SAMRUK-KAZYNA AS SHAREHOLDER

Samruk-Kazyna's shareholding and background

As at the date of this Document, the entire issued share capital of the Company is legally and beneficially owned by Samruk-Kazyna. Immediately following the completion of the **[REDACTED]** [(assuming no exercise of the **[REDACTED]**)], Samruk-Kazyna will hold approximately **[REDACTED]**% of the total issued share capital of the Company.

Samruk-Kazyna was established as a joint stock company on 3 November 2008 in accordance with a decree of the President of Kazakhstan dated 13 October 2008 and a resolution of the Government dated 17 October 2008. The formation was enacted by the merger of Sustainable Development Fund "Kazyna" JSC and Kazakhstan Holding Company for State Assets Management "Samruk" JSC and the additional transfer to Samruk-Kazyna of interests in certain entities owned by the Government. As of the Latest Practicable Date, its entire shareholding was held by the Ministry of Finance's Committee of State Property and Privatisation on behalf of the Republic of Kazakhstan.

The Government established Samruk-Kazyna with the objective of increasing management efficiency of the state assets and optimising organisational structures to achieve the Government's strategic objectives. Samruk-Kazyna's purpose is to increase Kazakhstan's sovereign wealth by enhancing the long-term value of entities within the Samruk-Kazyna group and its mission is to ensure sustainable economic development and long-term value creation through effective management of a diversified portfolio of assets for the benefit of the people of Kazakhstan. As Kazakhstan's sovereign wealth fund, Samruk-Kazyna operates as an investment holding company and accordingly does not itself conduct commercial operations. The Samruk-Kazyna group's portfolio encompasses some of Kazakhstan's largest and most prominent companies in sectors that the Government considers strategic for national development and growth, including oil and gas, mining, transportation, communications, energy and industrials. The results of these portfolio companies contribute to Samruk-Kazyna's financial statements.

The sole shareholder of Samruk-Kazyna is the Government. The relationship between Samruk-Kazyna and the Government is regulated by the JSC Law, the Sovereign Wealth Fund Law and the Agreement on Interaction between the Government and Samruk-Kazyna, dated 14 December 2012 (the "**Agreement on Interaction**"), which establish the basic principles of interaction and the requirements of the Government in respect of Samruk-Kazyna's activities. Samruk-Kazyna's shares are the exclusive property of the Government and are not subject to alienation. The law explicitly provides that the Government governs Samruk-Kazyna exclusively through the exercise of the powers of the sole shareholder provided for by law and/or Samruk-Kazyna's Charter (the "**Samruk Charter**"), as well as through the representation of members of the Government on Samruk-Kazyna's board of directors. The Government, as sole shareholder, is empowered to, among other things, approve Samruk-Kazyna's development strategy, appoint members of the board of directors and the chief executive officer and terminate their powers early, approve financial results and determine the dividend policy. Pursuant to the Agreement on Interaction, the Government and Samruk-Kazyna interact on the following principles:

(a) Samruk-Kazyna is managed by the Government solely through the exercise of the powers of the sole shareholder as provided for by the Sovereign Wealth Fund Law and the Samruk Charter, and through the representation of members of the Government on Samruk-Kazyna's board of directors;

(b) non-interference by the Government, its members and government officials in the operational activities of the Samruk-Kazyna group, except as stipulated by law, acts and instructions of the President of Kazakhstan; and

(c) reporting and transparency in respect of the activities of the Samruk-Kazyna group.

Samruk-Kazyna's board of directors comprises the Prime Minister of Kazakhstan (as chairman of the board of directors), the chairman of the management board of Samruk-Kazyna, four independent directors, and the Samruk-Kazyna Artificial Intelligence (SKAI), which has been appointed by the sole shareholder as an additional member on a pilot basis with a view to enhancing transparency and the quality of decision-making.

Samruk-Kazyna also has a Public Council, a consultative body that considers public opinion, reflects civil society perspectives, informs decision-making and supports accountability and transparency across the Samruk-Kazyna group. Interaction between state bodies and the Samruk-Kazyna group (separate from the activities of Samruk-Kazyna's sole shareholder and the membership of the Prime Minister on Samruk-Kazyna's board of directors) is regulated by the laws of Kazakhstan, acts of the President of Kazakhstan and the Government. Interference by state bodies in the operational activities of Samruk-Kazyna and its portfolio companies is not permitted, except where state bodies are performing their functions as provided for by the laws of Kazakhstan.

The 2023-2032 Development Plan of Samruk-Kazyna, developed in accordance with instructions from the President, is aligned with key national priorities and contributes to the realisation of the Kazakhstan-2050 Strategy. The 2023-2032 Development Plan also takes into consideration other state planning documents including the national security strategy of Kazakhstan, the territorial development plan for Kazakhstan, the low-carbon development plan, and quasi-government sector development strategies. Considering the current socio-economic development of Kazakhstan and the role of Samruk-Kazyna, the primary focus of investment is on the development of the national economy. Accordingly, Samruk-Kazyna's management model is defined as a strategic holding with responsibility for maintaining social and infrastructural development of the country.

Control of the Board of Directors

Under the Charter in effect prior to the **[REDACTED]**, for as long as Samruk-Kazyna is the beneficial owner of the majority of the issued shares of the Company, it is able to appoint persons to the Board of Directors on its own. As of the Latest Practicable Date, all Directors were approved by Samruk-Kazyna, and four of the nine members of the Board were representatives of Samruk-Kazyna. Following the **[REDACTED]**, the appointment of members to the Board of Directors will, as provided in the Charter, be subject to approval by all Shareholders and given that Samruk-Kazyna will continue to be the beneficial owner of the majority of the issued shares of the Company after the **[REDACTED]**, Samruk-Kazyna will be able to control the outcome at Shareholders' meetings in relation to appointments to the Board of Directors. Under the JSC Law, Directors are required to inform the Board of any interests they hold in a transaction being considered by the Board of Directors and must abstain from voting at any meeting of the Board of Directors in relation to such interested party transaction (as defined under the JSC Law), in accordance with the provisions of the JSC Law applicable to all Directors.

Assurance from Samruk-Kazyna

Samruk-Kazyna's shareholding in the Company

The Law on Railway Transport prohibits the disposal of shares in the Company (which currently performs its function as the National Operator of Infrastructure (as defined in the Law on Railway Transport)) by Samruk-Kazyna to below the [75%] shareholding threshold. Accordingly, unless the Parliament of Kazakhstan enacts legislation to the contrary, Samruk-Kazyna will remain the largest shareholder of the Company and will continue to hold the legal and beneficial interest in not less than [75%] of the ordinary share capital of the Company. This reflects the Government's commitment to the continuous development of the railway system and its determination to support the Company, through Samruk-Kazyna, in its ongoing provision of quality railway services and expansion of transport infrastructure in Kazakhstan.

As set out in the section headed **[REDACTED]**" in this Document, Samruk-Kazyna has agreed that it will not sell any further shares of the Company or deposit any Share or other securities of the Company with a **[REDACTED]** in connection with the issue of **[REDACTED]** in the period of six months commencing on the date of **[REDACTED]**.

Voting

The Company has commercial freedom to develop its business, including its railway business, within the regulatory framework, and key commercial decisions (including development strategy, business plan, and commercial transactions involving less than 50% of total asset value) are approved by the Board of Directors in accordance with the Charter. Samruk-Kazyna does not, as a general matter, exercise its shareholder rights to intervene in ordinary commercial decisions of the Company that fall within the Board's competence, while reserving its rights under the Charter and applicable law.

Support

Samruk-Kazyna recognises the importance of the Company's continued ability to raise finance to fund its activities. Samruk-Kazyna's support is an important factor in maintaining the Company's credit rating at a level that could reduce the Company's borrowing costs. Further, Samruk-Kazyna has acknowledged that a number of the Company's existing borrowings are reliant on Samruk-Kazyna's position as the major shareholder of the Company. Accordingly, Samruk-Kazyna's unchanged position as the majority shareholder of the Company is of importance to the Company's creditworthiness. In addition, the Group also receives from the Government subsidies for socially significant passenger transportation, and other funding or support, including equity injections, shareholder loans and concessional financing for capital expenditures and investment projects. As at 31 December 2025, the Group had received KZT 1,803.4 billion in various forms of Government support. See "Risk Factors – Risks Relating to Its Business and Industry – The Group is dependent on continued financial support from the Government and Samruk-Kazyna, which is non-obligatory, and may be delayed, suspended, cancelled, reduced or discontinued" and "Financial Information – Key Factors Affecting Results of Operations – Tariff Regulation and Government Support" for further details.

Transport policy

The Government and Samruk-Kazyna rely on the Group to support long-term transport policy, including expanding transit traffic, improving service quality, removing network bottlenecks, developing logistics infrastructure, and enhancing Kazakhstan's competitiveness as a regional transport and logistics hub. In particular, in alignment with the Government's infrastructure development programme, the Group is implementing a multi-year capital investment programme aimed at expanding and modernising Kazakhstan's railway and related transport infrastructure, renewing rolling stock, improving operational safety, and increasing throughput on key Kazakh and international corridors, thereby enhancing the development of international and regional trade, as well as access by rural communities to essential public services and work opportunities.

As a result, the Company expects that it will continue to benefit from a supportive relationship with Samruk-Kazyna and the Government.

THE GOVERNMENT AS REGULATOR

The Government exercises indirect control over the Group through its ownership of Samruk-Kazyna and through its regulatory and legislative powers. The Government may also influence general policy relating to the Group's activities and corporate governance through Samruk-Kazyna, but may not interfere in the day-to-day operations of Samruk-Kazyna or the Group except as provided by law or as decreed by the President of the Republic of Kazakhstan.

The operations of railway infrastructure, freight and passenger transportation services carried on by the Group are principally regulated by the Law on Railway Transport. The Company's status as a natural monopoly and the status of its subsidiaries, KTZ-FT and Passenger Transportation, as dominant providers of freight transportation and passenger transportation in Kazakhstan, respectively, subject the relevant Group members to regulation by the Natural Monopoly Committee under the Natural Monopolies Law and the Entrepreneurial Code, which includes limitations on the amounts the relevant Group entities may charge customers for their services. See "Regulatory Overview" in this Document for further details. In addition, the transport and logistics industry in Kazakhstan generally, and the Group specifically, have undergone and continue to undergo reforms and restructuring aimed at improving tariff regulation, operational efficiency and long-term financial sustainability while maintaining the strategic importance of rail transportation within the national economy.

The Government also influences the Group's financial results through the regulated tariff framework applicable to mainline railway network services and locomotive traction services.

SAMRUK-KAZYNA AS CONTRACTING PARTY

The Company and its subsidiaries have entered into a range of transactions with Samruk-Kazyna, its subsidiaries, associates and other related parties, and it is expected that the Group will enter into similar transactions in the future. See Note 29 to the Consolidated Financial Statements set out in Appendix I to this Document for details of the relevant transactions.

Pursuant to the Sovereign Wealth Fund Law, entities at least 50% of voting shares of which are directly or indirectly owned by Samruk-Kazyna (including the Group and Samruk-Kazyna's subsidiaries) shall conduct their procurement in accordance with the Samruk-Kazyna Procurement Rules (which is generally similar to the state procurement rules established by the State Procurement Law) which provide for mandatory procedures for the procurement of most of the goods, work and services. Under the Samruk-Kazyna Procurement Rules, the Group is required to conduct formal public tenders in order to procure most types of goods, works and services, subject to certain limited exceptions.

In particular, the Group receives financial assistance in the forms of loans from Samruk-Kazyna and bonds issued in favour of Samruk-Kazyna to supplement its funding for its operations and capital expenditures both in respect of the expansion and maintenance of its railway infrastructure and in the further development of its logistics business. As at 31 December 2025, the Group received loans from Samruk-Kazyna in the aggregate amount of KZT 526,818 million of which KZT 487,419 million is outstanding and the Group had issued bonds in favour of Samruk-Kazyna in the aggregate amount of KZT 1,128,435 million of which KZT 1,128,435 million is outstanding. As at 31 December 2025, the Group's borrowings from Samruk-Kazyna were mainly received at rates below market rate, varying from 0.075% to 9.37% per annum, with maturity terms varying from 13 to 50 years. The loans owed to and bonds issued by the Group to Samruk-Kazyna as a proportion of all of the Group's loans and bonds as at 31 December 2023, 2024 and 2025 were approximately 59.4%, 58.7%, and 50.7% respectively.