

REMUNERATION POLICY FOR MEM- BERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

IN ACCORDANCE WITH THE FUND'S CHARTER AND THE LAW OF THE REPUBLIC OF KAZAKHSTAN "ON SOVEREIGN WEALTH FUND", THE AMOUNT OF REMUNERATION OF INDEPENDENT DIRECTORS IS DETERMINED BY THE SOLE SHAREHOLDER.

Independent Directors are paid remuneration and reimbursed for expenses related to the performance of their duties.

The amount of the official salary, terms of remuneration and remuneration of the Chairman and members of the Management Board of the Fund are established 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 system of remuneration of the Chairman and members of the Management Board of the Fund is determined in accordance with the Terms of remuneration and bonus payment to the Chairman and members of the Management Board of the Fund, approved by the decision of the Board of Directors of the Fund, and includes

a salary, performance-based remuneration for the relevant period, as well as a one-time bonus for the Independence Day of the Republic of Kazakhstan. Remuneration based on the results of work for the relevant period is paid depending on the results of evaluation of the performance of the Chairman and a member of the Management Board in order to provide material incentives for successes and improved performance.

Payment of remuneration is subject to the Fund achieving consolidated total return for the reporting year. In 2023, the total amount of remuneration paid to key management personnel and included in general and administrative expenses amounted to KZT 7,649 million. This amount covers remuneration for both Independent Directors of the Board of Directors and members of the executive body of the Fund.