

## STATEMENT OF COMPLIANCE WITH THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF SAMRUK-KAZYNA JSC

Recognizing the importance of adhering to high standards of corporate governance, Samruk-Kazyna JSC strives to continuously improve the Fund's governance system in accordance with international standards and best practices.

In 2012, the Sole Shareholder of Samruk-Kazyna JSC adopted the Resolution of the Government of the Republic of Kazakhstan "On Approval of the Corporate Governance Code of Joint Stock Company "Sovereign Wealth Fund "Samruk-Kazyna" (hereinafter — the Code), which was an important step towards ensuring transparency and efficiency of the corporate culture.

Considering that corporate governance practices are constantly evolving, Samruk-Kazyna JSC regularly reviews and improves its

corporate governance principles in accordance with international best practice. In 2023, including considering the provisions of the UK Corporate Governance Code and the OECD principles, Samruk-Kazyna JSC developed a new version of the Code, which was approved by the Resolution of the Government of the Republic of Kazakhstan No. 590 dated 14 July 2023.

Samruk-Kazyna JSC undertakes to comply with the basic principles of the Code and, in case of non-compliance, to provide explanations on the reasons for such violations. Any cases of non-compliance with the provisions of the Code are scrutinized at meetings of the Board of Directors and the Audit Committee of the Board of Directors, and appropriate decisions are made to further improve corporate governance in the Fund.

The Fund attaches special importance to the issues of proper compliance with the Code to achieve sustainable success in the long term. Annually, a report on compliance/non-compliance with its principles and provisions is submitted for consideration and approval by the Fund's Board of Directors.

Samruk-Kazyna JSC endeavours to comply with high standards of corporate governance, as it is an integral part of its commitment to the Sole Shareholder, partners and society as a whole.

In 2024, it is planned to analyze the main provisions of the Code for compliance in 2023. In the year under review, the Fund was largely compliant with all the principles set out in the Code. Detailed information is provided in Appendix 5.

# CORPORATE GOVERNANCE SYSTEM

THE FUND CONFIRMS THAT IT STRICTLY ADHERES TO THE STANDARDS OF GOOD CORPORATE GOVERNANCE, FOCUSING ITS EFFORTS ON IMPROVING THE EXISTING GOVERNANCE PRACTICES, AS WELL AS ON ENSURING TRANSPARENCY AND ACCOUNTABILITY OF THE FUND'S ACTIVITIES.

The Fund has an effective corporate governance system that complies with international standards. This system consists of processes that facilitate the management and control of the Fund's activities, including interactions between the Sole Shareholder, the Board of Directors, the Management Board and Stakeholders. It is aimed at increasing the long-term value of the Fund and its sustainable development. The Board of Directors regularly considers issues of improving the efficiency of these relationships. The powers of the management bodies and decision-making procedures are strictly regulated by the Fund's Charter.