhstan region, deputy akim of Shemonaikhinsk district of East Kazakhstan region, akim of Borodulikha district of East Kazakhstan region. Since August 2020 – a member of the Senate of the Parliament of the Republic of Kazakhstan.



Yerlan Sairov

Deputy of the Majilis of the Parliament of the Republic of Kazakhstan, member of the Committee on International Affairs, Defense and Security

Professional Experience: Public figure, Ph.D. in Politics Author of 30 scientific articles, 3 books on political modeling and information technologies. Member of the National Council of Public Trust under the President of the Republic of Kazakhstan.



Aidar Kazybayev

Managing Director of the Administration of the Astana International Financial Center

Professional Experience: Ph.D. in Economics. Over the years, he worked in the Ministry of National Economy of the Republic of Kazakhstan, the Ministry of Industry and Trade of the Republic of Kazakhstan, Small Business Development Fund JSC, the National Bank of the Republic of Kazakhstan, the Administration of the Astana International Financial Center. Commissioner General of the Republic of Kazakhstan at EXPO-2008, EXPO-2010, EXPO-2012, EXPO-2015.



Irina Tazhibayeva

Executive Director of the Nuclear Technology Safety Center

Professional Experience: Doctor of Physical and Mathematical Sciences, Professor. Currently, she holds positions of Executive Director of the Scientific and Technical Center for the Safety of Nuclear Technologies, CEO of the Nuclear Society of Kazakhstan. Since 2009 – official representative of Kazakhstan in the IAEA Scientific Council for thermonuclear energy, expert representative of Kazakhstan in the NATO Scientific Committee “Science for Peace and Security”, representative of Kazakhstan in the IAEA working group for fast reactors. Winner of the 2017 Altyn Adam Award – Person of the Year in Kazakhstan in the nomination of “Scientis”.



Alua Zholdybalina

Deputy Director of the Kazakhstan Institute for Strategic Studies under the President of the Republic of Kazakhstan

Professional Experience: Professor of the National School of Public Policy of the Academy of Public Administration under the President of the Republic of Kazakhstan. Member of the Republican Educational and Methodological Council in the area of Political Science. Member of the National Scientific Council in the area of Social and Humanitarian Research. Ph.D, Master of Political Science.



Lyazzat Zhunussova

First Deputy Chairman of the Management Board of Khabar Agency JSC

Professional Experience: Over the years, she held positions of Financial Director, Deputy Chairman of the Management Board of Kazakhstan Republican TV and Radio Corporation JSC, Deputy General Director of Arna Media Production LLP, Director of Television News Agency LLP, General Director of Eurasia+ORT LLP.



Nazira Nurbayeva

Managing Director for Economics and Finance

Professional Experience: Nazira Nurbayeva started her career in 1998 at the Pricewaterhouse branch. From 2003 to 2004, she held a position of a senior tax adviser at LUKOIL Overseas Services Ltd. From 2004 to 2014, she worked as a senior manager at PricewaterhouseCoopers Tax & Advisory LLP. From 2014 to 2020, she held a position of Director of PricewaterhouseCoopers Tax & Advisory LLP. From June 2020 to April 2021, she worked as a Partner in Deloitte TCF LLP. In April 2021, she was appointed Managing Director for Economics and Finance of Samruk-Kazyna JSC – a member of the Management Board of Samruk-Kazyna JSC.



Yernar Zhanadil

Managing Director for Development and Privatization

Professional Experience: Over the years, Yernar Beisenuly worked for Philip Morris Kazakhstan and PricewaterhouseCoopers. In 2016, he was appointed to the position of Financial Controller of Samruk-Kazyna JSC with subsequent approval to the position of Managing Director for Finance and Operations and Co-Managing Director for Economics and Finance – a member of the Management Board of Samruk-Kazyna JSC. Later he was appointed Managing Director for Investments, Privatization and International Cooperation – a member of the Management Board of Samruk-Kazyna JSC.



Nikolay Kazutin

Managing Director for Legal Support, Security and Risks

Professional Experience: Nikolay Yuryevich started his career in 2001 and worked for insurance companies as a financial analyst until 2005. In 2006-2016 he worked at PricewaterhouseCoopers Tax and Advisory LLP. 2016 – 2020: Director of the Internal Audit Service and Adviser to the CEO of Kokshetau Mineral Waters JSC and East Kazakhstan Regional Energy Company JSC. 2020 – 2022: Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan.