

Governing Bodies

Shareholder of Samruk-Energy JSC

100 % of the shares of Samruk-Energy JSC are owned by the Sole Shareholder, Samruk-Kazyna JSC (for detailed information about Samruk-Kazyna JSC, please visit this link <http://www.sk.kz>).

The relationship between Samruk-Energy JSC and its Sole Shareholder is based on honesty, accountability, responsibility, and transparency, and involves protecting and respecting the shareholder's rights and legitimate interests.

The Sole Shareholder manages the Company by setting priority tasks and strategic directions. The activities, exclusive competencies, rights, and obligations of the Sole Shareholder are governed by the Charter. We strive to maintain the interests of the Sole Shareholder by ensuring the growth of long-term value and sustainable development.

The implementation of the rights of the Sole Shareholder is carried out in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Charter of Samruk-Energy JSC. Shareholder rights include, but are not limited to:

- Timely receipt of information sufficient for decision-making, in the manner prescribed by the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company in the field of information disclosure;
- Voting on matters within their competence;
- Participation in determining the quantitative composition, term of office of the Board of Directors, election of its members, and termination of their powers, as well as determining the size and conditions of remuneration;
- Receiving dividends based on a clear and transparent dividend policy.

In the reporting period, the Sole Shareholder considered key issues:

- On January 26, 2023 — regarding amendments to the Charter of Samruk-Energy JSC;

- On April 26, 2023 — approval of the annual financial statements of Samruk-Energy JSC for 2022, the procedure for the distribution of the net income of Samruk-Energy JSC for 2022, and the size of dividends per ordinary share of Samruk-Energy JSC, as well as information on the appeals of the Sole Shareholder of Samruk-Energy JSC concerning the actions of Samruk-Energy JSC and its officials and the outcomes of their consideration for 2022;
- On November 10, 2023 — approval of the Corporate Governance Code of Samruk-Energy JSC in a new edition.



Board of Directors of Samruk-Energy JSC

GRI 2-9

The Board of Directors provides strategic leadership to the Company and long-term activity efficiency by making informed decisions that consider the interests of all stakeholders based on the principles of sustainable development.

In 2023, Kazutin Nikolay Yurievich was appointed as the Chairman of the Board of Directors — a representative of the shareholder and Ogay Valery Dmitrievich as the Senior Independent Director.

During the reporting period, Ogay Alexey Vladimirovich and Moldabaev Kanysh Tanirbergenovich were elected to the Board of Directors as shareholder representatives, possessing deep knowledge in the fields of energy and strategic planning.

In 2023, the composition of the company's Board of Directors consisted of seven members, three of whom are independent directors — Kashkinbekov Arman Kairberlievich, Zhubaev Armanbay Saparbaevich, and Ogay Valery Dmitrievich — possessing significant experience in finance, accounting, auditing, engineering, strategic management, including the development of green energy and ESG.

The current composition of the Board of Directors of Samruk-Energy JSC is balanced in terms of industry experience, skills, international connections, and independence, however, it does not provide gender diversity.

Members of the Board of Directors do not own shares in the Company (participation shares in the company), affiliated companies, nor do they own shares of the Company's suppliers and competitors.

Selection and re-election policy

GRI 2-9, 2-10

The operation and competencies of the Board of Directors, as well as the rights and duties of its members, are defined by the Company's Charter and the Regulations of the Board of Directors. The process of forming, searching for, and selecting candidates is carried out before the expiration of the full term of office of the entire Board of Directors and the terms of individual members.

The General Meeting of Shareholders elects members of the Board of Directors based on clear and transparent procedures, considering the competencies, skills, achievements, business reputation, and professional experience of the candidates, as well as characteristics and gender composition. When re-electing individual members of the Board of Directors or its entire com-

position for a new term, their contribution to the effectiveness of the Board's activities is considered.

The selection of candidates for the Board of Directors takes into account:

- experience in executive positions, including as a member of the board of directors;
- work experience;
- education, specialty, possession of international certificates and competencies in the areas of activity;
- business reputation;
- the presence of a direct or potential conflict of interest.
- the election of the entire board of directors or individual members can be initiated by the sole shareholder or the nominations and remunerations committee.

Members of the board of directors are elected from among:

- shareholders — individuals;
- individuals proposed/recommended for election to the board of directors as representatives of shareholders' interests;
- individuals who are not the sole shareholder of the company and are not proposed/recommended for election to the board of directors as a representative of the sole shareholder.

At least one-third of the members of the Board of Directors must be independent directors. An independent director is recognized as a person who possesses sufficient professionalism and independence to make unbiased and objective decisions, free from the influence of individual shareholders, the executive body, and other interested parties. Independent directors are elected as chairpersons of key committees of the Board of Directors — including audit, nominations and remunerations, among others. An independent director must also monitor for potential loss of independence status and notify the Chairman of the Board of Directors in a timely manner about such a situation. If there are circumstances affecting the independence of a Board member, the Chairman of the Board of Directors promptly informs the Sole Shareholder to make an appropriate decision. As of 2023, the independent directors of the Company fully met the independence criteria.

In companies where all voting shares are owned by Fund of Samruk-Kazyna JSC, there are specifics regarding the process of electing members of the Board of Directors:

- The Chairman of the Board of Directors is elected by the decision of the Sole Shareholder;

- If the Chairman of the Board of Directors is elected from among the representatives of the Fund, the Board of Directors elects a Senior Independent Director from among the independent directors;
- The process of searching for and selecting candidates for the Board of Directors is conducted by the Fund jointly with the Chairman of the Board of Directors and the Chairman of the Nominations and Remunerations Committee of the Board of Directors of the Company.

Members of the Board of Directors are elected for a term of up to three years; upon satisfactory performance, they may be re-elected for another term of up to three years. Any term of election to the Board of Directors longer than six consecutive years (two three-year terms) requires special consideration with the need for qualitative renewal of the Board of Directors in mind. The term of office of the members of the Board of Directors coincides with the term of the entire Board of Directors and expires when the general meeting of shareholders decides to elect a new Board of Directors.

An independent director may not be elected to the Board of Directors for more than nine consecutive years. The election of an independent director to the Board of Directors takes place annually with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this factor on the independence of decision-making.

No person shall participate in decisions relating to his or her own appointment, election, and re-election.

Role of the Board of Directors in promoting the ESG principles

GRI 2-9, 2-10

The Board of Directors implements the policy in the field of sustainable development and reviews the main documents in the field of ESG. The Board of Directors approved the Sustainable Development Guidelines, which is the main document in this area and is aimed at systematizing sustainable development processes across the Samruk-Energy JSC Group of Companies. The Board of Directors approved the Roadmap for improving sustainable development management system of Samruk-Energy JSC for 2023-2024, which includes measures aimed at improving activities and promoting ESG principles in the Company.

Evaluation of Board of Directors' performance

GRI 2-18

The effectiveness of the Board of Directors, its Committees, and individual members is evaluated annually as part of a structured process approved by the Board of Directors. The evaluation methods include self-assessment or the involvement of an independent consultant to enhance the quality of the assessment. Evaluations involving an independent consultant are conducted at least once every three years.

In line with best international corporate governance practices, the Company conducted a self-assessment of the Board of Directors' activities for 2023. The self-assessment was based on the Methodology for Assessing the Activities of the Board of Directors and its Committees in accordance with the Methodology for Diagnosing Corporate Governance, as well as leading practices in corporate governance.

According to the methodology, the evaluation technology included surveying all members of the Board of Directors and its Committees. The results of the Board of Directors activities assessment indicated areas for further development of corporate governance practices. Following the assessment, the Action Plan was formulated with practical measures aimed at addressing weaknesses to enhance the performance of the Board of Directors and the overall corporate governance of the Company.

GRI 2-16

The procedure for informing the Board of Directors about critical financial and non-financial issues is regulated in accordance with applicable laws and internal regulations. Based on the results of 2023, there were no such cases.

Training and development of members of the Boards of Directors

GRI 2-17

To raise awareness of the highest corporate governance body on sustainability and corporate governance issues, seminars were held in the reporting period on the following topics:

- Current issues in the field of ESG;
- Risk management and internal control.

Composition of the Company's Board of Directors as of 31 December 2023

GRI 2-9, 405-1, GRI 12: Coal Sector: 12.19.6

30-50 years old

57%

50 years and more

43%

Men

100%

Total number of BOD members

7 persons

Independent members of the BOD

3 persons



Kazutin Nikolay Yurevich

Chairman of the Board of Directors of Samruk- Energy Shareholder's representative

Managing Director for Legal Support, Security and Risks of Samruk-Kazyna JSC. Expert in strategic and corporate governance, economics, finance, law, and audit

Citizenship:
Republic of Kazakhstan

Date of birth:
28 November 1982

Date of first election:
18 February 2022

Term of office:
23 June 2025

Educational background:

- Ryskulov Kazakh Economic University, majoring in accounting and audit

Professional experience:

- 2023 — Managing Director for Legal Support, Procurement and Risks of Samruk-Kazyna JSC
- 2020 — Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan
- 2018-2019 — Head of the Internal Audit Service of East Kazakhstan Regional Energy Company JSC, Ust-Kamenogorsk
- 2016-2018 — Advisor to the Chairman of the Board of Kokshetau Mineral Waters JSC
- 2016-2006 — Senior Manager of the Department of PricewaterhouseCoopers Tax & Advisory LLP, Almaty
- 2005-2006 — Financial Analyst of Kazinterpolis Insurance Broker LLP, Almaty
- 2003-2005 — Financial Analyst of Insurance Company Amanat Insurance JSC, Almaty
- 2001-2003 — specialist in insurance and accounting of the branches of Industrial Insurance Group JSC, Almaty



Maksutov Kairat Berikovich

Member of the Board of Directors
Chairman of the Management Board

Expert in energy, strategic planning, corporate governance, finance, market development and law

Citizenship: Republic of Kazakhstan	Date of birth: 16 May 1970
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Date of first election: 19 June 2023	Term of office: 23 June 2025
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Educational background:

- 1991 — Karaganda Economic University of Kazpotreb-soyuz, Karaganda
- 2019 — Almaty University of Power Engineering and Telecommunications, Almaty

Professional experience:

- 2018-2023 — Manager in commercial structures
- 03.2016-05.2018 — Managing Director for Economics and Finance of Samruk-Energy JSC
- 11.2013-03.2016 — Deputy Chairman of the Management Board of Samruk-Energy JSC
- 11.2012-11.2013 — Managing Director for Corporate Governance of Samruk-Energy JSC
- 02.2013-11.2012 — Managing Director for Finance and Economics of Samruk-Energy JSC
- 02.2009-02.2013 — Deputy Chairman of the Management Board for Finance and Economics of Samruk-Energy JSC
- 09.2008-01.2009 — Managing Director of Eurasian Holding Company
- 08.2004-09.2008 — Vice President for Economics of Mining and Industry Holding Company "Gefest"
- 10.1999-06.2004 — Deputy Director, Director of Karaganda branch of SB Alfa-Bank JSC Almaty city
- 09.1997-06.1999 — Deputy Chairman of Administrative Council of NWE, Deputy Akim of Karazhal city



Ogay Valery Dmitrievich

Senior Independent Director of the Board of Directors of Samruk-Energy JSC

Expert in energy, strategic planning, corporate governance, finance, generation and engineering

Citizenship: Republic of Kazakhstan	Date of birth: 1 March 1949
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Date of first election: 27 May 2022	Term of office: 23 June 2025
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Contract concluded:

01.08.2023 to 26.05.2025

Participation in Committees:

- Chairman of the Committee on Appointments and Remuneration
- Chairman of the Committee on Safety, Health and Environmental Protection
- Member of the Audit Committee

Educational background:

- Kazakh Polytechnic Institute, faculty of energy, thermal power plants, speciality — thermal power engineer

Professional experience:

- 2008-2018 — Deputy Director of the Directorate, Chief Expert of Samruk-Kazyna JSC
- 2008-2001 — Head of the Laboratory "Energy Monitoring and Expertise"
- 1975-2008 — Senior lecturer, associate professor of the HPE department of Almaty University of Power Engineering and Communications

Participation in the Boards of Directors:

- 2007-2008 — Independent Director of the Board of Directors of Almaty Power Plants JSC
- 2008 — Independent Director of the Board of Directors of KazQuat JSC
- 2010-2012 — Member of the Supervisory Board of EGRES-1 LLP
- 2010-2011 — Representative of Samruk-Kazyna JSC in the BOD of Kazakh Research Institute of Power Engineering JSC



Moldabayev Kanysh Tanirbergenovich

Member of the Board of Directors
Representative of the Sole shareholder

Expert in energy, strategic planning, corporate governance, finance

Citizenship: Republic of Kazakhstan | **Date of birth:** 23 October 1963

Date of first election: 1 August 2023 | **Term of office:** 23 June 2025

Contract concluded:
01.08.2023 to 26.05.2025

Participation in Committees

- Member of the Committee on Strategic Planning
- Member of the Committee on Safety, Health and Environmental Protection

Educational background:

- 2016-2020 — Doctor of Business Administration
- Doctor of Business Administration (DBA) DBA No. 5000000219, Russian Presidential Academy of National Economy and Public Administration
- 2003-2004 — Manager of Public Service KZ No. 0155, Academy of Public Service under the President of the Republic of Kazakhstan
- 1999-2002 — Economist-lawyer JB No. 0020729, Karaganda State Technical University
- 1981-1987 — Engineer-electrician JB No. 242026, Pavlodar Industrial Institute
- International certification — IPMA Level B

Professional experience:

- from 25 November 2021 to 07.2023 — Chairman of the Management Board of KEGOC
- 04.2021-11.2021 — Director of the Directorate of Energy and Mining Assets of Sovereign Wealth Fund Samruk-Kazyna JSC
- 04.2019-04.2021 — Sovereign Wealth Fund Samruk-Kazyna JSC
- 09.2018-04.2019 — Kazakhstan Nuclear Power Plants JSC — Deputy General Director
- 12.2017-07.2018 — Samruk-Energy JSC — Managing Director for Development and Sales — Member of the Management Board
- 03.2016-11.2017 — Samruk-Energy JSC — Managing Director for Strategy and Sales — Member of the Management Board
- 02.2015-02.2016 — Samruk-Energy JSC — First Deputy Chairman of the Management Board
- 04.2014-02.2015 — Samruk-Energy JSC — Deputy Chairman of the Management Board
- 11.2012-04.2014 — Samruk-Energy JSC — Managing Director for Development
- 03.2012-11.2012 — Samruk-Energy JSC — Director of Innovation and Technology Policy and Development Department
- 06.2011-03.2012 — Sovereign Wealth Fund Samruk-Kazyna JSC — Director for Industrial Assets Management
- 02.2009-06.2011 — KEGOC — Director of the Department for Development of Outdoor Power Grids
- 10.2007-02.2009 — KEGOC — Director of the Severnye MES
- 07.2004-10.2007 — Ministry of Energy and Mineral Resources — Head of the Electric Power Industry Department
- 09.2003-07.2004 — Academy of Public Service under the President of the Republic of Kazakhstan — Trainee (training programme for top-level civil servants)
- 04.1999-09.2003 — Akimat of Bayanaulskiy district of Pavlodar region — Deputy Akim of the district
- 06.1997-04.1999 — Bayanaulskiy district of power grids — President of the joint-stock company
- 05.1996-06.1997 — Bayanaulskiy district of power grids — Head
- 06.1989-05.1996 — Bayanaulskiy district of power grids — Chief engineer
- 08.1988-06.1989 — Bayanaulskiy district of power grids — Dispatcher
- 11.1987-08.1988 — Bayanaulskiy district of power grids — Master
- 08.1987-11.1987 — Bayanaulskiy district of power grids — Electrical fitter



Ogay Alexey Vladimirovich

Member of the Board of Directors
Representative of the Sole shareholder

Expert in the field of corporate governance, strategy, commercial management, investments, mergers, and acquisitions

Citizenship:
Republic of Kazakhstan

Date of birth:
1 December 1970

Date of first election:
24 August 2023

Term of office:
23 June 2025

Participation in Committees:

- Member of the Nomination and Remuneration Committee

Educational background:

- Almaty University of Power Engineering and Telecommunications

Professional experience:

- 08.2023 — Director of the Department of Energy and Mining Assets Samruk-Kazyna JSC
- 2020-2023 — Director of the Department Reorganisation and Realisation of Assets, Samruk-Energy JSC
- 2016-2018 — Managing Director for Business Transformation, Samruk-Energy JSC
- 2015-2016 — CDO, Deputy Chairman of the Management Board of Samruk-Energy JSC
- 2014-2015 — Deputy Chief Director for Asset Management of Samruk-Kazyna JSC
- 2011-2014 — Director for Management of Electric Power Assets of Samruk-Kazyna JSC
- 2008-2011 — Chief Expert of the Directorate of Electric Power Assets of Samruk-Kazyna JSC
- 2006-2008 — Chief Expert, Group KEGOC JSC, Samruk Holding JSC
- 1998-2006 — Specialist, Head of the Economic Analysis Division of the Planning and Economic Analysis Department of KEGOC JSC



Zhubaev Armanbay Saparbaevich

Independent Director of the Board of Directors
of Samruk-Energy JSC

Expert in strategic planning, corporate governance, finance and audit

Citizenship:
Republic of Kazakhstan

Date of birth:
28 January 1977

Date of first election:
6 October 2022

Term of office:
23 June 2025

Contract period:

06.10.2022 to 26.05.2025

Participation in Committees:

- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Strategic Planning Committee

Educational background:

- Duquesne University, Pittsburgh, USA, majoring in Business Administration (BSBA)
- University of Oxford, UK, MSc Comparative Social Policy
- The University of California, Berkeley, USA, MBA degree
- Certified Financial Analyst, CFA

Professional experience:

- from 2020 and up to date — the founder of the consulting company StrategyLab LLP
- 2006-2008 — Marketing Specialist, SAP, USA
- 2009-2010 — Consultant McKinsey Company, Russian Federation
- 2010-2012 — Polymetal company, Kazakhstan
- 2012-2013 — Senior Manager, KPMG, Kazakhstan
- 2013-2020 — Senior Manager, Director of PwC, Kazakhstan

Participation in the Boards of Directors:

- from 2022 and up to date — Independent Director of Kazakhtelecom JSC



Kashkinbekov Arman Kairberlievich

Independent Director of the Board of Directors
of Samruk-Energy JSC

**Expert in business management and economics, energy,
strategic planning**

Citizenship: Republic of Kazakhstan | **Date of birth:** 25 March 1977

Date of first election: 27 May 2022 | **Term of office:** 23 June 2025

Contract concluded:
24.06.2022 to 26.05.2025

Participation in Committees:

- Chairman of the Strategic Planning Committee
- Member of the Audit Committee
- Member of the Committee on Safety, Health and Environmental Protection

Participation in the Boards of Directors:

- Member of the National Council of Public Trust under the President of the Republic of Kazakhstan
- Member of the National Scientific Council for Energy and Mechanical Engineering
- Member of the Energy Committee of the National Chamber of Entrepreneurs ATAMEKEN
- from 2021 and up to date — independent member of the Board of Directors of Civic Initiatives Support Centre NJSC
- from 2017 and up to date — independent member of the Board of Directors of Shymkent CHPP-3 ERG JSC
- 2014-2018 — Independent member of the Board of Directors of Baiterek Venture Fund
- 2019-2020 — independent member of the Board of Directors of NIT JSC

Educational background:

- Kazakh-Japanese Development Centre, Strategic Management Programme
- Norwegian Petroleum Directorate, majoring in Petroleum Policy and Management
- VANDERBILT University USA, Master of Economics
- Bolashak Programme of the President of the Republic of Kazakhstan
- Karaganda State University

Professional experience:

- from 2022 and up to date — President of National Centre for State Scientific and Technical Expertise JSC, member of the National Kurultai under the President of the Republic of Kazakhstan
- 2021-2022 — Director of the International Snow Leopard Foundation
- 2020-2021 — Head of Sustainable Development of the United Nations Development Programme
- 2019-2020 — Deputy Chairman of the Management Board of the Science Foundation
- 2018-2019 — Deputy Chairman of the Management Board of the International Centre for Green Technologies and Investment Projects
- 2016-2017 — Vice President of Enzen
- from 2015 and up to date — Honorary General Director and Member of the Board of Directors of the Renewable Energy Association of Kazakhstan
- 2012-2014 — CEO of Rolls-Royce Energy Kazakhstan
- 2009-2012 — Member of the Management Board, Director for Government Relations and Public Relations ARSELORMITTAL TEMIRTAU
- 2008-2009 — Director for International Cooperation of the Samruk-Kazyna National Welfare Fund
- 2007-2008 — Executive Director of KAZENERGY
- 2006-2007 — President of Kazinvest
- 2005-2006 — Director of Business Development, Government and Public Relations of CONOCOPHILLIPS
- 2004-2005 — Director of the Council of Foreign Investors under the President of the Republic of Kazakhstan
- 2000-2004 — Chief Manager of NC Kazmunaygas / Kazakhoil
- 1999-2000 — Media Analyst, OWEN Business School, VANDERBILT University
- 1998-1999 — Research assistant, Institute for Public Policy, VANDERBILT University

The Board of Directors' Competence Matrix

Criteria	Required Knowledge							
	Ogay V.D	Kashkinbekov A.K	Jubaev A.S.	Moldabaev K.T.	Ogay A.V	Kazutin N.Y.	Maksutov K.B.	
Professional skills	Professional skills							
	Strategic planning		+		+	+	+	+
	Audit, risk management, internal audit, control	+		+			+	+
	Environmental, Social, and Corporate Governance, ESG	+	+		+			+
	Finance and Economy			+			+	+
	HR management and remuneration	+		+	+	+		
	Project management	+	+	+	+	+		
	Occupational health and industrial safety	+	+		+	+	+	+
Energy/Renewable Energy	+	+		+	+		+	
Experience	Experience							
	Applicable industry experience (energy)	+				+		
	Experience in senior roles (CEO, CEO-1)		+	+				+
	Experience in the focus areas		+	+	+			+
Experience as a Board of Directors member	+	+	+	+	+	+	+	
Educational background	Educational background							
	PhD/MBA/other master's degree	+	+		+	+	+	+
	CFA/CPA/other equivalent degree			+				
	CIA/other equivalent degree			+				

Performance of the Board of Directors

Meetings of the Board of Directors are held in accordance with the work plan approved before the beginning of the calendar year, including the list of issues to be considered and the schedule of meetings. Consideration and decision-making on issues of an important and strategic nature shall be carried out only at in-person meetings of the Board of Directors. Materials for the meetings of the Board of Directors are sent in advance — at least seven calendar days in advance, and for more important issues at least 15 working days in advance.

In 2023, the Company's Board of Directors held 19 meetings, including 12 in-person meetings and 7 meetings in absentia.

According to the Regulation on the Board of Directors, the Chairman of the Board of Directors is responsible for the general management of the Board of Directors, ensuring the full and effective implementation of its primary functions, and fostering constructive dialogue

between the Board members, shareholders, and the Management Board.

The roles and functions of the chairman of the Board of Directors and the head of the executive body are clearly differentiated by the Charter, the Regulation on the Board of Directors, and the Regulation on the Executive Board.

Attendance of members of the Board of Directors in 2023

Name	2023
Kazutin Nikolay Yurevich	100%
Ogay Alexey Vladimirovich	100%
Moldabaev Kanysh Tanirbergenovich	100%
Ogay Valery Dmitrievich	100%
Kashkinbekov Arman Kairberlievich	100%
Zhubaev Armanbay Saparbaevich	100%
Maksutov Kairat Berikovich	100%

In 2023, the Company's Board of Directors held

19
meetings

Attendance of meetings by members of the Board of Directors was

100%

During the meetings of the Board of Directors, 201 issues were considered, including:

- Approval of changes to the Rules for assessing the performance of remuneration for executive and management personnel;
- Amendments were made to the Code of Conduct;
- A new organizational structure was approved;
- Changes and additions were made to the "Information Technology and Digitalization Strategy" for 2023-2025;
- A new Head of the Compliance Service was elected;
- A new corporate secretary was elected;
- A new Corporate Governance Code was approved.

As part of the quarterly reporting in 2023, the Board of Directors listened to reports on:

- Investment utilization and investment projects;
- Action plan for improving corporate governance;
- Activities in the area of safety and labor protection, industrial injuries, and environmental protection;

- Execution of the action plan for the implementation of the development strategy.

Additionally, the Board of Directors reviewed reports on:

- Interaction with stakeholders and the feedback mechanism for 2023;
- Compliance/non-compliance with the principles and provisions of the Corporate Governance Code;
- The plan of initiatives in the area of sustainable development;
- Ensuring information security (cybersecurity), as well as analyzing and assessing the adequacy of the Company's internal controls in terms of protection and maintenance of IT systems and infrastructures.

In 2024, the focus of the Board of Directors will be on strategic issues, particularly reducing corporate matters of an administrative and operational nature.



Committees of Samruk-Energy Board of Directors

GRI 2-9

To fulfill certain tasks, ensure effective functioning, and pay due attention to in-depth examination and quality preparation of issues and decisions, the Board of Directors delegates authority to its Committees. The activities of the Committees are carried out in accordance with the Committee's Regulations.

The existing Committees of the Board of Directors are responsible for preparing recommendations in economic, environmental, and social fields:

- Audit Committee;
- Nominations and Remuneration Committee;
- Strategic Planning Committee;
- Committee on Safety, Labor Protection, and Environmental Protection.

The Board of Directors makes decisions on these aspects considering the principles of sustainable development and based on an in-depth study of the recommendations developed by the Committees.

During the reporting period, there were no changes in the functions of the existing Committees of the Board of Directors or the Executive Board, and no new Committees were created.

The Audit Committee

The purpose of the Committee is to assist the Board of Directors in in-depth examination of issues related to establishing an effective control system for the Company's financial and economic activities. This includes ensuring the completeness and accuracy of financial reporting, monitoring the reliability and effectiveness of internal control and risk management systems, overseeing the execution of corporate governance documents, controlling the independence of external and internal audit, and overseeing the process of compliance with the legislation of the Republic of Kazakhstan.

Composition of the Committee:

- Zhubaev Armanbay Saparbaevich — Independent Director, Chairman of the Committee;
- Kashkinbekov Arman Kairberlievich — Independent Director, member of the Committee;
- Ogay Valery Dmitrievich — Independent Director, member of the Committee.

In 2023, the Committee held ten meetings in person and considered

60
issues

Among the main ones — the activities of the Internal Audit Service, the Compliance Service, and the Risk Management and Internal Control Department.

The voting Committee members' attendance made up 100%.

Additionally, during the reporting period, the Committee conducted meetings with external auditors and the executive body regarding the preparation of financial reporting.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a consultative and advisory body of the Board of Directors providing recommendations on the appointment and remuneration of members of the Board of Directors, the Management Board, the Corporate Secretary, as well as other employees in accordance with the Company's internal regulatory documents.

Composition of the Committee:

- Ogay Valery Dmitrievich — Senior Independent Director, Chairman of the Committee;
- Zhubaev Armanbay Saparbaevich — Independent Director, member of the Committee;
- Ogay Alexey Vladimirovich — member of the Committee, Representative of the Sole shareholder.

In 2023, the Committee held ten meetings in person and considered 71 issues.

Among the main ones:

- Recommendations provided to the Board of Directors on the election of members of the Supervisory Boards/Boards of Directors for Group of companies of Samruk-Energy JSC;
- Approval of job descriptions for the Chairman of the Management Board, Managing Director for Production, Managing Director for Economics and Finance, Managing Director for GR, Development and IT, Managing Director for Legal Support and Asset Management, Managing Director for Provision and Risks, Chief Director for Investments;

- Approval of the new organizational structure of the Company;
- Appointment of the Managing Director for Legal Support, Provision, and Risks of Samruk-Energy JSC;
- Appointment of the Managing Director for Economics and Finance and Managing Director for Legal Support and Asset Management of Samruk-Energy JSC;
- Review of the new version of the Rules for Evaluating the Performance and Compensation of Executive and Management Personnel of Samruk-Energy JSC;
- Review of the actual values of key performance indicators of the members of the Executive Board, the head of the Internal Audit Service, and the Corporate Secretary of Samruk-Energy JSC, as well as the motivational KPIs of these individuals.

The voting Committee members' attendance made up 100%.

Strategic Planning Committee

The purpose of the Committee's activity is to prepare recommendations on the development of priority activities (development), the Company's strategic goals (development strategy), the introduction of a sustainable development management system. This includes HSE issues, investment projects implementation, a master plan and measures contributing to improvement of the efficiency of the Company's long-term operation.

Composition of the Committee:

- Kashkinbekov Arman Kairberlievich — Independent Director, Chairman of the Committee;
- Zhubaev Armanbay Saparbaevich — member of the Committee, Independent Director;
- Moldabaev Kanysh Tanirbergenovich — member of the Committee, Representative of the Sole shareholder.

In 2023, the Committee held seven meetings in person and considered 31 issues.

Among the main ones are quarterly reports on:

- on preliminary consideration of the Development Strategy for 2022-2031;
- on preliminary review of the report on the implementation of the Roadmap for the improving of the sustainable development management system of Samruk-Energy JSC for the years 2023-2024;

- on consideration of the Company's Development Strategy Action Plan for 2018-2028;
- on preliminary review of the Development Plan (business plan) of Samruk-Energy JSC for 2024-2028 with adjustments;
- on implementation of the Company's Development Plan;
- on the development of investments and investment projects.

The voting Committee members' attendance made up 100%.

Committee on safety, labour protection and environmental protection

The Committee aims at the growth of the Company's efficiency through the preparation of recommendations, assessment, analysis and effective work on occupational health and safety and environmental protection.

Composition of the Committee:

- Ogay Valery Dmitrievich — Independent Director, Chairman of the Committee;
- Kashkinbekov Arman Kairberlievich — Independent Director, member of the Committee;
- Moldabaev Kanysh Tanirbergenovich — member of the Committee, Representative of the Sole shareholder.

In 2023, the Committee held four meetings in person and considered nine issues.

Among the main ones — quarterly reports:

- On work in the field of occupational health and safety and occupational injuries;
- On the implementation of the action plan for the management of occupational health and safety and environmental protection;
- On the action plan for achieving zero injuries in 2024;
- On the action plan for the management of environmental protection issues for 2024.

The voting Committee members' attendance made up

100%

Management Board

The Management Board, a collegial executive body, manages the current Company's operation, cooperates with the Board of Directors, and interacts with all stakeholders. The Management Board ensures the compliance of the Company's operation with the development strategy, development plan and the decisions taken by the Sole Shareholder and the Managing Body.

The Charter of Samruk-Energy JSC and the Regulations on the Management Board determine the procedure on the Management Board formation, the rights, duties, and responsibilities of its members, as well as the rules of its activities.

In accordance with the Charter, the Board of Directors determines the number of members, the term of office of the Management Board, elects members of the Management Board, terminates their powers ahead of schedule (except to the Chairman of the Management Board). At the same time, the issue of appointment (election) and early termination of powers of the Chairman of the Company's Management Board relates to the Sole Shareholder's competence. The Chairman and members of the executive body have sufficient knowledge, skills and experience required for performing their functions, as well as an impeccable business and personal reputation.

The key role of the Management Board is to ensure the prompt and effective solution of the Company's daily tasks, as well as the implementation of both the strategy and the development plan.

The Management Board ensures:

- operations in compliance with the law requirements, the Company's Charter and internal documents, decisions of the Sole Shareholder and the Board of Directors;
- proper risk management and internal control;
- allocation of resources for the implementation of decisions of the Sole Shareholder and the Board of Directors;
- occupational health and safety;
- creation of an atmosphere of interest and loyalty of employees, development of corporate culture.

Management Board composition

During the reporting period, the following changes occurred in the composition of the Board:

- By decision of the Board of Samruk-Kazyna JSC on June 14, 2023 (minutes No. 28/23), the powers of Tutebayev Serik Suinbekovich as the Chairman of the Management Board of Samruk-Energy JSC were prematurely terminated, and Maksutov Kairat Berikovich was elected as the Chairman of the Management Board of Samruk-Energy JSC (by decision of the Board of Samruk-Kazyna JSC (Minutes No. 28/23), he was elected as a member of the Board of Directors on June 19, 2023);
- By decision of the Company's Board of Directors on July 3, 2023 (minutes No. 08/23), the powers of the Management Board member Adylkerimov Arman Adylkerimovich were prematurely terminated;
- By decision of the Company's Board of Directors on July 3, 2023 (minutes No. 08/23), Ivchenko Yelena Dmitrievna was appointed as a member of the Management Board of Samruk-Energy JSC;
- By decision of the Company's Board of Directors on July 3, 2023 (minutes No. 08/23), Turgambayev Ruslan Yelubaeovich was appointed as a member of the Management Board of Samruk-Energy JSC;
- By decision of the Company's Board of Directors on August 28, 2023, the powers of the Management Board member Ryskulov Aidar Kairatovich were prematurely terminated;
- Kamalov Almasbi Nizamaddinovich was elected as a member of the Management Board by the decision of the Company's Board of Directors on September 28, 2023 (minutes No. 12/23);
- Zhaparkhanov Nurlan Altynkhanovich was elected as a member of the Management Board by the decision of the Company's Board of Directors on September 28, 2023 (minutes No. 12/23);
- Baltabaev A.K. was elected as a member of the Management Board by the decision of the Board of Directors of the Company dated 12 April 2024 (Minutes No. 04/24);
- Aydarov A.A. was elected as a member of the Management Board by the decision of the Board of Directors of the Company dated 12 April 2024 (Minutes No. 04/24).

GRI 2-9, 405-1, GRI 12: Coal Sector: 12.19.6

The Management Board of Samruk-Energy JSC includes five members. In 2022, the share of senior executives hired from among the local community was 100%.

Age of members

30-50 years old	80%
50 years and more	20%

Gender Diversity

Men	80%
Women	20%



Maksutov Kairat Berikovich

Chairman of the Management Board

Citizenship:
Republic of Kazakhstan

Date of birth:
16 May 1970

Responsibilities:

For the effective implementation of its mission and strategic objectives, the Company is responsible for the current operational activities of the Company, the timeliness of the formation and implementation of the Company's development strategy, ensuring the production of energy resources, increasing shareholder capital value, effective and active project portfolio management, enhancing productivity, and fostering human capital and social responsibility development.



Turgambayev Ruslan Yelubaevich

Managing Director for Production

Citizenship:
Republic of Kazakhstan

Date of birth:
30 April 1974

Responsibilities:

To facilitate the achievement of the Company's stated business indicators in the field of production, it is responsible for executing development plans and tasks in capital construction concerning the maintenance of production assets and equipment repairs. It also effectively implements investment programs related to asset maintenance and addresses complex issues during the implementation of production programs and the management of the effectiveness of activities of subsidiaries and affiliates. It oversees the quality formation of the Company's Investment Program and subsidiaries and affiliates with an assessment of capital investment efficiency and supervises the company's processes in energy saving, increasing energy efficiency, and environmental protection. As part of the Company's innovative development, it manages the search, selection, and implementation of new innovative technologies and equipment.



Kamalov Almasbi Nizamaddinovich

Managing Director for Economy and Finance

Citizenship:
Republic of Kazakhstan

Date of birth:
7 April 1989

Responsibilities:

Within the approved strategic priorities, Samruk-Energy JSC ensures medium-term and operational planning, manages the company's financial stability through the implementation of economic and tariff policies for the Group of companies of Samruk-Energy JSC, financing organization, factor analysis performance, provides timely provision of reliable financial and managerial reporting to interested parties, ensures the effectiveness of the investment activities of the company's group and effective investment decisions, ensures the process of developing, executing, and monitoring the implementation of the Company's Development Strategy.



Baltabaev Askar Kuatbaevich

Managing Director for Collateral and Risks

Citizenship:
Republic of Kazakhstan

Date of birth:
16 September 1979

Responsibilities:

Within the framework of the current legislation and internal regulatory documents, ensures effective functioning and continuous improvement of risk management, internal control and business continuity systems in the Company and subsidiaries and affiliates, as well as manages and controls the procurement, marketing and administrative processes of the Company and subsidiaries and affiliates in accordance with the legislation of the Republic of Kazakhstan, the Charter and the Company's Development Strategy in order to ensure efficient use of funds and increase profitability.



Ivchenko Yelena Dmitrievna

Managing Director for GR, Development and IT

Citizenship:
Republic of Kazakhstan

Date of birth:
9 April 1975

Responsibilities:

Within the approved Strategic priorities, controls the execution of the planned volumes/prices of electricity and coal sales, considering strategic initiatives to enter new markets and develop proposals for improving the electricity market model in Kazakhstan. Within the Development Strategy of the Company, ensures the process of automation and the introduction of new information technologies aimed at creating and developing the company's business automation system and increasing the level of digitalization in the Group of companies of Samruk-Energy JSC. Within the current legislation of the Republic of Kazakhstan, ensures interaction with the shareholder, legislative and government bodies, and prepares proposals on issues of improving legislation in the electric power and coal industries to develop the electric power and coal markets.



Zhaparkhanov Nurlan Altyntkhanovich

Managing Director for Legal Support and Asset Management

Citizenship:
Republic of Kazakhstan

Date of birth:
26 May 1982

Responsibilities:

Provides legal support and legal accompaniment of the activities of Samruk-Energy JSC and its subsidiaries and affiliates, as well as corporate governance of the activities of subsidiaries and affiliates and the implementation of measures to achieve the target asset structure of the Company, in accordance with the legislation of the Republic of Kazakhstan, the Charter, and the Development Strategy of the Company to ensure effective use of funds and increase the profitability of the Company.



Aydarov Ansar Aydaruly

Chief Investment Officer

Citizenship:
Republic of Kazakhstan

Date of birth:
24 April 1986

Responsibilities:

In accordance with the Company's strategic directions and Investment Policy, manages the process of analysing and evaluating investment projects, attracting investment and financing, as well as optimising and reorganising assets in order to implement investment projects in the energy sector.

For a full summary of each Board member, please go to the website: www.samruk-energy.kz

The Management Board performance

The Executive Body conducts face-to-face meetings to discuss the implementation of the development plan, decisions of the general meeting of shareholders (sole shareholder), the Board of Directors, and operational activities. Special attention is given to issues of production safety.

In the reporting period, the Management Board limited holding its meetings in absentia.

In 2023, 41 meetings of the Management Board were held and 338 issues were considered. In particular, the issues on the Development Strategy implementation and operational activities, the Sole Shareholder's, and the Board of Directors' decisions.

The Management Board paid special attention to issues on occupational health and safety (instructions for using the Safe Production information system), in-

formation security (cyber security). They also analysed and assessed the sufficiency of the Company's internal controls in terms of protecting and maintaining IT systems and infrastructures.

The Non-Discrimination Policy at Samruk-Energy JSC and the Energy Transition Programme for Samruk-Energy JSC for 2024 have been approved.

In addition, the Board approved internal regulatory documents of subsidiaries and affiliates, the total number of personnel, organisational structure, staff list and salary schemes of the Group of companies. They considered the issues related to investment projects of subsidiaries and affiliates, on changes in their authorised capitals and amendments to their charters. The Board makes voting instructions by representatives of Samruk-Energy in the bodies of subsidiaries and affiliates.



Management Board committees

GRI 2-9

Permanent committees have been established within the Board to enable deeper and higher-quality deliberation on various issues. The activities of these committees enhance the thorough examination of matters within the Board's competence and improve the quality of the decisions made. The final decision on issues discussed by the committees is made by the Board. All committees are accountable to the Board of the Company and operate within the scope of authority granted to them by the Board. The functions, powers, composition, and process of organizing committee activities are regulated in the respective regulations and approved by the Board.

Risk Committee

This committee assists the Board in decision-making regarding risk management and internal control of the Company. It prepares recommendations and proposals for organizing and maintaining an effective risk management and internal control system, ensuring their operation and the development of processes designed to identify, measure, monitor, and control risks. Additionally, the committee is involved in preparing proposals for coordinating activities in these areas.

Composition of the Committee:

- Chairman of the Committee — Managing Director of Collateral and Risk;
- Members of the Committee — Managing Director for GR, Development and IT, Managing Director for Economy and Finance, Managing Director for Production and Asset Management, Director of the Risk Management and Internal Control Department, Head of the Internal Audit Service (non-voting), a Compliance Officer (non-voting).

- Amendments to the consolidated Risk Register and the Action Plan for managing key risks of the Group of Samruk-Energy JSC for 2023, with definitions of tolerance levels for each key risk;
- Preliminary approval of the consolidated Risk Register, the consolidated Risk Map, the Key Risk Management Action Plan with the determination of tolerance levels for each key risk, the Passports of key risk indicators of Samruk-Energy JSC for 2024;
- Preliminary approval of new editions of the risk matrices and controls for the processes of accounting and financial reporting, asset realization, and corporate financing at Samruk-Energy JSC;
- Consideration of the Report on the implementation of the Department's Working Plan for 2023;
- Consideration of the Report on the implementation of the Risk Committee Working Plan for 2023 and approval of the Risk Committee Working Plan for 2024;
- Approval of the Department's Working Plan for 2024.

The Committee members' attendance was 85%.

In 2023, the Committee held five meetings in person and considered

11

issues

Planning and Evaluation Committee

The Committee aims at the improvement of the operation efficiency of the Samruk-Energy JSC Group of companies, including assets and costs structure optimisation, efficiency monitoring, consideration of their Development Plans, financial reporting.

Composition of the Committee:

Among the main ones are the Reports on:

- Preliminary approval of the Risk Management Report (containing description and analysis of key risks, as well as information on the implementation of plans and programmes to minimise the risks of Samruk-Energy JSC for Q4'2021, Q1'2022, Q2'2022, and Q3'2022);
- Chairman of the Committee — Managing Director for Economy and Finance;
- Deputy Chairman of the Committee — Managing Director for Development and Sales;

- Members of the Committee — Managing Director for Production and Asset Management, Managing Director for Development, Sales and Changes, Managing Director for Legal Support, Procurement and Risks, Head of the Procurement Management Department, Chief Auditor of the Internal Audit Service (non-voting)

In 2023, the Committee held 55 meetings in person and considered 107 issues.

Among the main ones: the coordination of adjustments to the budget of the Corporate Center and subsidiaries and affiliates within the limits of the approved indicators of the annual budget for the first calendar year, as well as the review of reports on the execution of the Development Plan of subsidiaries and affiliates for the first half of 2023 and the project of the Development Plan of subsidiaries and affiliates for 2024-2028.

The Committee members' attendance was 100%.

Investment and Innovation Council

The Council facilitates the enhancement of investment and innovation activities across the Group of companies of Samruk-Energy JSC. To achieve its main goal, the Council performs the following functions by reviewing and/or developing recommendations for the authorized bodies of the Company and its subsidiaries and affiliates regarding investment and innovation activities, the implementation of specific stages of pre-investment and investment projects, identifying new, prospective business development directions for the Company and its subsidiaries and affiliates, and the acquisition and disposal by the Company of shares (participations) in other legal entities.

Composition of the Council:

- Chairman of the Council — Chairman of the Management Board;
- Deputy Chairman of the Council — Managing Director for Production and Asset Management
- Members of the Council — Managing Director of GR, Development and IT, Managing Director for Development and Sales, Managing Director for Economy and Finance, Managing Director for Legal Support, Procurement and Risks, Director of the Project Portfolio Management Department, Head of the Compliance Service (non-voting), Chief Auditor of the Internal Audit Services of Samruk-Energy JSC (non-voting).

In 2023, the Council held nine meetings in person and considered 10 issues.

Among the main ones: on some issues of implementation of Project 'Reconstruction of cable networks in Almaty' and on approval of development of feasibility study on the the project 'Construction of TPP (GRES-3). I stage'.

The Council members' attendance was 80%.

Credit Committee

The main tasks of the Credit Committee include ensuring timely and high-quality decision-making on issues related to the attraction and provision of credits (loans), financial aid, and issuance of guarantees, minimizing risks, and developing recommendations for effective management of the asset and liability structure of Samruk-Energy JSC.

Composition of the Committee:

- Chairman of the Committee — Managing Director for Economy and Finance;
- members of the Committee — Managing Director for Production and Asset Management, Managing Director for Legal Support, Procurement and Risks, Director of the Treasury and Corporate Finance Department, Director of the Risk Management and Internal Control Department, Director of the Project Portfolio Management Department
- Independent expert — Head of the Compliance Service

In 2023, the Committee held 15 meetings in person and considered

22
issues

Among the main ones: issues on attraction/provision of loans and financial aid, placement of free cash of Samruk-Energy JSC on deposits in second-tier banks.

The Committee members' attendance was 86%.

Committee for occupational safety, labour protection and environmental protection

The Committee aims at effective solution of HSE issues by providing appropriate recommendations on the effectiveness of policies and systems for identifying and managing risks related to occupational health and safety and environmental protection. The Committee analyses all fatal and serious incidents and the actions taken as a result of such accidents and incidents. They examine the results of independent HSE audits, review strategies and action plans developed in response to the issues raised and make recommendations to the Board of Directors in relation to these issues.

Composition of the Committee:

- Chairman of the Committee — Chairman of the Management Board;
- Deputy Chairman of the Committee — Director of the H&S Department;
- Members of the Committee — Director of the Generation and Fuel Department, Director of the RES and Distribution Department, Director of the Corporate Governance and Sustainable Development Department, Chief Manager of the H&S Department.

In 2023, the Committee held four meetings in person and considered five issues.

Among the main reports reviewed are those on occupational safety and industrial injuries, the plan to achieve zero injuries for the Group of companies of Samruk-Energy JSC for 2024, as well as the annual report on the Committee's performance.

The Committee members' attendance was 100%.

Conflict of interests

GRI 2-15

To create an effective system for managing conflicts of interest and to establish behavior requirements for employees, which minimize the risks of decision-making influenced by personal interests and relationships within the company, several measures are implemented.

We implemented a Policy on settlement of corporate conflicts and conflicts of interest, according to which executives and heads of structural divisions fill out a declaration of the absence of a conflict of interest.

To eliminate corruption risks and conflicts of interest in the selection process for nominees for vacant positions in Samruk-Energy JSC and senior positions in subsidiaries and affiliates (according to the list of positions) are checked both for compliance with qualification requirements and affiliation with officials of the Group of companies Samruk-Kazyna JSC.

Following the Policy on settlement of corporate conflicts and conflicts of interest, the members of the Board of Directors had no conflict of interest in 2023. There were no situations when the personal interest of the Board of Directors' members could affect the proper performance of their duties. The Company recorded no situations of a conflict of interest affecting and/or those that could potentially affect the impartial decisionmaking. The members of the Board of Directors did not discuss and make such decisions.



Internal and external audit

Samruk-Energy Internal Audit Service provides independent advice and objective audit guarantees to the Board of Directors aimed at improving the risk management, internal control and corporate governance systems to achieve the Company's strategic goals and objectives. (More details about the work of the Internal Audit Service of Samruk-Energy JSC <https://www.samruk-energy.kz/ru/company/corporate-governance/corporate-governance-main/internal-audit>).

In 2023, the Service performed 28 audits, including unscheduled audits and audits in accordance with the Annual Audit Plan.

As part of the audit reports, the Service provided 195 recommendations: 42 of A category, 79 of B category, 69 of C category and 5 of D category.

Priority of audit assignments was determined by selecting processes with the highest risks, as well as in connection with priority requests for audits from the Sole Shareholder and the Board of Directors of Samruk-Energy JSC.

The main areas of audits in the reporting period:

- Assessment of human resources management efficiency;
- Assessment of the degree of achievement of management KPIs;
- Assessment of the environmental protection process;
- Evaluation of procurement processes;
- Audit of the process of accounting for fixed assets and inventory items;
- Audit of financial and economic activities;
- Audit of administrative expenses.

The Audit Service performed all audit assignments in accordance with the International Standards for the Professional Practice of Internal Auditing. The assignments contain conclusions, findings and recommendations aimed at taking corrective / preventive measures to improve risk management, internal control, and corporate governance systems.

At the end of 2023, the Board of Directors rated the Internal Audit Service performance to be 'efficient'.

External Audit

Since 2012, the Company's external auditor has been the global network of firms PricewaterhouseCoopers (hereinafter referred to as PwC).

The cost of audit services provided by the external auditor of PwC in 2023 (VAT excl.), KZT million

	2023
Group of companies of Samruk-Energy JSC	152.52
Including the Head Office of Samruk-Energy JSC	46.2

The fee paid to the audit firm in 2023 for audit services (VAT incl.), KZT million

	2023
Group of companies of Samruk-Energy JSC	149.99
Including the Head Office of Samruk-Energy JSC	51.75

During 2023, PwC provided non-audit services for the verification of non-financial information of the Integrated Annual Report of the Samruk-Energy JSC for 2022 for a total amount of KZT 8,000,000 (eight million) excluding VAT. The auditors confirmed that there was no conflict of interest in providing this service. The provision of these services was approved in advance by the Audit Committee at the meeting of the external auditors with the members of the Audit Committee (Minutes of the meeting No. 1/23 dated 11 April 2023).