

MANAGEMENT BOARD AND ITS COMMITTEES

THE MANAGEMENT BOARD IS A COLLEGIAL EXECUTIVE BODY OF THE FUND RESPONSIBLE FOR THE MANAGEMENT OF ITS CURRENT ACTIVITIES, IMPLEMENTATION OF THE STRATEGY AND DEVELOPMENT PLAN, AS WELL AS EXECUTION OF DECISIONS MADE BY THE BOARD OF DIRECTORS AND THE SOLE SHAREHOLDER OF THE FUND.

THE FULL LIST OF ISSUES REFERRED TO THE EXCLUSIVE COMPETENCE OF THE FUND'S MANAGEMENT BOARD IS DISCLOSED IN THE FUND'S CHARTER AT WWW.SK.KZ

The activity of the Management Board of the Fund is regulated by 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, as well as the Regulation on the Management Board and other internal documents of the Fund.

The Chairman of the Management Board is appointed by the decision of the Sole Shareholder. Members of the Management Board are elected by the decision of the Fund's Board of Directors.

In their activities, the Management Board and the Chairman of the Management Board are accountable to the Sole Shareholder and the Board of Directors of the Fund. The competence of the Management Board includes, among other things, the following:

- ◆ Decision-making on issues related, in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter, to the competence of the General Shareholders' Meeting (participants), other body of the company or other legal entity in relation to which the Fund is a shareholder, par-

icipant or is entitled 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 operational measures in relation to companies to prevent failures in the completeness and timing of implementation of investment decisions and investment projects;
- ◆ Formation of a unified (including by sector of company activity) financial, investment, production and economic, scientific and technical, money management, personnel, social and other policies in relation to companies;
- ◆ Approval of rules on development, coordination, approval, adjustment, execution and monitoring of implementation of the companies' action plans;
- ◆ Approval of the staffing level, staffing table and organizational structure of the Fund;
- ◆ Hearing on an annual basis on the performance of PCs and reporting on the performance of companies to the Fund's Board of Directors;
- ◆ Decision-making on issues related to the internal activities of the Fund.

Composition of the Fund's Management Board



Nurlan Zhakupov

MEMBER OF THE BOARD OF DIRECTORS,
CHAIRMAN OF THE MANAGEMENT BOARD
OF SAMRUK-KAZYNA JSC

ELECTION DATE:

April 2023

EDUCATION:

- ◆ Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, Faculty of International Economic Relations (1996-2001) – Bachelor of Economics, Master of Economics, Candidate of Economic Sciences.

EXPERIENCE:

- ◆ Financia Analyst at the Eurasian Industrial Association (ENRC) (2001-2003);
- ◆ Business Manager at Chambishi Metals PLC (Zambia, Kitwe) (2003-2004);
- ◆ Project Manager at Research, Investment and Development Ltd (2004-2007);
- ◆ Analyst for the value of the company's shares traded on the stock exchange, the Credit Suisse basic materials team (2007-2009);
- ◆ Managing Director, Member of the Management Board of National Mining Company "Tau-Ken Samruk" JSC (2009-2011);

- ◆ Director of the Investment Banking Department, the Head of the Representative Office in Astana of Subsidiary Bank "RBS (Kazakhstan)" JSC (2011-2012);
- ◆ Executive Director of the Investment Banking Department, Head of the Representative Office in Astana of UBS AG Almaty Representative Office (2012-2016);
- ◆ Managing Director for Development and Investments – Member of the Management Board of NAC Kazatomprom JSC (2016-2017);
- ◆ Chairman of the Management Board of SEC Astana JSC (2017-2019);
- ◆ Representative in Kazakhstan Rothschild & Co (2019-2020);
- ◆ Chairman of the Management Board of Kazakhstan Investment Development Fund (KIDF) Management Company Ltd. (2020-04.2023);
- ◆ Chairman of the Management Board of Samruk-Kazyna JSC (from 04.2023).



Yernat Berdigulov

MANAGING DIRECTOR FOR STRATEGY AND
ASSET MANAGEMENT

ELECTION DATE:

March 2022

EDUCATION:

- ◆ University of Toronto, Canada, Public Policy and International Studies;
- ◆ University of Warwick, UK, Master of Business Administration.

EXPERIENCE:

- ◆ Chief Specialist of Business Administration Department, Semizbai-U LLP (a subsidiary of NAC Kazatomprom JSC) (2010-2011);
- ◆ Project Manager, Project Office for implementation of Management Reporting System, Samruk-Kazyna JSC (2011-2012);

- ◆ Advisor to the Chairman of the Management Board (on financial and economic issues), Director of Analytical Support Department, Director of Strategic Development Department, Director of Project Management Department, Samruk-Energy JSC (2013-2018);
- ◆ Analyst of Asset Management Directorate, Samruk-Kazyna JSC (2018-2019);
- ◆ Project Manager, international consulting company Whiteshield Partners (2019-2021);
- ◆ Co-Managing Director for Strategy, Sustainable Development and Digital Transformation, Samruk-Kazyna JSC (2021-2022);
- ◆ Managing Director for Strategy and Asset Management of Samruk-Kazyna JSC (from 02.2022), Member of the Management Board (from 2022).



Nikolai Kazutin

MANAGING DIRECTOR FOR LEGAL
SUPPORT, COLLATERAL AND RISKS

ELECTION DATE:

March 2022

EDUCATION:

- ◆ T.Ryskulov Kazakh University of Economics, majoring in Accounting & Audit.

EXPERIENCE:

- ◆ Specialist on insurance and accounting of branches of Industrial Insurance Group OJSC, Almaty (2001-2003);
- ◆ Financial analyst, Amanat Insurance Company JSC, Almaty (2003-2005);
- ◆ Financial analyst at "Kazinterpolis" Insurance Broker" LLP, Almaty (2005-2006);
- ◆ Senior Manager of Pricewaterhousecoopers Tax and Advisory LLP Almaty (2006-2016);

- ◆ Advisor to the Chairman of the Management Board of Kokshetau Mineral Waters JSC (2016-2018);
- ◆ Head of Internal Audit Service East Kazakhstan Regional Energy Company JSC, Ust-Kamenogorsk (2018-2019);
- ◆ Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (2020-2022);
- ◆ Managing Director for Legal Support, Collateral and Risks of Samruk-Kazyna JSC (from 2022), Member of the Management Board (from 2022).



Yelzhas Otyunshiyev

CO-MANAGING DIRECTOR FOR STRATEGY
AND ASSET MANAGEMENT

ELECTION DATE:

April 2023

EDUCATION:

- ◆ Moscow Institute of Physics and Technology, Faculty of General and Applied Mathematics, specialization – applied mathematics and physics (bachelor's degree);
- ◆ Moscow Institute of Physics and Technology, Faculty of General and Applied Mathematics, specialization – applied mathematics and physics (master's degree).

EXPERIENCE:

- ◆ Ernst&Young (Moscow) – Audit and Advisory Services, Technology and Security Services. Positions from Analyst to Senior Analyst (2007–2008);
- ◆ Ernst&Young (Moscow) – Valuation and Business Modeling Department. Position – Analyst (2008-2009);
- ◆ NMC Tau-Ken Samruk JSC, Investment Projects Department, Financial Institutions Department. Positions – from Manager to Director of the Department (2009–2012);

- ◆ Samruk-Kazyna JSC, Investment Projects Department, position – Chief Manager (2012-2014);
- ◆ Samruk-Kazyna Invest LLP (seconded to Samruk-Kazyna JSC), position – Director of the Project Analysis Department of the Fund's investment activities (2014-2016);
- ◆ Samruk-Kazyna JSC, Position – Project Director of New Projects Development Department (management of growing portfolio companies) (2016-2018);
- ◆ Samruk-Kazyna JSC, Position – Head of the Mining Asset Development Branch of the Asset Development Department (2018-2019);
- ◆ PlanetCare Management LLP, Position – Deputy General Director for Investment and Development (2019-2021);
- ◆ Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Position – Deputy Chairman of the Management Board (2021-2023);
- ◆ Samruk-Kazyna JSC, Co-Managing Director for Strategy and Asset Management (2023).



Aidar Ryskulov

MANAGING DIRECTOR FOR ECONOMICS
AND FINANCE

ELECTION DATE:

August 2023

EDUCATION:

- ◆ Karagandy State University named after E. A. Buketov – specialization "Finance and Credit" with the qualification of "Economist";
- ◆ Karaganda University of Kazpotreb-souz – specialization "Legal Regulation in the Sphere of Economy", with the academic degree "Bachelor of Jurisprudence";
- ◆ Nazarbayev University, MBA for executives.

EXPERIENCE:

- ◆ Engineer-economist in NC Kazakhstan Temir Zholy JSC (Karaganda branch) (2002-2003);
- ◆ Specialist of Client Attraction Sector, Specialist of Service Managers Service of Operations Department, Specialist of EBRD Lending Sector of SME Lending Department, Leading Specialist of Level 2 of Microcredit Sector of SME Lending Department in ATF Bank JSC Astana Branch (2003-2006);

- ◆ Senior Credit Officer of the Business Clients Division of the Credit Office of Bank Center-Credit JSC (2006);
- ◆ Head of Middle Business Sales Centre Department at Halyk Bank JSC (2006–2008);
- ◆ Chief Specialist of the Corporate Lending Department at Eurasian Bank JSC (2009);
- ◆ Chief Manager of the Project Analysis Division of the Investment Projects Department, Head of the Project Analysis Division of the Investment Projects Department, Deputy Director of the Investment Projects Department at National Holding "KazAgro" JSC (2009–2012);
- ◆ Director for Financial Asset Management, Director of Corporate Finance Department Samruk-Kazyna JSC (2012-2019);
- ◆ Managing Director for Economics and Finance – Member of the Management Board of Samruk-Energy JSC (2019–2023);
- ◆ Managing Director for Economics and Finance – Member of the Management Board of Samruk-Kazyna JSC (from 08.2023).



Saltanat Satzhan

MANAGING DIRECTOR FOR DEVELOPMENT
AND PRIVATISATION

ELECTION DATE:

August 2023

EDUCATION:

- ◆ The Australian National University, Bolashak Programme – Bachelor of Economics;
- ◆ MBA, University of Warwick (expected completion in 2024).

QUALIFICATIONS:

- ◆ ACCA – an international qualification in accounting and finance;
- ◆ CFA Level 3 candidate;
- ◆ Financial mentor in the school of financial literacy Finmentor.kz LLP.

EXPERIENCE:

- ◆ Honorary member of the Association of Chartered and Certified Accountants, ACCA;
- ◆ 10 years of experience in finance, audit and economic analysis in Big4 and Sovereign Wealth Fund of the Republic of Kazakhstan;
- ◆ 5 years of experience as a Business Coach (EY Academy, Agency of the Republic of Kazakhstan for Civil Service Affairs, "Samruk-Kazyna" Corporate University);
- ◆ Head of Economic Analysis Sector of the Asset Management Directorate of Samruk-Kazyna JSC (2018-2021);
- ◆ Head of Consolidated Analytical and Control Department Samruk-Kazyna JSC (2021-08.2023);
- ◆ Managing Director for Development and Privatisation – Member of the Management Board of Samruk-Kazyna JSC (from 08.2023).

In 2023, the Fund's Management Board held

61

meetings

Number of questions considered, total

369

REPORT ON THE ACTIVITIES OF THE MANAGEMENT BOARD

In 2023, the Fund's Management Board held 61 meetings, including 55 in-presence meetings and 6 meetings in absentia. A total of 369 issues were considered, of which 358 were considered in-presence.

The most important issues considered by the Management Board of the Fund were:

- ◆ Approval of the annual financial statements of the Fund's portfolio companies for 2022, and the interim financial statements of the Fund's portfolio companies for the respective reporting periods of 2023;

- ◆ Election of the boards of directors and supervisory/trustee boards of the Fund's portfolio companies;
- ◆ Approval and/or appointment of the first executives of the Fund's portfolio companies;
- ◆ Amendments to the charters and other internal regulatory documents of the Fund's portfolio companies;
- ◆ Pre-approve and bring issues to the Fund's Board of directors for consideration;
- ◆ Approving and/or amending the internal regulatory documents of the Fund;

- ◆ Changes in the organizational structure and staffing of the Fund;
- ◆ Fund Budget Adjustment;
- ◆ Issues on execution of the privatization program of the Government of the Republic of Kazakhstan;
- ◆ Investment project issues;
- ◆ Approval of transactions in which the Fund has an interest.

PLANS FOR 2024

In 2024, the plan is to consider the following:

- ◆ Issues related to the day-to-day operations of the Fund, including budget, procurement process and implementation of investment projects;
- ◆ Transactions of the Fund (interested and/or major transactions);

- ◆ HR issues of the Fund (organizational structure, staffing table);
- ◆ Matters related to portfolio companies, including appointments and elections to supervisory and trustee boards, boards of directors, approval of annual financial reports, consideration of internal regulatory documents, changes in the authorized cap-

- ital or number of shares, and participation in other legal entities;
- ◆ Approval or amendment of the Fund's internal regulatory documents;
- ◆ Reports (reports of structural units of the Fund and reports submitted to the Board of Directors of the Fund).

COMMITTEES OF THE MANAGEMENT BOARD



In 2023 of the Fund's Investment and Strategy Committee held

66

meetings

INVESTMENT AND STRATEGY COMMITTEE

The main objective of the Investment and Strategic Committee is to improve the efficiency of the management decision-making process within the framework of the Fund's portfolio management. The Committee is designed to ensure achievement of the Fund's strategic KPIs through coordination and formulation of recommendations and proposals on key issues. This includes creating conditions for a risk-oriented approach to decision-making on issues:

- ◆ Strategic Development of the Fund and PC;
- ◆ Management of the Fund's Asset Portfolio and the portfolio of the Fund's Investment Projects and the PC;
- ◆ Risk management (financial, investment, operational);
- ◆ Implementation of Investment Policy, Credit Policy, Debt Management and Financial Stability Policy;

- ◆ Implementation of Corporate Standards on investment activities, strategic and business planning, and management of large capital projects.

In 2023, 66 meetings of the Fund's Investment and Strategy Committee were held.

HR COMMITTEE

The task of the HR Committee is to coordinate the implementation of the Fund's HR policy, to develop recommendations on human resources management, as well as to provide methodological and analytical support in the field of HR for the companies of the Fund's group.

The composition of the HR Committee is determined by the decision of the Fund's Management Board 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 right to vote) shall participate in the work of the HR Committee.

In 2023, 7 meetings of the HR Committee of the Fund were held, including 2 in-presence and 5 meetings in absentia. A total of 11 issues were considered and 25 decisions were made.

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

- ◆ Issues of job evaluation (grades) of individual employees of the Fund;
- ◆ Issues of revision of official salaries of certain employees of the Fund;
- ◆ Issues of one-time bonuses to individual employees of the Fund;
- ◆ Issues of training and professional development of individual employees of the Fund;
- ◆ Questions on awarding the employees of the Fund's group for the Day of the Republic.

MODERNIZATION COUNCIL

THE MODERNIZATION COUNCIL PERFORMS THE FUNCTIONS OF MANAGEMENT AND COORDINATION OF ACTIVITIES ON THE IMPLEMENTATION OF THE TRANSFORMATION PROGRAM WITHIN THE FUND'S GROUP, AS WELL AS ON THE INTRODUCTION OF BEST MANAGEMENT PRACTICES, TECHNOLOGIES AND STANDARDS.

This body is a collegial advisory and consultative body under the Management Board of the Fund, and its decisions are important for the successful implementation of the Transformation Program.

The main tasks of the Modernization Council are:

- ◆ Defining the content, main directions, funding issues, key performance indicators, scope and timing of the Transformation Program;
- ◆ Coordination of the implementation of the Transformation Program in the functional areas of the Fund and the companies;
- ◆ Ensuring communication between the participants of the Transformation Program in the Fund and companies;
- ◆ Control over compliance with uniform

requirements to the quality of implementation of the Transformation Program;

- ◆ Monitoring the implementation of the Transformation Program, evaluation, analysis of the results of the implementation of changes, adjustment of the Program itself;
- ◆ Prompt consideration of issues and problems arising during the implementation of the Transformation Program, including issues and problems common to several companies;
- ◆ Initiation of submission for consideration of the relevant bodies of the Fund and state bodies of the Republic of Kazakhstan of issues within the framework of implementation of the Transformation Program.

No Modernization Board meetings were held in 2023.

SCIENTIFIC AND TECHNICAL COUNCIL

The Scientific and Technical Council in Samruk-Kazyna JSC was established in 2019. The main role of the Council is to provide a collegial and transparent decision-making process, selecting, accounting, monitoring and controlling R&D and innovation projects for national welfare.

In 2022, the Corporate Standard on R&D and Innovations of Samruk-Kazyna JSC was approved in a new version, which regulates a unified approach in the management of R&D and innovation portfolio of the Fund's group.

In 2023, 3 meetings of the Scientific and Technical Council were held, following the results of which 5 promising projects were approved for funding. In total, more than 84 applications for research and development were considered.

HEALTH, SAFETY AND ENVIRONMENT (HSE) COMMITTEE

In 2023, the Health, Safety and Environment Committee continued to coordinate the improvement of working conditions and accident-free production in the Fund's companies.

This Committee, which has been operational since 2019, effectively serves as a platform for dialog, discussing current issues, sharing experiences and presenting strategic initiatives and ideas in the field of occupational health and safety.

In July 2023, the 35th meeting of the Committee was held under the chairmanship of the Chairman of the Management Board of the Fund, the first managers were given specific instructions for execution.

The meeting was devoted to discussing the situation in the field of labor safety.

SUSTAINABLE DEVELOPMENT COMMITTEE

THE SUSTAINABLE DEVELOPMENT COMMITTEE WAS ESTABLISHED TO DEVELOP RECOMMENDATIONS FOR THE MANAGEMENT BOARD OF THE FUND AND THE FUND'S REPRESENTATIVES IN THE BOARDS OF DIRECTORS OF PCS, AS WELL AS TO COORDINATE SUSTAINABLE DEVELOPMENT ACTIVITIES IN THESE COMPANIES.

The key areas of the Committee's tasks include:

- ◆ Implementation of a system of systematic and continuous adherence to the principles of sustainable development;
- ◆ Developing an effective stakeholder engagement system that demonstrates the company's commitment to sustainability standards;

- ◆ Ensuring that the strategic goals of the Fund and the PC are achieved without compromising their sustainability in the long term, taking into account the interests of stakeholders.

No meetings were held in 2023.

INFORMATION SECURITY COMMITTEE

The Information Security Committee develops recommendations for the Fund's Management Board regarding the creation and development of a unified information security system within the Fund's group.

The structure of the position of the Information Security Committee has been revised to include employees of the Fund group company directly involved in information security as members of the Committee.

During the reporting period, within the competencies of the Information Security Committee, issues of information security policies, projects to improve and ensure information security in portfolio companies were considered.

No meetings were held in 2023.