In preparation for the **[REDACTED]**, the Company has sought the following waivers and exemptions from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. The Company currently only has one executive Director, Mr. Yelzhas Otynshiyev, who is ordinarily resident in Kazakhstan.

Given that (i) the Group's core business operations are principally located, managed and conducted in Kazakhstan; (ii) its executive Director and most of its senior management team principally reside in Kazakhstan; and (iii) the management and operations of the Company have mainly been under the supervision of its executive Director and senior management, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group's businesses and it is important for them to remain in close proximity to the Group's operations, the Company considers that it would be more practical for its executive Director and most of its senior management to remain ordinarily resident in the places where the Group has substantial operations. For the above reasons, the Company does not have, and does not contemplate in the foreseeable future that it will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange [has] granted the Company, a waiver from strict compliance with Rule 8.12 of the Listing Rules. The Company will ensure that there is an effective channel of communication between the Company and the Stock Exchange by way of the following arrangements:

(a) the Company has appointed Mr. Yelzhas Otynshiyev, an executive Director, and Mr. Aldiyar Ashen, its joint company secretary, as its authorised representatives pursuant to Rule 3.05 of the Listing Rules. The Company's authorised representatives will act as the Company's principal channel of communication with the Stock Exchange. They will be readily contactable by phone, email, and/or facsimile to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. The Company will also inform the Stock Exchange promptly in respect of any change in its representatives;

(b) when the Stock Exchange wishes to contact the Company's Directors on any matter, the Company's authorised representatives will have all necessary means to contact all of the Company's Directors (including the Company's independent non-executive Directors) promptly at all times. The Company has provided the Stock Exchange with contact details of all Directors to facilitate communication with the Stock Exchange. Furthermore, to the best of the Company's knowledge and information, all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange; and

(c) the Company has appointed Somerley Capital Limited as its Compliance Advisor upon the **[REDACTED]** pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the **[REDACTED]** and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the **[REDACTED]**. The Compliance Advisor will have access at all times to the Company's authorised representatives, Directors and senior management, and will act as an additional channel of communication with the Stock Exchange when the Company's authorised representatives are not available.

COMPANY SECRETARY

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of an issuer must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further sets out the factors that the Stock Exchange will consider in assessing an individual's "relevant experience":

(a) length of employment with the issuer and other issuers and the roles he or she played;

(b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

The Company was established in Kazakhstan, and primarily conducts business activities in Kazakhstan. All the Company's Directors and senior management who are familiar with its activities and have extensive experience in board and corporate management matters presently do not possess any of the qualifications under Rule 3.28 of the Listing Rules, and may not be able to solely fulfil the requirements of the Listing Rules.

The Company proposes to appoint Mr. Aldiyar Ashen and Ms. Chan Wing Yan (Vivian), as its joint company secretaries. Although Mr. Aldiyar Ashen does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company would like to appoint him as a joint company secretary due to his experience in corporate governance matters and his familiarity with the Company's operations and management. For the biographical information of Mr. Aldiyar Ashen and Ms. Chan Wing Yan (Vivian), see "Directors, Senior Management and Corporate Governance – Joint Company Secretaries" in this Document.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange [has] granted the Company, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Aldiyar Ashen as the Company's joint company secretary. Pursuant to Chapter 3.10 of the Guide, the waiver will be for a three-year period from the **[REDACTED]** (the "**Waiver Period**") and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience required under Rule 3.28 of the Listing Rules (the "**Qualified Person**") and is appointed as a joint company secretary throughout the Waiver Period, and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

The Company has appointed Ms. Chan Wing Yan (Vivian), a Qualified Person, as a joint company secretary to provide assistance to Mr. Aldiyar Ashen during the Waiver Period so as to enable Mr. Aldiyar Ashen to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge his duties. Given Ms. Chan Wing Yan (Vivian)'s professional qualifications and experience, she will be able to explain to both Mr. Aldiyar Ashen and the Company the relevant requirements under the Listing Rules. Ms. Chan Wing Yan (Vivian) will also assist Mr. Aldiyar Ashen in organising Board meetings and Shareholders' meetings as well as other matters of the Company which are incidental to the duties of a company secretary. Ms. Chan Wing Yan (Vivian) is expected to work closely with Mr. Aldiyar Ashen, and will maintain regular contact with Mr. Aldiyar Ashen, the Company's Directors and senior management. In addition, Mr. Aldiyar Ashen will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the Waiver Period. Mr. Aldiyar Ashen will also be assisted by (i) the Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (ii) the Hong Kong legal adviser of the Company on matters concerning the Company's ongoing compliance with the Listing Rules and the applicable laws and regulations. The waiver will be revoked with immediate effect if Ms. Chan Wing Yan (Vivian) ceases to provide assistance to Mr. Aldiyar Ashen during the Waiver Period or there are material breaches of the Listing Rules by the Company. If Ms. Chan Wing Yan (Vivian) ceases to be a joint company secretary before the end of the Waiver Period, the Company will seek another waiver from the Stock Exchange in relation to appointing another Qualified Person as a replacement.

The Company will liaise with the Stock Exchange before the end of the Waiver Period to enable it to assess whether Mr. Aldiyar Ashen, having had the benefit of Ms. Chan Wing Yan (Vivian)'s and, if applicable, another Qualified Person's assistance for three years, has acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

CANCELLATION OF [REDACTED] UPON REPURCHASE

Rule 19B.21 of the Listing Rules provides that if depositary receipts are purchased by the listed issuer, the issuer shall surrender the purchased depositary receipts to the depositary. The depositary shall then cancel the surrendered depositary receipts and shall arrange for the shares which the surrendered depositary receipts represent to be transferred to the issuer and such shares shall be cancelled by the issuer.

Under Kazakhstan law, a joint stock company may repurchase its own issued shares (treasury shares). Repurchase at the initiative of the company is made with the consent of the relevant shareholder, for the purpose of subsequent sale or for other purposes not contrary to Kazakhstan law and the company's charter (Article 26(1) of the JSC Law). Such repurchases are carried out upon the decision of the board of directors (unless otherwise provided in the JSC Law or the Company's charter) and, save for open-market purchases on a stock exchange, must follow the share valuation methodology approved in accordance with the JSC Law.

Repurchased (treasury) shares do not carry voting rights and are excluded from the count of voting shares of the company (Articles 1(8) and 28(2) of the JSC Law). Treasury shares are also not taken into account in the quorum of the GMS and treasury shares are not entitled to receive dividends (Article 22(4) of the JSC Law).

The total number of repurchased shares (aggregated with previously repurchased shares) must not exceed 25% of the total number of issued shares, and the cost of such repurchased shares must not exceed 10% of the company's equity capital (Article 28(1) of the JSC Law). In addition, under Article 26(3) of the JSC Law, a company may not repurchase its issued shares in a number of circumstances, including: (i) before the first GMS; (ii) before adoption of the first report on allotment of shares among the founders; (iii) if, following the repurchase, the company's equity capital would fall below the statutory minimum; (iv) if at the time of the repurchase, the company shows signs of insolvency in accordance with the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy, or such signs would appear as a result of the repurchase; or (v) if the court or the GMS has resolved to liquidate the company.

While the Company does not hold any treasury shares as of the Latest Practicable Date, the Company may repurchase its shares and hold repurchased shares as treasury shares (including shares represented by **[REDACTED]**) in compliance with the JSC Law. Pursuant to Rule 10.06(5) of the Listing Rules and Chapter 9.2 of the Guidance Materials for Listed Issuers issued by the Stock Exchange, the Stock Exchange allows shares to be repurchased by an issuer and could be held as treasury shares or cancelled and the listing of all shares which are held as treasury shares shall be retained so long as the issuer ensures that treasury shares are appropriately identified and segregated.

On the basis of the above, the Company has applied for, and the Stock Exchange [has] granted the Company, a waiver from strict compliance with Rule 19B.21 of the Listing Rules on the following conditions:

(a) the Company shall comply with any applicable requirements in the event of any changes to the Hong Kong regulatory regime or the Listing Rules on treasury shares (subject to any waiver which may be sought by the Company and granted by the Stock Exchange or other relevant regulatory authorities);

(b) the Company shall promptly notify the Stock Exchange of any failure to comply with waiver conditions or any changes being made to the treasury regime in Kazakhstan;

(c) the Company shall comply with the relevant Kazakhstan laws in relation to treasury shares. The Company shall only repurchase its shares to the extent that it has the ability to hold treasury shares under the relevant Kazakhstan laws;

(d) the Company shall confirm the compliance with the waiver conditions in successive annual reports and any notice convening shareholders meetings seeking approval for share repurchase after **[REDACTED]**.

SAMRUK-KAZYNA NOT TO BE TREATED AS "CONNECTED PERSON" OF THE GROUP

Nature of waiver application

Pursuant to Rules 14A.07, connected persons of a listed issuer include its substantial shareholder and the associates of such substantial shareholder.

Pursuant to Rule 14A.10, "*the Exchange will not normally treat a PRC Governmental Body as a connected person. The Exchange may request a listed issuer to explain its relationship with a PRC Governmental Body and why it should not be treated as a connected person*."

Rule 19A.09 sets out that, "PRC Government Body", for purposes of rules 19A.14 and 19A.19, includes (but is not limited to) "*(a) the State Council of the PRC, State Ministries and Commissions, Bureaus and Administrations directly under the State Council, State Council Offices and Institutions, Bureaus supervised by State Ministries and Commissions....*"

Pursuant to Rule 14A.102, the Stock Exchange may waive any requirements under this Chapter in individual cases, subject to any conditions that it may impose.

The Company has applied for a waiver under Rule 14A.102 of the Listing Rules to seek the Stock Exchange's endorsement that Samruk-Kazyna should be treated as analogous to a "PRC Government Body" and therefore, not a connected person of the Group.

Background to Samruk-Kazyna

The Company's sole shareholder, Samruk-Kazyna, exhibits many characteristics akin to that of a PRC Governmental Body: (a) Samruk-Kazyna was established by presidential decree in furtherance of national policy objectives; (b) pursuant to the Sovereign Wealth Fund Law, Samruk-Kazyna is 100% owned by the Government of Kazakhstan and its shares are the exclusive property of the Government and are not subject to alienation; (c) Samruk-Kazyna operates as Kazakhstan's sovereign wealth fund with the statutory purposes of enhancing the national welfare of the Republic of Kazakhstan through increasing the long-term value of group companies, and effective management of assets belonging to it, and (d) Samruk-Kazyna'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. Samruk-Kazyna operates as an investment holding company and accordingly does not itself engage in any commercial business nor operate any commercial entity. See "Relationship with the Government" in this Document for further details.

As a national managing holding company, Samruk-Kazyna advances its statutory purpose and objectives through strategic oversight of its portfolio companies, while the respective portfolio companies undertake their own commercial operations. The Government, as the sole shareholder of Samruk-Kazyna, exercises sole shareholder powers over Samruk-Kazyna's strategic direction, key appointments, financial results and dividend policy, while the Prime Minister of Kazakhstan serves as chairman of Samruk-Kazyna's board. Under the Sovereign Wealth Fund Law, the board's exclusive competence is principally strategic and financial-control, including the development, implementation and monitoring of the annual budget and of the development plan and the approval of policies of strategic and public importance such as risk management, charitable assistance, social responsibility, information disclosure and industrial-innovative activity. Samruk-Kazyna's management board administers the fund's current activities, implements the strategy and development plan and executes the decisions made by the board and the Government. Similar to other investment holding companies, through its management board, Samruk-Kazyna will take operational measures to prevent the failure of its investment projects, it formulates the fund's position as a shareholder in portfolio companies, hears the performance of the portfolio companies on an annual basis and shapes group-level policies and standards, including unified financial, investment, cash-management, personnel, social policies and corporate governance code in relation to portfolio companies.

In contrast, the Company's Board and Management Board divide responsibility for the Company's governance and day-to-day operations, distinct from Samruk-Kazyna. The Board approves the Company's development plan and priority areas, monitors implementation of the development plan, approves the Company's key performance indicators, major transactions, risk management, internal control and human resources policies, and oversees the effectiveness of corporate governance. The Management Board and its chairman are exclusively responsible for the Company's day-to-day commercial and operational activities within that framework and remain accountable to the Board. The chairman of the Management Board, also the Company's chief executive officer, is a member of the Board of Directors and facilitates reporting by the Management Board to the Board. The Management Board's competence includes implementing

the development plan, approving the detailed budget within it, approving internal documents and rules on risk management, internal control and business continuity, deciding on transactions below the 10% asset threshold and certain related party transactions, considering and preparing the annual financial statements and dividend proposals for onward approval of the Board.

The division is clear: Samruk-Kazyna formulates, implements and monitors the fund-level development plan as approved by the Government, taking into account the directions of state policy, and cascades such plan to its portfolio companies; the Board and Management Board of the Company approve and execute the Company-level strategy and development plan, its budget within that plan, and its operations.

Samruk-Kazyna's involvement in its portfolio companies is that of a sovereign owner exercising shareholder rights, not that of an operator. Although Samruk-Kazyna's management board is also tasked with formulating certain standards and policies at the level of portfolio companies, these are unified principles that apply across all portfolio companies, serving the purpose of efficient management of state assets and are not intended to intervene in the operations of portfolio companies. The boards of the portfolio companies have full autonomy in decision-making within their competence, as provided in the respective charters. As set out in Samruk-Kazyna's corporate governance code, "*the Fund does not allow interference in the operational activities of the company, including personnel decisions, procurement and production processes, for which the executive body of the company is responsible, except in cases defined by the legislation of the Republic of Kazakhstan, as well as cases where there are circumstances entailing non-fulfillment of the KPI established in the development plan.*" The relevant KPIs are those approved by the Company's Board as part of the Company's development plan, being a five-year plan which sets out, among other things, financial and business targets. Such plan is reviewed by the Company's Board on an annual basis, and the Company's Management Board monitors the Group's performance against such plan on an ongoing basis. The KPI exception is triggered where it has been established, through such monitoring and review, that a KPI is not being, or will not be, achieved, and such non-performance is attributable to specific circumstances, examples of which include significant shortfalls in transit volumes, emergencies or other exceptional events, or changes in legislation and regulatory requirements. Where the Company consistently fails to meet a KPI, Samruk-Kazyna's involvement remains limited to the exercise of its rights as a shareholder and, where appropriate, to bring up matters for discussion at the Company's Board through its representatives on the Board. The Company's Board will in turn consider the causes of the failure to achieve the KPI and discuss the challenges, risks and measures for improvement with the Company's Management Board. Thereafter, the Board may amend the development plan as it considers appropriate without the approval of Samruk-Kazyna. Accordingly, the day-to-day operations of the Company remain the responsibility of the Company.

Samruk-Kazyna also undertakes public duties consistent with a governmental role. Under the Sovereign Wealth Fund Law and Samruk-Kazyna's charter, Samruk-Kazyna is required to establish a public council for the purpose of representing the interests of civil society and taking into account public opinion in the decision-making process. In addition, as mandated by its charter, Samruk-Kazyna also makes annual allocations to non-profit organisation represented by Kazakhstan Khalkyna public fund in an amount of not less than seven percent of its net income in accordance with the direction of the Government.

As set out in "Relationship with the Government" in this Document, the transactions between Samruk-Kazyna, its subsidiaries and associates (as defined under the Listing Rules and hereafter referred to as the "**Samruk-Kazyna Group**") on the one hand, and the Group on the other hand, during the Track Record Period primarily comprised: (1) the procurement by the Group of services and products from Samruk-Kazyna Group companies, including electricity, diesel fuel and gasoline, telecommunication services, engineering products and postal services, some or all of which may be subject to regulated pricing. In addition, pursuant to applicable law, the Group shall conduct its procurement in accordance with the Samruk-Kazyna Procurement Rules which provide for mandatory procedures for the procurement of goods, work and services, including, in most cases, formal public tenders; (2) the provision by the Company of trust management services to Samruk-Kazyna in respect of the management of JSC Aktau International Sea Commercial Port National Company and JSC Transport Services Centre, and (3) financial assistance from Samruk-Kazyna in the form of loans and bonds to supplement the Group's funding for its operations and capital expenditures. As at 30 June 2026, the Group's borrowings from Samruk-Kazyna were mainly received at rates below market rate.

Other than the transactions with Samruk-Kazyna Group above, there are no continuing connected transactions with connected persons as defined under the Listing Rules that are not fully exempted under Chapter 14A and are hence required to be disclosed in this Document.

Scope of waiver application

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange [has] granted the Company, a waiver from strict compliance with Rule 14A.07 of the Listing Rules. Accordingly, Samruk-Kazyna shall be treated as a governmental body and therefore not a "connected person" of the Company for the purposes of Chapter 14A of the Listing Rules and the following consequences also flow:

i. transactions entered into by the Group with Samruk-Kazyna or any of its associates (which for the purposes of this waiver, refer to persons who are connected persons of the Company solely as a result of such persons' relationship with Samruk-Kazyna, together, the "**SK Relevant Entities**") would not be treated as "connected transactions" for the purposes of Chapter 14A of the Listing Rules;

ii. transactions entered into by the Group with the SK Relevant Entities would not be aggregated under Rule 14.23(1) or Rule 14A.82(1) for the purposes of Chapters 14 and 14A of the Listing Rules solely by virtue of being associates of Samruk-Kazyna (although the aggregation rules may apply to any one member of the SK Relevant Entities on a standalone basis in accordance with the applicable Listing Rules under Chapters 14 and 14A). For the avoidance of doubt, where any associate of Samruk-Kazyna is a connected person of the Company otherwise than solely as a result of its relationship with Samruk-Kazyna, the Stock Exchange will assess the application of the aggregation rules on a case-by-case basis;

iii. for the purposes of the public float requirement, Samruk-Kazyna is the substantial shareholder of the Company and a core connected person under Rule 1.01, therefore, Samruk-Kazyna's interest will accordingly not be regarded as held by the public under Rule 8.24. Nevertheless, a person will not be regarded as a core connected person for the purposes of Rule 8.24 solely by virtue of being a close associate (as defined in Rule 1.01) of Samruk-Kazyna;

iv. indebtedness due from the Company to Samruk-Kazyna should not, in itself, need to be settled or repaid before the **[REDACTED]**, on the basis that government support for infrastructure companies of national importance would be normal and understood by **[REDACTED]**; and

v. in line with Listing Rule 19A.14, Samruk-Kazyna would not be treated as a "controlling shareholder" for the purposes of disclosures of competing interests in accordance with Rule 8.10 of the Listing Rules.