

Selection of Independent Directors of Kazyna Capital Management JSC

Independent Directors of Kazyna Capital Management Joint Stock Company (hereinafter - the “Company”) are selected in accordance with the requirements of the Regulations on the Board of Directors of Kazyna Capital Management Joint Stock Company (hereinafter - the “Regulations”) approved by the resolution of the Board of the National Managing Holding Baiterek Joint Stock Company (hereinafter - the “Holding”, minutes #53/18 dated November 28, 2018).

Pursuant to paragraph 12 of the Regulations, the composition of the Company's Board of Directors is formed from persons proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder, individuals not proposed (not recommended) for election to the Board of Directors as a representative of the Sole Shareholder.

The Sole Shareholder elects members of the Board of Directors of the Company in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Company, considering the competencies, skills, achievements, business reputation and professional experience of candidates.

When re-electing individual members of the Board of Directors or its full composition for a new term, performance results of the members of the Board of Directors of the Company are taken into account.

When selecting candidates to the Board of Directors, the following are taken into account:

- 1) experience in management positions;
- 2) work experience as a member of the Board of Directors;
- 3) length of service;
- 4) education, major, including the availability of international certificates;
- 5) competencies / managerial experience of at least 2 years in areas and industries (industries may vary depending on the asset portfolio);
- 6) business reputation;
- 7) the presence of a direct or potential conflict of interest;
- 8) availability of professional certification of the director “Certified Director” (for Independent Directors).

At the same time, according to paragraph 14 of the Regulations, the Board of Directors shall be composed of at least three people. At least thirty percent of the Company's Board of Directors must be Independent Directors.

According to the results of the competitive selection for the position of an Independent Director of the Company, announced upon the expiry of the terms of office of the Board of Directors of the Company on April 21, 2022, 4 applications were received.

Based on the results of review of applications from candidates and verification of compliance with qualification requirements, Serik Abildashevich Kandykbayev was elected as a member of the Board of Directors, an Independent Director of the Board of Directors of the Company.

S.A. Kandykbayev is a citizen of the Republic of Kazakhstan, he holds a degree certificate majoring as an Engineer-Economist, he graduated from the Karaganda Metallurgical Institute, took advanced training courses in direct investment and venture financing at Bocconi University (Italy), has more than 20 years of experience in international financial organizations, private equity funds, investment and financial consulting services such as SG Financial Group, Integris Capital, Samruk-Kazyna Invest, etc..

S.A. Kandykbayev meets the requirements for working as an Independent Director - specialist in the field of investment management.

In accordance with paragraph 22 of the Regulations, Independent Directors are elected for a term of no more than three years, and subsequently, subject to favorable results of the evaluation of their activities, they may be re-elected for up to three years.

At the same time, any term of election for the Board of Directors for a period of more than six consecutive years (for example, two three-year terms) is subject to special consideration, taking into account the results of the work and performance results of a member of the Board of Directors, as well as the need for a qualitative update of the composition of the Board of Directors in line with the procedure established by the internal document of the Company.

N.R. Page has been a member of the Board of Directors of the Company since October 22, 2020 and received a high score based on the performance results of the Board of Directors of the Company for 2020. The previous term of office of N.R. Page as a member of the Board of Directors of the Company was less than two years. In this regard, and taking into account significant professional experience, business competence and high performance results, N.R. Page was re-elected for the position of a member of the Board of Directors, an Independent Director of the Board of Directors of the Company.