

**To the shareholders of KEGOC**

**EXPLANATORY NOTE**

**on agenda item of the meeting of the General Meeting of Shareholders of  
KEGOC**

**"Approval of the new revision of KEGOC's Corporate Governance Code"**

1. In accordance with Article 36.1.1-1) of the -Law of the Republic of Kazakhstan "On Joint Stock Companies" and Article 18.1.2) of the Charter of KEGOC, approval of the Corporate Governance Code of KEGOC, as well as amendments thereto shall be within the exclusive competence of the General Meeting of Shareholders of KEGOC (hereinafter referred to as the General Meeting of Shareholders).

The Corporate Governance Code of KEGOC (hereinafter referred to as KEGOC Code) was developed in accordance with the Corporate Governance Code of Samruk-Kazyna Joint Stock Company (hereinafter referred to as the Fund Code) as approved by the General Meeting of KEGOC Shareholders (Minutes No. 2 dated 16 October 2015).

The new revision of the Fund Code was approved by the Resolution of the Government of the Republic of Kazakhstan No. 590 dated 14 July 2023.

Amendments to KEGOC Code have been developed in order to update and bring it in line with the Fund Code. However, taking into account the scope of amendments, a new revision of the KEGOC Code has been drafted.

Based on the above, the General Meeting of Shareholders is proposed to approve the new revision of the KEGOC Code.

2. In case of non-adoption of the decision on this agenda item, there is a risk of non-compliance of KEGOC Code with the Fund Code. If the proposed decision is adopted, there are no risks.

3. There are no anticipated socio-economic consequences if the General Meeting of Shareholders adopts the proposed resolution on this matter.

If a new version of KEGOC Code is approved by the General Meeting of Shareholders, KEGOC shall place information on a corporate event on the Internet resources of the financial statements depository and the Kazakhstan Stock Exchange within the time limits established by the legislation of the Republic of Kazakhstan.

4. There are no financial costs associated with the implementation of the decision on this agenda item.

5. This agenda item was previously considered and approved by the Board of Directors of KEGOC on 27 February 2024 (Minutes No. 2).

**Chairman of the Management Board of KEGOC,  
member of the Board of Directors of KEGOC**

**Nabi Aitzhanov**

**Decision**  
**on agenda item of the meeting of the General Meeting of Shareholders of**  
**KEGOC**  
**"Approval of the new revision of Corporate Governance Code of**  
**KEGOC"**

Having considered the agenda item and submitted materials, in accordance with Article 36.1.1-1) of the -Law of the Republic of Kazakhstan "On Joint Stock Companies" and Article 18.1.2) of the Charter of KEGOC, the **General Meeting of Shareholders of KEGOC DECIDED:**

1. To approve the new revision Corporate Governance Code of KEGOC, according to the Appendix hereto.
2. To invalidate KEGOC Corporate Governance Code approved by the KEGOC General Meeting of Shareholders on 16 October 2015 (Minutes No. 2).
3. The Chairman of the Management Board of KEGOC (Nabi Aitzhanov) shall take appropriate measures arising from this decision.