

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

GRI 2-13

THE BOARD OF DIRECTORS IS ACCOUNTABLE TO THE GENERAL MEETING OF SHAREHOLDERS, PROVIDES STRATEGIC AND OVERALL MANAGEMENT OF THE COMPANY, AND OVERSEES THE ACTIVITIES OF THE MANAGEMENT BOARD, EXCEPT FOR MATTERS WITHIN THE COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS AND/OR THE MANAGEMENT BOARD AS SPECIFIED BY THE LEGISLATION OF THE REPUBLIC OF KAZAKHSTAN AND/OR THE CHARTER OF KEGOC JSC.

GRI 2-12, 2-13

According to the Company's Charter, the Board of Directors defines the directions of the Company's activities and approves development strategies, including setting goals, objectives, projects, and performance indicators. In the process of developing/ updating the Development Strategy, the Board of Directors holds regular meetings and consultations with key stakeholder groups to understand their expectations and concerns. The implementation of the Company's Development Strategy, the achievement of goals and indicators, including in the area of sustainable development, is monitored by the Board of Directors on a quarterly basis through reviews of reports on strategy implementation, occupational safety, labor protection and environmental performance, and risk management.

The election of members of the Board of Directors is carried out by the General meeting of shareholders through clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation, and professional experience of the candidates. In accordance with the Corporate governance code and the Company's internal documents, sufficient diversity must be ensured on the Board of Directors, eliminating all forms of harassment or discrimination based on gender, language, race, nationality, religion, sexual orientation, or gender identity, in order to enhance long-term value in line

with ESG principles. The recommended proportion of women on the Board of Directors is at least thirty percent of the total number of Board members.

When re-electing individual Board of Directors members or the entire for a new term, their contribution to the effectiveness of the Board of Directors is taken into consideration.

Independent directors are elected to the Board of Directors who possess sufficient professionalism and independence to make objective and independent decisions, free from the influence of individual shareholders, the Management Board, and other interested parties.

Board members are elected for a term not exceeding three (3) years.

An independent director may not be elected to the Board of Directors for more than nine (9) consecutive years. In exceptional cases, a term exceeding nine (9) years is permitted, provided that such an independent director is elected annually with a detailed explanation of the need for their continued election and the impact of this factor on their decision-making independence.

The rights and duties of the members of the Board of Directors are defined by the Charter of KEGOC JSC.

GRI 2-14

Members of the Board of Directors of KEGOC JSC bear responsibility, as established by the laws of the Republic of Kazakhstan, to the Company and its shareholders for damage caused by their actions and/or inactions, and for losses incurred by the Company, in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies."

GRI 2-10

By the resolution of the Annual General meeting of shareholders dated May 2, 2024 (Minutes No. 35), the composition of the Board of Directors was elected for a term of three years in accordance with the Rules for the formation of the Board of Directors, Determination of remuneration and reimbursement of expenses of members of the Board of Directors of KEGOC JSC, taking into account candidates' compliance with selection criteria and qualification requirements.

COMPOSITION OF THE BOARD OF DIRECTORS

Composition of the Board of Directors as of January 1, 2024

GRI 2-11

- ◆ Yernat Berdigulov — Chairman of the Board of Directors, representative of Samruk-Kazyna JSC (not the Chairman of the Management Board of KEGOC JSC);
- ◆ Nurlan Akhanzaripov — Member of the Board of Directors, Senior Independent Director;
- ◆ Marat Dulkairov — Member of the Board of Directors, Independent Director;
- ◆ Damir Suyentayev — Member of the Board of Directors, Independent Director;
- ◆ Kanysh Moldabayev — Member of the Board of Directors, representative of Samruk-Kazyna JSC;
- ◆ Almat Zhamiev — Member of the Board of Directors, representative of Samruk-Kazyna JSC;
- ◆ Nabi Aitzhanov — Member of the Board of Directors, Chairman of the Management Board of KEGOC JSC.

By resolution of the Annual General Meeting of Shareholders of KEGOC JSC dated May 2, 2024 (Minutes No. 35):

- ◆ The powers of Board member Almat Zhamiev, representative of Samruk-Kazyna JSC, were terminated early;
- ◆ Miras Kiyakov was elected to the Board of Directors of KEGOC JSC as a representative of Samruk-Kazyna JSC.

As of December 31, 2024, the Board of Directors consists of seven (7) members. The Management Board of the Company consists of five (5) members.

INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

(composition of the Board of Directors as of 31 December 2024)



GRI 2-11

Yernat Berdigulov

Chairman of the Board of Directors of KEGOC JSC,
representative of Samruk-Kazyna JSC

Born in 1987, a citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by the decision of the General Meeting of Shareholders of KEGOC JSC on November 24, 2021 (Minutes No. 25) as a representative of Samruk-Kazyna JSC.

By resolutions of the General Meeting of Shareholders of KEGOC JSC dated March 10, 2022 (Minutes No. 26) and May 2, 2024 (Minutes No. 35), he was elected as the Chairman of the Board of Directors of KEGOC JSC.

Does not own shares in KEGOC JSC or its subsidiaries.

Education:

- ◆ 2004-2007: Kazakh National University named after Al-Farabi, Faculty of International Relations, Almaty;
- ◆ 2007-2010: University of Toronto, specializing in Public Policy and International Relations (focus on International Economics);
- ◆ 2015-2018: University of Warwick, UK — Master of Business Administration;
- ◆ 2022-present: Harvard Business School — Program for Leadership Development.

Work experience in the last five years:

- ◆ 02/2022-present: Managing Director for Strategy and Asset Management at Samruk-Kazyna JSC;
- ◆ 04/2021-02/2022: Co-Managing Director for Strategy, Sustainable Development, and Digital Transformation at Samruk-Kazyna JSC;
- ◆ 05/2019-04/2021: Project Manager at international consulting firm Whiteshield Partners (variously Senior Analyst, Consultant);
- ◆ 08/2018-04/2019: Analyst at the Asset Management Directorate at Samruk-Kazyna JSC.

Concurrent work and membership in Boards of Directors:

- ◆ Chairman of the Board of Directors of KazMunayGas JSC;
- ◆ Chairman of the Board of Directors of QazaqGaz JSC;
- ◆ Member of the Board of Directors of NAC Kazatomprom JSC;
- ◆ Member of the Board of Directors of NC Kazakhstan Temir Zholy JSC.

INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

(composition of the Board of Directors as of 31 December 2024)



Nurlan Akhanzaripov

Senior independent director,
Chairman of NRC, member of SPCGC and AC
of KEGOC JSC's Board of Directors

**Born in 1965, a citizen of the Republic
of Kazakhstan.**

First elected to the Board of Directors of KEGOC JSC
by the decision of the General Meeting of Shareholders
of KEGOC JSC on June 26, 2020 (Minutes No. 18)
as an independent director.

By resolutions of the General Meeting of Shareholders
of KEGOC JSC dated March 10, 2022 (Minutes No. 26)
and May 2, 2024 (Minutes No. 35), he was elected as the
Chairman of the Board of Directors of KEGOC JSC.

Does not own shares in KEGOC JSC or its subsidiaries.

**Certified Independent Director (Cert IoD) from the
Institute of Directors, UK.**

Education:

- ◆ 1991 — Semipalatinsk State University named after
Shakarim, Accountant-Economist, Accounting and
Auditing;
- ◆ 1999 — KIMEP MBA, Master of Business
Administration;
- ◆ 2015 — Satbayev Kazakh National Technical
University, Geology and Mineral Exploration.

Work experience in the last five years:

- ◆ 2019-2021: Deputy General Director for Production
at Planet Care Management LLP.

**Concurrent work and membership in Boards
of Directors:**

- ◆ Member of the Board of Directors, Independent
Director of NC KazTransGaz JSC;
- ◆ Member of the Board of Directors, Independent
Director of NC QazaqGaz JSC;
- ◆ Member of the Board of Directors, Independent
Director of KTZ Express JSC.



Marat Dulkairov

Independent director, Chairman of SPCGC and
OHSEPC, member of AC of KEGOC JSC's Board
of Directors

**Born in 1947, a citizen of the Republic
of Kazakhstan.**

Firs elected to the Board of Directors of KEGOC JSC
by the decision of the General Meeting of Shareholders
of KEGOC JSC on July 31, 2023 (Minutes No. 32)
as a member of the Board of Directors, Independent
Director.

By resolution of the General Meeting of Shareholders
of KEGOC JSC dated May 2, 2024 (Minutes No. 35), he
was elected as a member of the Board of Directors,
independent director of KEGOC JSC.

**Does not own shares in KEGOC JSC or its
subsidiaries.**

Education:

- ◆ 1965-1972: Magnitogorsk mining and metallurgical
institute named after G.I. Nosov, specializing
in Power Supply of Industrial Enterprises, Cities, and
Agriculture, qualification: Electrical Engineer.

Work experience in the last five years:

- ◆ 04/2015-present: General Director of the Union
of Engineers and Power Engineers of the Republic
of Kazakhstan.

**Concurrent work and membership in Boards
of Directors:**

- ◆ Member of the Board of Directors, Independent
Director of Almaty Power Stations JSC (AIES);
- ◆ Honorary Professor of the Almaty University
of Power Engineering and Telecommunications;
- ◆ Honored Power Engineer of the Republic
of Kazakhstan and CIS.

INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

(composition of the Board of Directors as of 31 December 2024)



Damir Suyentayev

Independent director, Chairman of AC, member of NRC of KEGOC JSC's Board of Directors

Born in 1984, a citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by the decision of the General Meeting of Shareholders of KEGOC JSC on July 18, 2022 (Minutes No. 28) as a member of the Board of Directors, Independent Director.

By decision of the General Meeting of Shareholders of KEGOC JSC dated May 2, 2024 (Minutes No. 35), he was elected as a member of the Board of Directors, Independent Director of KEGOC JSC.

Does not own shares in KEGOC JSC or its subsidiaries.

Education:

- ◆ 2001-2006: Kazakh State Law Academy, specialty in Jurisprudence, Almaty;
- ◆ 2006-2008: Kazakh Economic University named after T. Ryskulov, Bachelor of Economics, Almaty;
- ◆ 2012-2014: Russian Presidential Academy of National Economy and Public Administration, Faculty of Innovation and Technology Business, MBA in Innovation and Project Management, Moscow;
- ◆ 2018-2022: Institute of Directors, UK, IoD Chartered Director Program, London.

Member of the Association of independent directors of the Republic of Kazakhstan, the Russian Federation, the Institute of internal auditors of the Republic of Kazakhstan and listed in the Professional association of Corporate governance of Ukraine.

Work experience in the last five years:

- ◆ 08/2021-present: President of the National Center for Expertise and Certification JSC;
- ◆ 02/2016-10/2021: Chairman of the Digital Finance Union NGO.

Concurrent work and membership in Boards of Directors:

- ◆ Member of the Board of Directors, Independent Director of Passenger Transportation JSC/NC Kazakhstan Temir Zholy JSC;
- ◆ Member of the Board of Directors, Independent Director of SEC Almaty JSC.



Kanysh Moldabayev

Member of the Board of Directors of KEGOC JSC, Representative of Samruk-Kazyna JSC, Chairman of the SACSD Committee of the Board of Directors of KEGOC JSC

Born in 1963, a citizen of the Republic of Kazakhstan.

First elected by the decision of the General Meeting of Shareholders of KEGOC JSC on April 27, 2021 (Minutes No. 21) as Chairman of the Board of Directors of KEGOC JSC.

By the decisions of the General Meeting of Shareholders dated November 24, 2021 (Minutes No. 25), July 31, 2023 (Minutes No. 32), and May 2, 2024 (Minutes No. 35), elected as a member of the Board of Directors of KEGOC JSC as a representative of JSC "Samruk-Kazyna".

Does not own shares in KEGOC JSC or its subsidiaries.

Certified Director (Certificate in Company Direction IoD) Institute of Directors, UK.

Education:

- ◆ 2016-2020: Doctor of Business Administration (DBA), Russian Presidential Academy of National Economy and Public Administration;
- ◆ 2003-2004: Academy of Public Administration under the President of the Republic of Kazakhstan, Public Service Manager;
- ◆ 1999-2002: Karaganda State Technical University, Economist-Lawyer;
- ◆ 1981-1987: Pavlodar Industrial Institute, Electrical Engineer;
- ◆ International Certification — IPMA Level B.

Work experience in the last five years:

- ◆ 11/2021-07/2023: Chairman of the Management Board of KEGOC JSC;
- ◆ 04/2021-11/2021: Director of the Energy and Mining Assets Directorate at Samruk-Kazyna JSC;
- ◆ 04/2019-04/2021: Sector Leader 'Energy' at Samruk-Kazyna JSC;
- ◆ 09/2018-04/2019: Deputy General Director of Kazakhstan Nuclear Power Plants JSC.

Concurrent work and membership in Boards of Directors:

- ◆ Member of the Supervisory Board, independent director of SFCS of RES LLP;
- ◆ Member of the Board of Directors of Samruk-Energy JSC, representative of Samruk-Kazyna JSC.

INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

(composition of the Board of Directors as of 31 December 2024)



Miras Kiyakov

Member of the Board of Directors of KEGOC JSC, representative of Samruk-Kazyna JSC, member of the NRC.

Born in 1990, a citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by the decision of the General Meeting of Shareholders of KEGOC JSC on May 2, 2024 (Minutes No. 35) as a member of the Board of Directors, representative of Samruk-Kazyna JSC.

Does not own shares in KEGOC JSC or its subsidiaries.

Education:

- ◆ 2008–2012 — Almaty University of Power Engineering and Telecommunications, Almaty (Electric Power Engineering, Bachelor of Engineering and Technology);
- ◆ 2012–2014 — Almaty University of Power Engineering and Telecommunications (Electric Power Engineering, Master of Engineering and Technology);
- ◆ 2015–2017 — Almaty Management University (Bachelor of Economics and Business).

Work experience in the last five years:

- ◆ 02/2024–present — Head of the Energy Assets Sector, Department of Energy and Mining Assets, Samruk-Kazyna JSC;
- ◆ 04/2023–01/2024 — Kazakhstan Investment Development Fund (KIDF) — Director of the Department of Infrastructure Projects;
- ◆ 10/2021–04/2023 — Kazakhstan Investment Development Fund (KIDF) — Analyst, Senior Analyst;
- ◆ 01/2021–10/2021 — Kazakhstan Investment Development Fund (KIDF) — Project Manager;
- ◆ 08/2019–01/2021 — Kristall Management JSC — Lead Electrical Engineer.

Concurrent work and membership in Boards of Directors:

- ◆ Chairman of the Board of Directors of AstanaGas KMG JSC;
- ◆ Member of the Board of Directors of Moynak HPP JSC;
- ◆ Member of the Board of Directors of Qazaq Green Power PLC JSC.



Nabi Aitzhanov

Member of the Board of Directors of KEGOC JSC, Chairman of the Management Board KEGOC JSC

Born in 1980, a citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by the decision of the General Meeting of Shareholders of KEGOC JSC on July 31, 2023 (Minutes No. 32) as a Chairman of the Management Board.

By the decision of the General Meeting of Shareholders of KEGOC JSC dated May 2, 2024 (Minutes No. 35) elected as a member of the Board of Directors of KEGOC JSC.

Does not own shares in KEGOC JSC or its subsidiaries.

Education:

- ◆ 1997-2002: Akmola Agrarian University named after S. Seifullin, Economics and Management;
- ◆ 2011-2012: International Academy of Business, Master of Business Administration.

Work experience in the last five years:

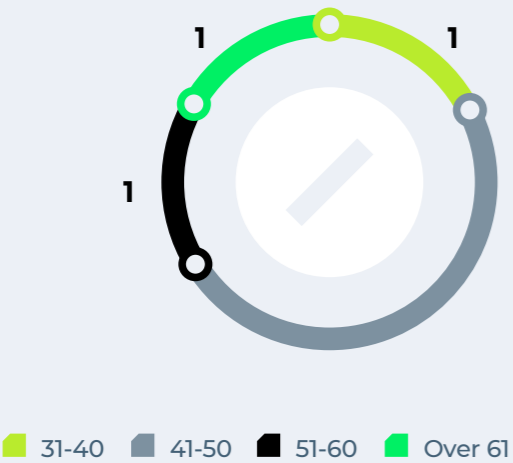
- ◆ 2010-2023: General Director of Kazakhstan Utility Systems LLP.

Concurrent work and membership in Boards of Directors:

- ◆ Member of the Energy Committee of the National Chamber of Entrepreneurs of the Republic of Kazakhstan “Atameken”;
- ◆ Member of the Board of Directors of the Kazakhstan Electricity Association;
- ◆ Member of the Council of the Legal Entity Association “Kazakhstan Association of Oil, Gas and Energy Sector Organizations “KAZENERGY”.

THE TERM OF OFFICE OF EACH MEMBER OF THE BOARD OF DIRECTORS OF KEGOC JSC COINCIDES WITH THE TERM OF OFFICE OF THE BOARD OF DIRECTORS OF KEGOC JSC AS A WHOLE, WHICH EXPIRES IN MAY 2027. ACCORDINGLY, THE AVERAGE TENURE ON THE BOARD OF DIRECTORS IS 3 YEARS. THE COMPOSITION OF THE BOARD OF DIRECTORS DOES NOT ENSURE GENDER DIVERSITY.

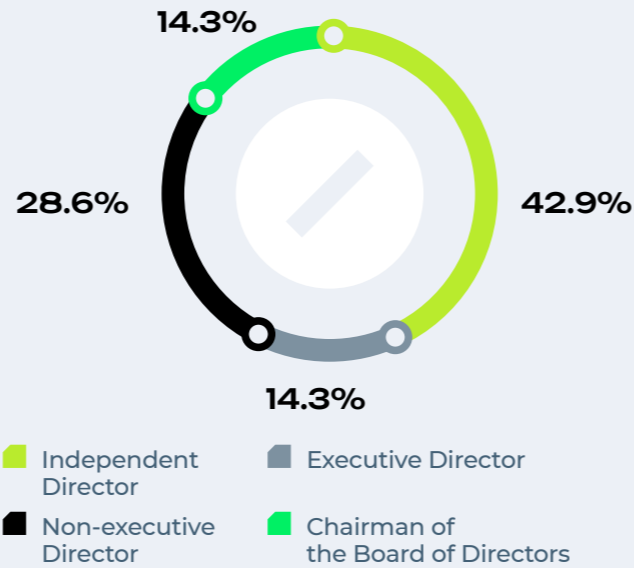
Age structure of the Board of Directors, persons



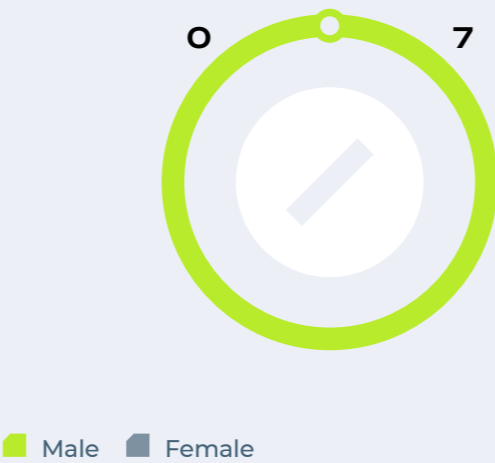
Structure of the Board of Directors

GRI 405-1

Independence of the board of directors, %



Age structure of the Board of Directors, persons



COMPETENCE OF THE BOARD OF DIRECTORS MEMBERS

Competences matrix of the Board of Directors

GRI 2-9, 2-10

Members of the Board of Directors	Berdigulov E.	Akhanzaripov N.	Dulkairov M.	Suyentayev D.	Moldabayev K.	Kiyakov M.	Aitzhanov N.
Length of service in the industry/general experience, years	10/13	22/31	59/59	6/18	32/37	11/12	23/23
Key competences							
Industry knowledge							
Industry experience	–	–	+	–	+	+	+
In-depth knowledge of the industry	+	+	+	+	+	+	+
Technical skills/experience	–	+	+	–	+	+	+
Specific skills and experience							
Financial Literacy	+	+	+	+	+	+	+
Strong knowledge of finance	+	+	–	+	–	+	+
Strong knowledge of marketing	+	+	+	+	+	–	+
In-depth knowledge of social and environmental issues	+	+	+	+	+	+	+
Management and legal experience							
Corporate governance	+	+	+	+	+	+	+
Transformation	+	+	–	+	+	–	+
IPO experience	+	+	–	+	+	–	+
Strategy development and implementation	+	+	+	+	+	+	+
International experience	+	+	–	+	–	–	–

* The competences of the members of the Board of Directors are shaded in blue colour.

Balance of qualifications of members of the Board of Directors



CRITERIA FOR SELECTING INDEPENDENT DIRECTORS

An independent director must possess sufficient professionalism and independence to make independent and objective decisions free from the influence of individual shareholders, the Management Board, and other interested parties.

Independent directors meet all the legal criteria for independence; their status, powers, rights, and duties are strictly regulated by the requirements of the Law of the Republic of Kazakhstan 'On Joint

Stock Companies,' the Charter of KEGOC JSC, the Corporate Governance Code of KEGOC JSC, and the Rules for Selecting and Electing Members of the Board of Directors of KEGOC JSC.

According to global corporate governance practice, the number of members of the Board of Directors should be 7-11 persons. At least 30% but not more than 50% of the Company's Board of Directors should be independent directors.

Upon election, independent directors sign statements on their independence that comply with the requirements for independent directors established by law and the Company's internal policies, confirming that they:

- ◆ are not affiliated persons³ of the company and have not been affiliated persons for three years preceding their election to the Board of Directors;
- ◆ are not affiliated persons in relation to affiliated persons of KEGOC JSC;
- ◆ are not subordinate to the officers of KEGOC JSC or its affiliated organizations and have not been subordinate to these persons for three years preceding their election to the Board of Directors;

- ◆ do not participate in the audit of KEGOC JSC as an auditor working in an audit organization and have not participated in such an audit for three years preceding their election to the Board of Directors;
- ◆ are not representatives of a shareholder at meetings of the bodies of KEGOC JSC and have not been representatives for three years preceding their election to the Board of Directors;
- ◆ are not public servants.

³ affiliated persons — individuals or legal entities (except for state bodies exercising control and supervisory functions within the scope of powers granted to them) that have the ability to directly and (or) indirectly determine decisions and (or) influence decisions made by each other (one of the persons), including by virtue of a concluded transaction.

In accordance with the legislation of the Republic of Kazakhstan affiliated persons include:

- major shareholders, founders or participants;
- officials of organizations;
- close relatives;
- legal entities controlled by a major shareholder of a JSC, founder or participant of an LLP;
- subsidiary organizations, etc.

MEETINGS OF THE BOARD OF DIRECTORS OF KEGOC JSC

DURING THE REPORTING PERIOD, THE BOARD OF DIRECTORS HELD 12 IN-PERSON MEETINGS AND 1 MEETING IN ABSENTIA, AT WHICH 119 ISSUES WERE CONSIDERED.

The Corporate governance code and the documents regulating the activities of the Company’s Board of Directors establish mandatory attendance requirements for Board of Directors meetings, as well as the obligation of the Board of Directors to recommend

to the General meeting of shareholders the early termination of a Board of Directors member’s powers if they attend less than 50% of the meetings during the reporting year and submit ballots for fewer than 50% of the issues put to absentee voting.

Participation matrix for Board meetings in 2024

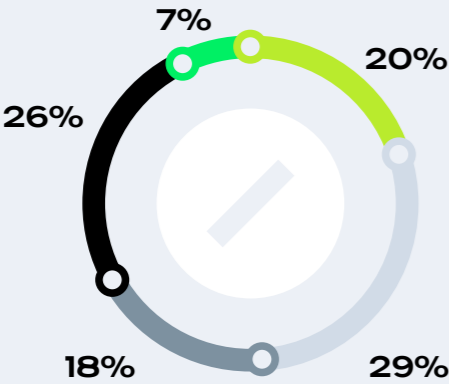
Members of the Board of Directors	31.01.2024	27.02.2024	29.03.2024	27.04.2024	21.05.2024	28.05.2024	26.06.2024	09.07.2024	06.09.2024	04.10.2024	09.11.2024	13.12.2024	19.12.2024	%
Yernat Berdigulov Chairman of the Board of Directors	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Nurlan Akhanzaripov Senior Independent Director	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Marat Dulkaurov Independent Director	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Damir Suyentayev Independent Director	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Almat Zhamiyev Representative of Samruk-Kazyna JSC	+	+	+	+	terminated from 2 May 2024									100
Miras Kiyakov Representative of Samruk-Kazyna JSC	was not a member of the BoD				+	+	+	-	+	+	+	+	+	88.8*
Kanysh Moldabayev Representative of Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Nabi Aitzhanov Chairman of the Management Board	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Total (%)														98.4

* Member of the Board of Directors of KEGOC JSC, M.K. Kiyakov, was absent from the meeting on 9 July 2024 due to being on annual leave; however, he participated in the meeting of the Nomination and Remuneration Committee held on 9 July 2024 at 10:00 a.m. via video conference.

IN 2024, THE MEETINGS OF THE BOARD OF DIRECTORS ADDRESSED MATTERS RELATED TO STRATEGY, FINANCIAL AND ECONOMIC PERFORMANCE, INVESTMENT ACTIVITIES, CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT, RISK MANAGEMENT, INTERNAL CONTROL AND AUDIT, HUMAN RESOURCES POLICY, THE ACTIVITIES OF SUBSIDIARIES, AND OTHER ISSUES.

Issues considered at the meetings of the Board of Directors in 2024

GRI 2-13



- Strategic, financial, economic and investment issues
- Corporate governance and sustainable development issues
- Risk management, internal control and audit issues
- Personnel policy issues
- Issues of subsidiaries



COMMITTEES OF THE BOARD OF DIRECTORS

To provide a platform for active discussion and detailed analysis of specific matters, three committees have been established under the Board of Directors:

- Audit committee;
- Nomination and remuneration committee;
- Strategy, corporate governance and sustainable development committee.

AUDIT COMMITTEE

GRI 2-9, 2-10, 2-13

The activities of the Committee are regulated by the Regulations on the Audit Committee approved by the decision of the Board of Directors of KEGOC JSC dated 30 November 2018 (Minutes No. 12).

The Committee is fully accountable to the Board of Directors. The members of the Committee are elected by the Board of Directors, the Chairman of the Committee is an independent director, and the Committee also includes a non-voting expert who provides recommendations to the Committee based on the policies and vision of Samruk-Kazyna JSC as a major shareholder of the Company.

All members of the Committee possess sufficient knowledge and experience, including practical experience.

The Audit Committee consists of three independent directors and one expert (non-voting).

As of 1 January 2024, the Committee included the following members:

- Damir Suyentayev — Chairman of the Committee, Independent Director;
- Nurlan Akhanzaripov — Member of the Committee, Senior Independent Director;
- Marat Dulkairov — Member of the Committee, Independent Director;
- Maksat Myrzatay — Expert (non-voting).

In accordance with the decision of the Board of Directors dated 6 September 2024 (Minutes No. 9), changes were made to the composition of the Committee.

As of 31 December 2024, the Committee included the following members:

- Damir Suyentayev — Chairman of the Committee, Independent Director;
- Nurlan Akhanzaripov — Committee member, Senior Independent Director;
- Marat Dulkairov — Committee member, Independent Director;
- Manar Orazov — Expert (non-voting).

Participation of Audit Committee members in meetings in 2024

Members of the Audit Committee	30.01.2024	26.02.2024	28.03.2024	26.04.2024	27.05.2024	25.06.2024	09.07.2024	28.08.2024	02.10.2024	05.11.2024	19.12.2024	%
Damir Suyentayev Chairman of the Committee, Independent Director	+	+	+	+	+	+	-	+	+	+	+	91*
Nurlan Akhanzaripov Member of the Committee, Senior Independent Director	+	+	+	+	+	+	+	+	+	+	+	100
Marat Dulkaurov Member of the Committee, Independent Director	+	+	+	+	+	+	+	+	+	+	+	100

* Member of the Board of Directors of KEGOC JSC, Damir Suyentayev, was absent from the meeting on 9 July 2024 due to being on annual leave (at the time of the meeting at 11:00 a.m., he was in flight). However, he participated in the Board of Directors meeting held on 9 July 2024 at 3:00 p.m. via video conference.

GRI 2-13

In 2024, the Committee held 11 in-person meetings, at which 63 issues were considered.

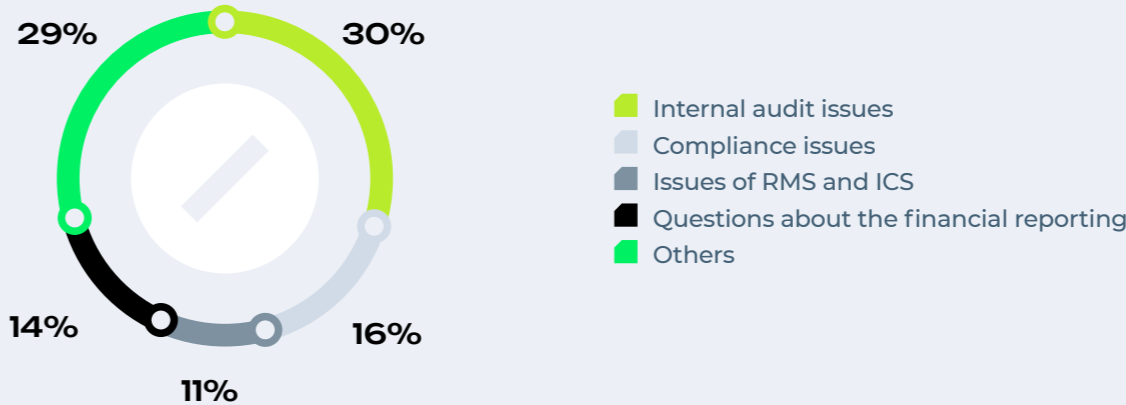
The Committee provided the Board of Directors with recommendations on matters of internal control and risk management, financial reporting, including meetings with representatives of the external auditor responsible for auditing the financial statements of KEGOC JSC, activities of the Internal Audit Service and the Compliance Service, as well as other matters, including those related to the approval of interested party transactions and major transactions.

During 2024, three meetings were held with representatives of the external auditor RSM Qazaqstan LLP, where reports were reviewed on the

results of interim procedures for the audit of the consolidated financial statements for 2023, the audit results of the consolidated financial statements for 2023, and the audit results of the interim consolidated financial statements for the first six months of 2023, including matters related to the confirmation of the external auditor's independence.

In addition, during 2024, Committee members participated in meetings of the Selection Commission for identifying a candidate for the vacant position of Head of the Compliance Service of KEGOC JSC, as well as the Commission for determining the strategy and implementation of the unified procedure for selecting an audit organization to provide financial audit services for the KEGOC JSC group of companies.

Issues considered at Audit committee meetings in 2024, %



NOMINATION AND REMUNERATION COMMITTEE

GRI 2-9, 2-10, 2-13

The activities of the Committee are regulated by the Regulations on the Nomination and Remuneration Committee. The Committee is fully accountable to the Board of Directors.

All members of the Committee possess sufficient knowledge and extensive experience, including practical experience.

As of 1 January 2024, the Committee included the following members:

- ◆ Nurlan Akhanzaripov — Chairman of the Committee, Lead Independent Director;
- ◆ Damir Suyentayev — Committee member, Independent Director;
- ◆ Almat Zhamiev — Committee member, Representative of Samruk-Kazyna JSC;
- ◆ Syrym Tyutebaev — Expert (non-voting).

In accordance with the decisions of the Board of Directors dated 21 May 2024 (Minutes No. 5), changes and additions were made to the Committee’s composition.

As of 31 December 2024, the Committee included the following members:

- ◆ Nurlan Akhanzaripov — Chairman of the Committee, Senior Independent Director;
- ◆ Damir Suyentayev — Committee member, Independent Director;
- ◆ Miras Kiyakov — Committee member, Representative of Samruk-Kazyna JSC;
- ◆ Syrym Tyutebaev — Expert (non-voting).

Matrix of attendance at meetings of the Nomination and remuneration committee in 2024

Members of the Nomination and remuneration committee	30.01.2024	26.02.2024	28.03.2024	26.04.2024	27.05.2024	09.07.2024	28.08.2024	02.10.2024	05.11.2024	19.12.2024	%
Nurlan Akhanzaripov Chairman, Senior Independent Director	+	+	+	+	+	+	+	+	+	+	100
Damir Suyentayev Independent Director	+	+	+	+	+	+	+	+	+	+	100
Almat Zhamiev Representative Samruk-Kazyna JSC	+	+	+	+	terminated from 21 May 2024						100
Miras Kiyakov Representative Samruk-Kazyna JSC	not a member of the Committee				+	+	+	+	+	+	100
Total											100

GRI 2-13

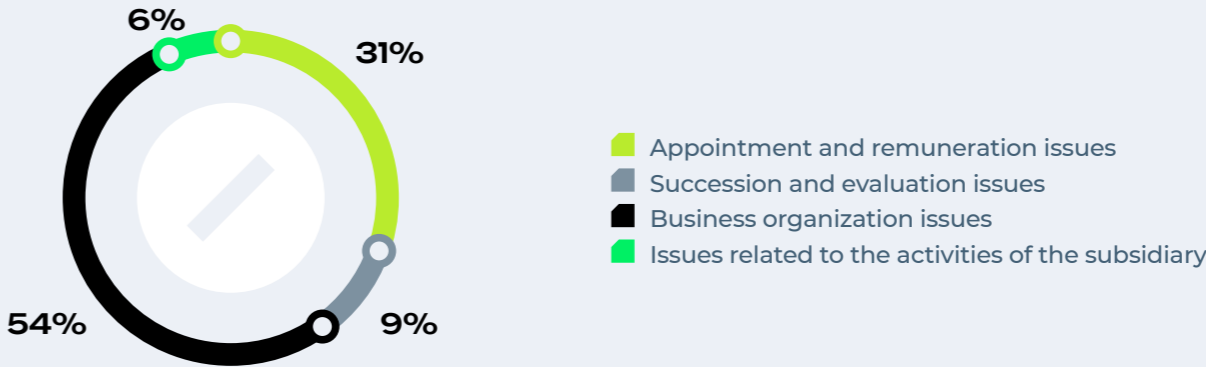
In 2024, the Committee held 10 in-person meetings, at which 48 issues were considered.

During the reporting period, the Committee provided the Board of Directors with recommendations on the appointment/election of candidates to the Board of Directors and the position of Corporate Secretary; approval of the Company’s organizational structure;

implementation of the Management Pool; review of key performance indicators of the Management Board members and the target map for the Corporate Secretary and Ombudsperson; salary structure of the Management Board, Ombudsperson, and Corporate Secretary; approval of the Training Plan for the Board of Directors, and other matters.

No deviations by the Board of Directors from individual proposals/recommendations of the Committee were recorded in the course of reviewing issues in 2024.

Issues considered at NRC meetings in 2024, %



STRATEGY, CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

GRI 2-9, 2-10, 2-13

The activities of the Committee are regulated by the Regulations on the Strategy, Corporate Governance and Sustainable Development Committee. The Committee is fully accountable to the Board of Directors. The Committee is chaired by an independent director.

All members of the Committee possess sufficient knowledge and significant experience, including practical experience.

As of 31 December 2024, the Committee included the following members:

- ◆ Kanysh Moldabayev — Chairman of the Committee, Representative of Samruk-Kazyna JSC;

- ◆ Nurlan Akhanzaripov — Committee member, Senior Independent Director;
- ◆ Marat Dulkairov — Committee member, Independent Director;
- ◆ Syrym Tyutebaev — Expert (non-voting).

Participation matrix of the strategy, corporate governance and sustainable development committee in 2024 meetings

Members of the Strategy, Corporate and Sustainable Development Committee	30.01.2024	26.02.2024	28.03.2024	26.04.2024	27.05.2024	28.08.2024	02.10.2024	05.11.2024	19.12.2024	%
Moldabaev Kanysh Chairman, representative of Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	100
Akhanzaripov Nurlan Senior Independent director	+	+	+	+	+	+	+	+	+	100
Dulkairov Marat Independent director	+	+	+	+	+	+	+	+	+	100
Total										100

GRI 2-13

During the reporting period, the Committee held 9 in-person meetings, at which 27 issues were considered.

During the reporting period, the Committee provided the Board of Directors with recommendations on the updated version of the Development Plan (Strategy); Action Plan (Business Plan), its monitoring and implementation report; reports on the implementation of action plans to improve ESG principles; the new version of the KEGOC JSC Corporate Governance Code; implementation of major investment projects; occupational health and safety,

labor protection, and environmental issues; disclosure report of KEGOC JSC; KEGOC JSC's participation in the establishment of a legal entity in the Republic of Azerbaijan within the framework of the green energy development and transmission project between the Republic of Azerbaijan, the Republic of Kazakhstan, and the Republic of Uzbekistan; and other matters.

No deviations by the Board of Directors from individual proposals/recommendations of the Committee were recorded in the course of reviewing issues in 2024.

Issues considered at meetings of the Strategy, corporate governance and sustainable development committee in 2024



PROFESSIONAL
DEVELOPMENT

GRI 2-17

In 2024, the members of the Board of Directors of KEGOC JSC participated in a number of events aimed at enhancing their professional competence and managerial skills:

1. On 28 February 2024, Board members participated in the Corporate governance forum “Development paths in a new world”, Moscow, Russian Federation.
2. On 28 March 2024, Board members attended the official launch of Chapter Zero Kazakhstan in the Trading Hall conference room of the AIFC.
3. On 27 April 2024, a Strategic Session was held in Almaty with the participation of Board members, the Management Board, and Managing Directors of KEGOC JSC.
4. On 2 May 2024, Board of Directors members participated in the Annual General Meeting of Shareholders of KEGOC JSC.
5. On 24 June 2024, a training was held in Almaty for Board of Directors members on the topics “Climate Risk Management” and “Application of Artificial Intelligence in a Power Grid Company”.
6. On 27 June 2024, a training was conducted for Board of Directors members on the topic: “ESG: New International and Kazakhstani Regulatory Requirements. Responsibilities and Obligations”.
7. On 15 October 2024, Board of Directors members participated in a webinar: “Key Trends in Adapting Various Business Sectors to Climate Change”.
8. On 7 November 2024, Board of Directors members took part in the National Forum “Corporate Governance — The Imperative of Economic Liberalization in the Republic of Kazakhstan”.
9. On 19 November 2024, Board of Directors members attended “KEGOC JSC Issuer Day” in Astana at the AIX platform.
10. On 21 November 2024, Board of Directors members attended “KEGOC JSC Issuer Day” in Almaty at the KASE platform.

CONFLICT OF INTEREST

GRI 2-15

In accordance with the Code of business ethics and the Conflict of interest management Policy of KEGOC JSC, one of the necessary conditions for an employee to effectively perform their duties is the absence of any conflict between their personal interests and those of the Company. In cases where such conflicts exist, they must be disclosed and resolved in a timely manner. All employees and officers of KEGOC JSC must conduct themselves in a way that avoids any situation where a conflict of interest may arise either for themselves (or related parties) or for others.

In 2024, no cases of conflict of interest by officers or employees of the Company were recorded:

- ◆ no situations arose in which personal interest could have affected the proper fulfillment of their duties;
- ◆ no situations occurred where conflicts of interest affected or could potentially affect impartial decision-making;
- ◆ officials with an interest did not participate in the discussion and decision-making process on such matters.

As a preventive measure, under the Conflict of interest management policy for officers and employees of KEGOC JSC, a conflict of interest disclosure declaration form is in effect. In the discussion and voting on interested

party transactions within the competence of the Board of Directors in 2024, only independent directors participated, as recorded in the meeting minutes of the Board of Directors.

In the reporting year, the Board of Directors of KEGOC JSC made decisions on the conclusion of interested party transactions by signing three contracts for the provision of operational and maintenance services for equipment between KEGOC JSC branches and Batys Transit JSC, totaling KZT 438 million.

In 2024, two major transactions were concluded by KEGOC JSC with:

- ◆ the European Bank for Reconstruction and Development for a total amount of KZT 141 billion;
- ◆ a consortium consisting of EIS Corporation LLP, Building and construction LLP, and Scientific-Engineering Center Energy LLP for a total amount of KZT 138 billion.