



G-COMPONENT. MANAGEMENT ASPECT

CORPORATE GOVERNANCE STRUCTURE

In the present-day economy, corporate governance is one of the important factors that determine not only the level of development of an organization, but also the degree of investment attractiveness.

The corporate governance system includes the work of the Sole Shareholder, Board of Directors, Management Board, Corporate Secretary, Internal Audit Service and Compliance Controller. Such a system refers to internal means of support, which determines the mechanisms for setting goals, means of achieving them and controlling them.

GRI 2-9

Corporate governance optimizes the processes of risk management and management control, increases transparency, and allows for compliance with the procedures for considering issues and making decisions.

There is a clear delineation of powers and responsibilities between the Board of Directors, the Management Board, officials and employees. The competencies, powers, and responsibilities of the bodies are determined by the Articles of Association, Regulations on the Board of Directors and the Management Board.

The Company traditionally assigns a key role to the creation of an effective corporate governance system, based on the best global practices. The Company considers compliance with the basic principles of the Corporate

Governance Code to be a necessary condition for the long-term successful development of the Company and increasing its investment attractiveness.

The principles formulated in the Corporate Governance Code are a significant source for the Company for developing its own internal documents and a guideline for developing the best corporate governance practices. The Company strives to ensure that the corporate governance structure complies with the legislation of the Republic of Kazakhstan and the Corporate Governance Code of Samruk-Kazyna JSC and clearly defines the division of responsibilities between governing bodies. Following the principles of corporate governance contributes to the creation of an effective approach for conducting an objective analysis of the Company's activities. Corporate governance is built on the principles of fairness, honesty, responsibility, openness, accountability, transparency, professionalism and competence.

An effective corporate governance structure involves respect for the rights and interests of all stakeholders, contributes to the successful activities of the Company, including the growth of its value and market value, maintaining financial stability and profitability. The Company is constantly taking measures to improve the corporate governance system. The Report on compliance with the principles of the Corporate Governance Code of Samruk-Kazyna JSC can be found on the Company's website: <https://skcn.kz/ru/news/otchet-o-sledovanii-principam>.

BOARD OF DIRECTORS

GRI 2-9, 2-10, 2-11, 2-13, 2-14

The general management of the Company's activities is carried out by the Board of Directors, with the exception of resolving issues referred to the exclusive competence of the Sole Shareholder.

The Chairman of the Board of Directors is elected by resolution of the Sole Shareholder. The process of searching and selecting candidates for the Board of Directors is carried out by the Fund together with the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee of the Board of Directors of the Company.

GRI 2-10, 2-11

The exclusive competence of the Board of Directors includes determining priority areas and approving the Company's Development Strategy, Business Plan, ensuring the effective operation of the risk management system, monitoring the financial and economic activities of the Company, etc.

The practice of the Board of Directors is based on the principles of reasonableness, efficiency, activity, integrity, honesty, responsibility, accuracy, professionalism, prudence, objectivity, and regularity.

The Chairman of the Board of Directors is responsible for the management and effective performance of duties of members of the Board of Directors and for establishing proper communication and interaction. He/She considers emerging corporate conflicts to minimize their negative impact. Creates conditions for members of the Board of Directors, and also ensures an appropriate balance of authority, accountability and independence of decision-making. Ensures the implementation of decisions made by the Board of Directors. The Chairman has experience in successful management, enjoys respect and confidence among members of the Board of Directors and other stakeholders.

GRI 2-12

MEMBERS OF THE BOARD OF DIRECTORS AND PARTICIPATION IN MEETINGS

As of 31 December 2023 the Company's Board of Directors included:

Nº	Name	Position	Election to the Board of Directors	Re-election to the Board of Directors
1.	Saltanat Satzhan	Chairwoman of the Board of Directors, representative of interests of Samruk-Kazyna JSC	27 July 2023	6 March 2024
2.	Yelzhas Korabayev	Member of the Board of Directors, representative of interests of Samruk-Kazyna JSC	18 February 2022	6 March 2024
3.	Maulen Aimanbetov	Member of the Board of Directors, Chairman of the Management Board of Samruk-Kazyna Construction JSC	5 May 2023	6 March 2024
4.	Saya Mynsharipova	Independent director	20 April 2023	6 March 2024
5.	Yerzhan Kydyrbayev	Independent director	12 May 2023	6 March 2024
6.	Alexandr Milyutin	Independent director	19 May 2023	6 March 2024

In the year under review, the following changes occurred in the composition of the Board of Directors:

- by resolution of the Management Board of Samruk-Kazyna JSC No. 20/23 dated 20 April 2023, the independent director S. Mynsharipova was elected as a member of the Board of Directors and re-elected on 6 March 2024, term of office – until 6 March 2027 (until expiration powers of the Board of Directors as a whole as determined by resolution of the Management Board of Samruk-Kazyna JSC dated 06.03.2024, Minutes No. 13/24);
- by resolution of the Management Board of Samruk-Kazyna JSC No. 22/23 dated 5 May 2023, the Chairman of the Management Board of the Company M. Aimanbetov was elected as a member of the Board of Directors and re-elected on 6 March 2023, term of office – until 6 March 2027 (until expiration of powers of the Board of Directors as a whole as determined by resolution of the Management Board of Samruk-Kazyna JSC dated 06.03.2024, Minutes No. 13/24);
- by resolution of the Management Board of Samruk-Kazyna JSC No. 23/23 dated 12 May 2023, the independent director Y. Kydyrbayev was elected as a member of the Board of Directors and re-elected on 6 March 2024, term of office – until 6 March 2027 (until expiration of powers of the Board of Directors as a whole as determined by resolution of the Management Board of Samruk-Kazyna JSC dated 06.03.2024, Minutes No. 13/24);
- by resolution of the Management Board of Samruk-Kazyna JSC No. 24/23 dated 19 May 2023, the independent director A. Milyutin was elected

- as a member of the Board of Directors and re-elected on 6 March 2024, term of office – until 6 March 2027 (until expiration of powers of the Board of Directors as a whole as determined by resolution of the Management Board of Samruk-Kazyna JSC dated 06.03.2024, Minutes No. 13/24);
- by resolution of the Management Board of Samruk-Kazyna JSC No. 37/23 dated 27 July 2023, Saltanat Satzhan was elected as the Chairman of the Board of Directors, representative of the interests of Samruk-Kazyna JSC, and re-elected on 6 March 2024, term of office – until 6 March 2027 (until expiration of powers of the Board of Directors as a whole as determined by resolution of the Management Board of Samruk-Kazyna JSC dated 06.03.2024, Minutes No. 13/24).

The Board of Directors of the Company consists of 6 members, including 3 independent directors and 2 representatives of the Fund's interests.

In order to create a more diverse gender composition of the Board of Directors, S. Satzhan and S. Mynsharipova were appointed to the Board of Directors in 2023, which increased the proportion of women to the recommended value of at least 30%.

GRI 405-1

Information about the full composition of the Board of Directors of Samruk-Kazyna Construction JSC can be found on the Company's website: <https://skcn.kz/ru/news/sostav>.

MEMBERS OF THE BOARD OF DIRECTORS (AS OF 31 DECEMBER 2023)



SALTANAT SATZHAN

GRI 2-11

Chairman of the Board of Directors, representative of interests of Samruk-Kazyna JSC

Date of birth: 24.04.1989

Nationality: Republic of Kazakhstan

Date of first election to the Board of Directors: 27 July 2023

Date of re-election to the Board of Directors: 6 March 2024

Education:

- 2007–2010 – Australian National University, Bachelor of Economy;
- 2023–2024 – University of Warwick, MBA (expected to graduate in 2024);
- ACCA – international qualification in accounting and finances, member since 2014;
- CFA, 2 levels passed.

Places of work and positions held in organizations over recent 5 years:

- from August 2023 till the present – managing director for development and privatization, member of the Management Board of Samruk-Kazyna JSC, Astana City;

- April 2021 – August 2023 – director of the Summary, Analytics and Control Directorate of Samruk-Kazyna JSC, Astana City;
- May 2018 – April 2021 – head of the Economic Analysis sector of the Asset Management Directorate of Samruk-Kazyna JSC, Astana City.

Additional information

- 'Yeren yenbegi ushin' Medal;
- Medal for the 30th Anniversary of Independence of the Republic of Kazakhstan.

Work in a part-time position and membership in the Board of Directors / Supervisory Boards of organization

- KAES LLP – from 2020, member of the Supervisory Board;
- Samruk-Kazyna Odeu LLP – from 2021 to July 2023, member of the Supervisory Board;
- NTIC Samgau – from 2022 to July 2023, Chairwoman of the Board of Directors;
- Qazaq Green Power – from 2023, member of the Board of Directors;
- Qazaq Air JSC – from 2023, member of the Board of Directors;
- Air Astana JSC – from 2024, representative of interests of Samruk-Kazyna JSC at AMS.

She does not hold shares in the Company, suppliers and competitors of the Company.