

Pursuant to Chapter 5 of the Regulations on the Board of Directors of Kazyna Capital Management Joint Stock Company:

5. Procedure for payment of compensation for expenses and remuneration to the members of the Board of Directors 24.

In the manner established by the legislation of the Republic of Kazakhstan, the charter, internal documents of the Company, members of the Board of Directors of the Company, during the performance of their duties, may be paid remuneration and (or) compensated for expenses related to the performance of their functions as members of the Board of Directors of the Company.

Members of the Board of Directors who are representatives of the Sole Shareholder, the head of the executive body of the Company shall not receive remuneration for participation in the work of the Board of Directors of the Company.

The following types of remuneration may be established for a member of the Board of Directors:

- 1) fixed annual remuneration for membership in the Board of Directors;
- 2) fixed annual remuneration for participation in the committee under the Board of Directors as a chairman of the committee under the Board of Directors;
- 3) fixed annual remuneration for participation in the committee under the Board of Directors as a member of the committee under the Board of Directors. When determining the amount of remuneration of a member of the Board of Directors, the responsibilities of members of the Board of directors, the scope of the Company's activities, long-term goals and objectives determined by the development strategy, the complexity of issues considered by the Board of Directors, the level of remuneration in similar private sector companies (benchmarking, remuneration review) shall be considered.

25. Remuneration for the reporting period is paid in proportion to the participation of an Independent (non-executive) Director in all meetings of the Board of Directors/committees under the Board of Directors held in person and in absentia during the reporting period.

When calculating the number of cases of participation of an Independent Director in in-person and in absentia meetings of the board of Directors/committees under the Board of Directors, the cases below shall be taken into account when an Independent Director:

- 1) had sent his/her written opinion on the agenda issues to the corporate secretary in advance in accordance with the established procedure;

2) had participated in the discussion and voting on issues under consideration at the in-person meeting of the Board of Directors/committees under the Board of Directors using technical means of communication (in the mode of a video-conference session, telephone conferencing, etc.).

Remuneration is paid during the month following the reporting period. The reporting period for the payment of remuneration may be a quarter or half a year.

In line with the tax legislation of the Republic of Kazakhstan, the remuneration of an Independent Director is the income of an individual and is subject to taxation in accordance with the requirements of the Tax Code of the Republic of Kazakhstan.

26. The Independent Director may be compensated for the following expenses related to travel to meetings of the Board of Directors, committees under the Board of Directors and other meetings, including those held outside the permanent residence of the Independent Director:

- 1) travel expenses (air travel within the business class fare level);
- 2) accommodation, subject to the restrictions provided for by these Regulations;
- 3) per diems within the limits of the norms stipulated by the legislation of the Republic of Kazakhstan;
- 4) telephone communication in the Republic of Kazakhstan, except for mobile communication;
- 5) scanning, photocopying, fax, printing, document printing, Internet access services in the Republic of Kazakhstan;
- 6) courier and postal services.

Compensation of these expenses is made according to actual expenses within the limits established by the agreement with the Independent Director, upon presentation of supporting documents that comply with the requirements of the legislation of the Republic of Kazakhstan.

27. Compensation for accommodation costs is made at the actual cost, but not more than the cost of a single-bedded room of lux class, including booking expenses, upon presentation of supporting documents that comply with the requirements of the legislation of the Republic of Kazakhstan, no later than 30 (thirty) calendar days from the date when these expenses were incurred.

28. In case of termination of the powers of an Independent Director, the payments payable shall be made within 10 (ten) business days from the date of termination of the powers of the Independent Director.

29. In exceptional cases, the norms of compensation for expenses specified in paragraphs 26 and 27 of the Regulations may be revised by the decision of the Sole Shareholder.

30. The terms and amount of remuneration and compensation of expenses are specified in the relevant agreement with the Independent Director, which is signed by the Chairman of the Board of Directors, unless otherwise established by the decision of the Sole Shareholder or provided for by the legislation of the Republic of Kazakhstan (Appendix 11).

INFORMATION ON REMUNERATION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Independent Directors are paid remuneration according to the decisions of the Sole Shareholder of the Company. The total amount of remuneration accrued to independent directors of the Company, including taxes and other mandatory payments for 2021, amounted to KZT 29 million.