The Company operates on a two-tier corporate governance system consisting of the Board of Directors and the Management Board.

The Board of Directors is the governing body of the Company that oversees the overall management and strategic direction of the Company. Its remit includes approving the Company's development strategy, defining strategic priorities, endorsing long-term plans and key programmes, and establishing overarching principles and approaches to risk management.

The Management Board is responsible for overseeing and implementing the day-to-day operations of the organisation and ensuring that the Company's activities align with its established strategic goals, development plan, and the decisions of the Board of Directors. The main responsibilities of the Management Board include developing proposals for the Company's strategy, implementing financial and business policies, making decisions on key matters related to current operations, coordinating the work of departments, and enhancing the effectiveness of the control and risk monitoring systems.

DIRECTORS

The Board consists of nine Directors, including one executive Director, four non-executive Directors and four independent non-executive Directors.

Members of the Board of Directors are elected for terms of up to three years. Subject to satisfactory performance, they may be re-elected for a further term of up to three years. Any service on the Board of Directors exceeding six consecutive years is subject to special consideration.

The following table sets forth certain information regarding the Directors:

Name	Age	Position(s)	Date of Joining the Group	Date of Appointment as a Director	Roles and Responsibilities	Relationship with other Directors and Senior Management
Executive Director						
Mr. Yelzhas Otynshiyev	39	Chairman of Management Board	22 February 2024	22 February 2024	Overseeing the execution of the overall strategy, business development and management of the Group and directing day-to-day operations of the Group	None
Non-executive Directors						
Mr. Aidar Ryskulov	45	Representative	31 August 2023	31 August 2023	Providing strategic advice on the overall development of the Group, overseeing the formulation and implementation of the Group's strategy and providing leadership to the Board	None
Mr. Kuat Irubayev	47	Representative	19 June 2023	19 June 2023	Providing strategic advice on the overall development of the Group	None
Ms. Saltanat Satzhan	37	Representative	13 August 2026	13 August 2026	Providing strategic advice on the overall development of the Group	None
Mr. Zhandos Kairgeldi	36	Representative	30 July 2026	30 July 2026	Providing strategic advice on the overall development of the Group	None
Independent non-executive Directors						
Ms. Saya Mynsharipova	56	Independent Director	25 September 2026	25 September 2026	Providing independent advice and judgment to the Board	None
Mr. Ulf Wokurka	64	Independent Director	7 October 2021	7 October 2021	Providing independent advice and judgment to the Board	None
Dr. Alexander Andreas Schierhuber	38	Chairman of the Board, Independent Director	10 May 2023	10 May 2023	Providing independent advice and judgment to the Board	None
Mr. John Smillie McKay	71	Independent Director	7 October 2021	7 October 2021	Providing independent advice and judgment to the Board	None

Executive Director

Mr. Yelzhas Otynshiyev, aged 39, is an executive Director. He was appointed to the Board as a Representative on 22 February 2024 and was appointed Chairman of the Management Board on 20 July 2026.

Mr. Otynshiyev worked at Ernst & Young as an analyst from October 2007 to July 2009. He worked at the investment projects department of the National Mining Company Tau-Ken Samruk JSC as a manager

and later as a director from July 2009 until April 2012. He worked at the investment division of Samruk-Kazyna as senior manager (expert) from April 2012 to January 2014. From January 2014 to April 2016, he was a director of the department of project analysis of investment activity of Samruk-Kazyna Invest LLP, and from April 2016 to January 2018, he was head of new projects division at Samruk-Kazyna. From January 2018 to May 2019, he held the position of head of the mining assets development sector of the asset development department at Samruk-Kazyna. He worked as a senior analyst from May 2019 to December 2019 at Kazakhstan Investment Development Fund (KIDF) Management Company Ltd. ("**KIDF Management Company**"). From December 2019 to May 2021, he held the position of deputy general Director for investment and development of PlanetCare Management LLP. From May 2021 to April 2023, he was the deputy chairman of the management board of KIDF Management Company. From April 2023 to April 2025 he was the co-managing director for strategy and asset management at Samruk-Kazyna. He was serving as the managing director for strategy and asset management of Samruk-Kazyna from April 2025 to July 2026. He was also serving as a member of the management board of Samruk-Kazyna from April 2023 to July 2026.

Mr. Otynshiyev obtained a bachelor's degree in applied mathematics and physics from the Moscow Institute of Physics and Technology in July 2008, and a master's degree in applied mathematics and physics from the Moscow Institute of Physics and Technology in June 2010.

Mr. Otynshiyev's predecessor was Mr. Talgat Aldybergenov (appointed from 24 June 2024 to 8 July 2026), who ceased to be a Director and the Chairman of the Management Board following termination by Samruk-Kazyna, the Company's sole shareholder.

Non-executive Directors

Mr. Aidar Ryskulov, aged 45, is a non-executive Director. He was appointed to the Board as a Representative on 31 August 2023 and was the Chairman of the Board from 7 September 2023 to 25 September 2026 .

Mr. Ryskulov worked at the Karaganda branch of the Company as an engineer-economist from September 2002 to March 2003. He worked at ATF Bank JSC in Astana as a specialist of SME lending under the EBRD programme and as a specialist of the client attraction sector from June 2003 to June 2006. He worked at the business clients department of Bank CenterCredit JSC in Astana as a Senior Credit Officer from June 2006 to October 2006. He worked at Halyk Bank of Kazakhstan JSC in Aktau as head of the middle business sales centre from November 2006 until August 2008. He held various positions within the National Management Holding KazAgro JSC, including deputy director of the investment projects department from March 2009 to March 2012. He served at Samruk-Kazyna as a director of financial asset management from March 2012 to April 2014, and a director of the corporate finance department from April 2014 to August 2019. He served as managing director for economics and finance at Samruk-Energo JSC from August 2019 to August 2023. Since August 2023, Mr. Ryskulov has served as managing director for economics and finance and as a member of the management board of Samruk-Kazyna. Since September 2023, he has served as a director of Air Astana JSC, a company listed on KASE, AIX and the London Stock Exchange (ticker symbol: AIRA). He has served as a director of NAC Kazatomprom JSC since November 2023.

Mr. Ryskulov obtained a bachelor's degree in finance and credit from Karaganda State University in June 2002, and completed an executive MBA through a joint programme between Nazarbayev University and Duke University in January 2016.

Mr. Kuat Irubayev, aged 47, is a non-executive Director. He was appointed to the Board as a Representative on 19 June 2023.

Mr. Irubayev worked at Bank TuranAlema as a corporate client manager from April 2003 to September 2004. He worked at the risks and analysis division of the monetary operations department at the NBK from January 2005 to September 2005. He worked at the Accumulative Pension Fund "GNPF" JSC as the head of the risk management division from October 2006 to January 2008. He then worked at the Company as director of the risk management department and as a member of the risk committee from February 2008 to December 2015. Since May 2018, Mr. Irubayev has served as the representative (client services executive) of Marsh in Astana. Since July 2023, he has been a member of the board of directors at National Mining Company Tau-Ken Samruk JSC. Since January 2024, he has been a member of the board of directors at BI Group Ltd. Since August 2024 he has been a member of the board of directors at "Bolashaq Investments Ltd".

Mr. Irubayev obtained a bachelor's degree in mechanics and applied mathematics from Lomonosov Moscow State University in June 2001 and completed an executive MBA programme at the Nazarbayev University Graduate School of Business in Astana in January 2016.

Ms. Saltanat Satzhan, aged 37, is a non-executive Director. She was appointed to the Board as a Representative on 13 August 2026. From September 2011 to September 2013, Ms. Satzhan worked as an auditor's assistant (specialist in the audit department) at "Deloitte" LLP. In September 2013, she moved to the position of senior specialist in the audit department at "Deloitte" LLP, where she worked until July 2014. From July 2014 to April 2016, she served as a manager in the economics and planning department of Samruk-Kazyna. From April 2016 to November 2016, she was a senior manager in the management reporting and budgeting service of Samruk-Kazyna. From November 2016 to February 2019, she was a senior manager in the electric power industry directorate of Samruk-Kazyna. From March 2019 to April 2021, she served as head of the economic analysis sector in the directorate for asset management of Samruk-Kazyna. From April 2021 to August 2023, she was the director of the directorate for consolidated analytical work and control of Samruk-Kazyna. Since August 2023, Ms. Satzhan has been managing director for development and privatisation of Samruk-Kazyna. She also has served as a member of the board of directors of Samruk-Kazyna Construction JSC since July 2023, a member of the board of directors of «Qazaq Air» JSC since December 2023, and a member of the board of directors of NAC Kazatomprom JSC since May 2025.

Ms. Satzhan received her Bachelor's degree in Economics from the Australian National University with honours in December 2010 and completed her MBA from the University of Warwick in June 2026.

Ms. Satzhan is an ACCA Certified Specialist (International Qualification in Accounting and Finance).

Mr. Zhandos Kairgeldi, aged 36, is a non-executive Director. He was appointed to the Board as a Representative on 30 July 2026. Mr. Kairgeldi worked as a specialist in accounting of credit transactions at "Nurbank" JSC from July 2012 to December 2012. From January 2013 to February 2014, he worked at "Eurasian Bank" JSC as a senior financial consultant. From February 2014 to December 2014, he worked at NC "Food Corporation" JSC as the chief risk manager. He served as the chief specialist for the sale of collateral at "Halyk Bank" JSC from June 2015 to October 2016. He was the head of the risk management and internal control service at "KazMunayGas Onimderi" LLP from October 2016 to December 2017, and from December 2017 to September 2018, he held the position of deputy director of the risk management and IS department. At "KPI Inc." LLP, he served as director of the department of financial planning and control (from September 2018 to July 2019), managing director of economics and finance (from July 2019 to March 2020), director of the department of financial planning and control (from March 2020 to July 2020), and head of the department of economics and finance (from July 2020 to April 2021). From April 2021 to February 2023, he worked at "KLPE" LLP (KeyElPiI) as director of the financial support department for projects. From September 2022 to August 2025, he was general director of "Sileno" LLP. From August 2025 to August 2026, Mr. Kairgeldi served as director of the department of oil and gas assets of Samruk-Kazyna. Since August 2026, he has been co-managing director for strategy and asset management of Samruk-Kazyna. He also represents the interests of Samruk-Kazyna as chairman of the board of directors of "QAZAQGAS" JSC since August 2026. He has served as the chairman of the supervisory board of Samruk-Kazyna Ondeu LLP since September 2025, a member of the supervisory board of Samruk-Kazyna Contract LLP since December 2025, and a director of NC KazMunayGas JSC since August 2026, a company listed on KASE and AIX (ticker symbols: KMGZ and KMG).

Mr. Kairgeldi received a Bachelor's degree in Banking and Finance from the University of Essex, Great Britain in July 2011.

Independent Non-executive Directors

Ms. Saya Mynsharipova, aged 56, was appointed as an independent non-executive Director of the Company on 25 September 2026.

Ms. Mynsharipova began her career at JSC Telecompany Dala in Almaty as an accountant-economist from 1994 to 1995. She served as head of the accounting department at Customs Astana in Almaty from 1995 to 1996, and as assistant auditor at the audit company Marsat in Almaty, where she was responsible for company audits, from 1996 to 1998. She subsequently served as chief accountant at the paging company Aspan in Almaty from 1998 to 2003, at JSC National Innovation Fund in Almaty from 2003 to 2007, and at JSC FRMP Damu in Almaty from 2007 to 2008.

Ms. Mynsharipova served as director of the audit and control department of Samruk-Kazyna in Astana from December 2008 to February 2015, where she was responsible for the audit of the fund's subsidiaries, methodological support and monitoring of the internal audit functions of the fund's subsidiaries, and the development of internal documents on internal audit and control matters. She served as deputy chairman of the management board of JSC NC Kazakhstan Engineering in Astana from February 2015 to August 2018, where she was responsible for the organisation and control of economic, financial, accounting and treasury matters, and for ensuring financial control in subsidiaries. From September 2018 to January 2023, she served as director of the tax policy department of the AIFC Administration in Astana,

where she was responsible for amendments to the AIFC Constitutional Law and the Tax Code in respect of tax benefits for AIFC participants, the development and approval of joint regulations and rules with government agencies on AIFC tax matters, and the provision of consultations on the AIFC tax regime and the tax legislation of the Republic of Kazakhstan.

Since August 2023, Ms. Mynsharipova has served as an independent director of NC KazMunayGas JSC, a company listed on KASE and AIX (ticker symbols: KMGZ and KMG). She has also been serving as an independent director of JSC NC QazaqGaz since April 2023 and of JSC Samruk-Kazyna Construction since March 2024. Ms. Mynsharipova is the chairperson of the audit committee of each of JSC NC QazaqGaz and JSC Samruk-Kazyna Construction, and a member of the audit committee, the strategy and portfolio management committee and the nomination and remuneration committee of NC KazMunayGas JSC.

Ms. Mynsharipova graduated from the Kazakh State University of Economics in Almaty, with a specialisation in accounting and business analysis, in 1992. She obtained an executive MBA from the Lomonosov Moscow State University Business School in Moscow in 2010. She has held an auditor's state licence issued by the Ministry of Finance of the Republic of Kazakhstan since 17 June 2000.

Mr. Ulf Wokurka, aged 64, is an independent non-executive Director. He has been serving as an independent Director of the Company since 7 October 2021.

Mr. Wokurka worked in various divisions of Deutsche Bank AG from September 1990 to June 2006, starting as a credit analyst and junior relationship manager for SMEs in the Stuttgart and Ulm Branches of Deutsche Bank AG from September 1990 to April 1993, following which he was appointed as the head of Deutsche Bank's Representative Office in Almaty from May 1993 to September 1996. Thereafter, Mr. Wokurka rejoined Deutsche Bank AG in Frankfurt in July 2010 before he was seconded again to Kazakhstan where he headed the Almaty representative office of Deutsche Bank AG from September 2010 to July 2017. He served as a member of the executive board of the Kazakhstan Foreign Investors Council Association (KFICA) from December 2012 to July 2017, and the chairman of KFICA's executive board from January 2016 to July 2017. He served as chairman of the management board and a member of the board of directors of Kazkommertsbank JSC from July 2017 to July 2018, and as chairman of the management board of Tsesnabank JSC from September 2018 to February 2019. Since March 2017, Mr. Wokurka has served as an independent director and member of the board of directors of JSC "NC KAZAKH INVEST". Since September 2026 has been serving as a member of the Supervisory Board of JSCB "Microcreditbank".

Mr. Wokurka studied at Martin Luther University in Halle an der Saale from 1980 to 1981, and later continued his education at the Moscow State Institute of International Relations of the USSR Ministry of Foreign Affairs between 1983 and 1989, graduating with a diploma (with honours) in International Relations in June 1989.

Dr. Alexander Andreas Schierhuber, aged 38, is an independent non-executive Director and the Chairman of the Board. He has been serving as an independent Director of the Company since 10 May 2023 and was appointed as Chairman of the Board on 25 September 2026.

Dr. Schierhuber began his professional career at Russian Machines/GAZ Group in Moscow and Nizhny Novgorod as a project manager from October 2015 to February 2017 and as export manager for West Africa from March 2017 to March 2018. He worked at the Austrian Federal Railways as managing director of Breitspur Planungsgesellschaft mbH from June 2018 to December 2022. He served as global head of business development at Superfund Asset Management Company GmbH, Vienna and as a board member of Superfund Japan Co., Ltd from January 2023 to December 2023. From January 2024 to July 2024, he served as chairman of the supervisory board of Niederösterreichische Verkehrsorganisationsges.m.b.H. Since August 2024, he has served as the managing director of Verkehrsverbund Ost-Region GmbH. Dr. Schierhuber is also the author of the study "EU-Turkey Relations: Between Political Influence and Economic Success", published in 2017.

Dr. Schierhuber received a Master of Arts degree in international management and leadership from Lauder Business School in Vienna in September 2015. He obtained a Master of Science degree in global management from the London School of Economics and Political Science in July 2019. He completed his doctoral studies at the Vienna University of Economics and Business at the Institute for Transport and Logistics Management in 2024.

Mr. John Smillie McKay, aged 71, is an independent non-executive Director. He has been serving as an independent Director of the Company since 7 October 2021.

Mr. McKay worked as director of Scottish affairs for Royal Mail Group Ltd from August 2003 to June 2012. Since June 2012, he has been owner director of Otherhand Ltd. Mr. McKay has extensive board and advisory experience. He served as a member of the NHS UK Pay Review Body from June 2006 to June 2012. He was a board member and remuneration committee chair at Lothian Buses Ltd. from December 2010 to December 2013. He was a board member of Critiqom Ltd from May 2013 to December 2019, and a board member of Colleges Scotland from April 2014 to May 2018. Mr. McKay served as chairman of the board of Edinburgh College from October 2012 to March 2018. He was a member of the Ofcom Advisory Committee for Scotland from February 2013 to February 2019, a UK Council Member and Scottish chairman of the Institute of Directors from January 2012 to July 2018, and a board member and remuneration committee chair of the Security Industry Authority from January 2018 to January 2021. Since September 2015, he has been a member of the Stirling University Management School International Board and has served as independent chair of the Police Negotiating Board and SPCF.

Mr. McKay received a BA Joint Honours degree in Education (First Class) and English Studies (Upper Second Class) from the University of Stirling in February 1980, followed by a Diploma in Education from the same institution in February 1980. He later completed a certificate in mediation and conflict management from Core Solutions in Edinburgh in March 2012 and was reappointed Honorary Professor at the University of Stirling Management School in June 2024.

Management Board

The Management Board currently consists of ten members. They are the key members of senior management of the Company.

Members of the Management Board, other than the Chairman of the Management Board (who is elected by the GMS), are elected by the Board for a term of up to three years and may thereafter be re-elected for further terms of up to three years each.

The following table provides information about members of the senior management:

Name	Age	Position(s)	Date of Joining the Group	Date of Appointment to Management Board	Roles and Responsibilities	Relationship with other Directors and Senior Management
Mr. Yelzhas Otynshiyev	39	Chairman of Management Board	22 February 2024	20 July 2026	Overseeing the execution of the overall strategy, business development and management of the Group and directing day-to-day operations of the Group	None
Mr. Murat Toregeldin	42	Deputy Chairman of the Management Board	May 2018	25 July 2025	Overseeing the day-to-day operations of the Group	None
Mr. Marat Shakenov	61	Deputy Chairman of the Management Board	July 2018	30 October 2025	Overseeing the day-to-day operations of the Group	None
Mr. Anuar Akhmetzhanov	50	Deputy Chairman of the Management Board	July 2021	28 October 2021	Overseeing the day-to-day operations of the Group	None
Mr. Yerlan Koishibayev	40	Deputy Chairman of the Management Board	November 2021	28 October 2021	Overseeing the day-to-day operations of the Group	None
Mr. Bauyrzhan Urynbassarov	55	First Deputy Chairman of the Management Board	July 2001	28 October 2021	Overseeing production processes, managing railway infrastructure maintenance, coordinating operational departments	None
Mr. Dair Kusherov	49	Managing Director for Finance	December 2018	28 October 2021	Overseeing financial management, managing corporate finance, supervising financial reporting	None

Name	Age	Position(s)	Date of Joining the Group	Date of Appointment to Management Board	Roles and Responsibilities	Relationship with other Directors and Senior Management
Ms. Akzhanova Zhanna	49	Managing Director for Digitalisation (IT officer)	March 2026	10 September 2026	Oversight of IT strategy and management digitalisation and automation initiatives	None
Mr. Ramazan Sadyrkulov	45	Chief Engineer	April 2017	17 October 2024	Overseeing technical engineering and railway infrastructure maintenance	None
Ms. Alexandra Smolina	40	Chief Legal Officer, Director of the Legal Support Department	April 2019	15 March 2024	Overseeing legal affairs and regulatory compliance, managing international contracts, supervising corporate governance matters	None

Mr. Yelzhas Otynshiyev, aged 39, is an executive Director and the Chairman of the Management Board of the Company. See "Directors – Executive Director" above for his biographical information.

Mr. Murat Toregeldin, aged 42, is a Deputy Chairman of the Management Board.

Mr. Toregeldin began his career at Halyk Bank of Kazakhstan JSC from 4 August 2006 to 1 November 2006 as a legal counsel in the legal department. He worked at JSC Kaspi Bank as legal counsel, senior legal counsel, and head of the legal department from 13 November 2006 to 12 November 2010. He also worked at JSC National Company SPK Saryarka as chief manager of the legal department from 15 April 2011 to 12 December 2012, and as corporate secretary from 13 December 2012 to 5 January 2017. From 2 December 2016 to 10 May 2018, he served as director of the legal department at JSC National Geological Exploration Company Kazgeology. From 2018 onwards, he held several senior positions within the Group, including corporate secretary of the Company from 10 May 2018 to 17 June 2022, first deputy general director from 20 June 2022 to 1 May 2023, deputy general director (chairman of the management board) of Passenger Transportation from 2 May 2023 to 2 July 2025, and acting chairman of the management board of JSC Vagonservice from 3 February 2025 to 2 July 2025. Since 25 July 2025, Mr. Toregeldin has been serving as a Deputy Chairman of the Management Board. He has been a member of the Presidential Youth Personnel Reserve since 2019.

Mr. Toregeldin graduated with distinction from Karaganda State University named after E.A. Buketov, obtaining a bachelor's degree in law in July 2006 and a master's degree in law in June 2008. He subsequently obtained a bachelor's degree in economics from Karaganda University of Economics in May 2011. In November 2015, as a scholar under the international Bolashak scholarship, he obtained a master's degree in international business and corporate law from Lancaster University in the United Kingdom. Since 2025, he has been a doctoral candidate in logistics at the Academy of Logistics and Transport named after M. Tynyshpayev.

Mr. Marat Shakenov, aged 61, is a Deputy Chairman of the Management Board.

Mr. Shakenov began his career at Locomotive Depot No. 10 in Ayagoz of the Alma-Ata Railway as an assistant locomotive driver from 12 July 1982 to 29 October 1982. He served in the Navy as commander of the electrical equipment division of a diesel submarine from November 1982 to November 1985. He returned to Locomotive Depot No. 10 in Ayagoz from 26 November 1985 to 13 September 1987, serving as locomotive driver from 20 June 1989 to 22 May 1994 and as instructor for locomotive crews from 23 May 1994 to 27 December 1995. He held a number of managerial positions in the railway industry at the operational depots of Char and Ayagoz, including deputy head of char depot from 27 December 1995 to 2 September 1997, and deputy head of Ayagoz Depot from 6 March 1998 to 1 October 2000. He was head of the Ayagoz Operational Locomotive Depot from 2 October 2000 to 2 January 2002, and from 3 January 2002 to 31 July 2013 served as the director of the Ayagoz branch of JSC Locomotive, overseeing the Ayagoz Operational Locomotive Depot. He worked at JSC Locomotive as executive director from 1 August 2013 to 5 May 2014, as vice president from 6 May 2014 to 15 February 2015, as acting president from 16 February 2015 to 27 May 2015, and as president from 28 May 2015 to 30 June 2016. He served as vice president for rolling stock, technical policy and operations at KTZ-FT from 1 July 2016 to 9 July 2018. Mr. Shakenov held a number of senior positions at the Company, namely, acting deputy chairman of the Management Board for traffic safety – director of the traffic safety department from 30 July 2018 to 3 December 2018 and 3 August 2020 to 14 October 2025, and as managing director for traffic safety – director of the traffic safety department from 4 December 2018 to 2 August 2020. Since 15 October 2025, Mr. Shakenov has been serving as Deputy Chairman of the Management Board. He has served as the chairman of the supervisory board of KTZ-Passenger Locomotives since 18 February 2026.

Mr. Shakenov studied at the Kazakh Academy of Transport and Communications named after M. Tynyshpayev, majoring in Locomotives, and obtained the qualification of mechanical engineer in May 2001. He completed postgraduate studies at the Kazakh Transport University, obtaining a master's degree of Candidate of Technical Sciences in November 2006. He obtained a Doctor of Business Administration degree from the Russian Presidential Academy of National Economy and Public Administration in June 2021.

Mr. Anuar Akhmetzhanov, aged 50, is a Deputy Chairman of the Management Board.

Mr. Akhmetzhanov began his career at the International Economic Relations Department of Karaganda State University as a lecturer from 9 August 1996 to 31 August 2000. He worked at CJSC NNC Kazakhoil as chief analyst in the strategic planning department from 1 September 2000 to 24 May 2001, general manager of the foreign economic relations department from 25 May 2001 to 18 March 2002, manager of the North Caspian Project department from 19 March 2002 to 18 April 2003, deputy director of the project analysis department from 24 April 2003 to 27 October 2003, and then director of the same department from 28 October 2003 to 31 May 2004. From 2004 to 2006, he worked at NC KazMunayGas JSC as deputy director of the marine projects preparation department from 1 June 2004 to 19 December 2004, and director of the same department from 20 December 2004 to 3 July 2006. He worked at JSC Samruk-Kazyna Holding as chief expert in the oil and gas asset management group from 3 July 2006 to 23 October 2007. He also worked at NC KazMunayGas JSC as executive director for oil exploration and production projects from 24 October 2007 to 21 June 2009, and as general director from 22 June 2009 to 4 December 2010. He then worked at LLP Joint Venture KazGerMunai as first deputy general director from 1 December 2010 to 14 February 2012. He served as deputy akim of the Karaganda region responsible for industry, SME development, industrialisation and investment from 15 February 2012 to 18 July 2016. He served as inspector in the Administration of the President of the Republic of Kazakhstan from 18 July 2016 to 14 October 2016. He served as executive secretary of the Ministry of Defence and Aerospace Industry from 14 October 2016 to 16 June 2019. He subsequently worked at the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan as secretary from 17 June 2019 to 21 October 2020, and as first deputy minister from 21 October 2020 to 3 July 2021. He joined the Company as first deputy chairman of the Management Board for transformation and digitalisation in July 2021, and served in that role until 31 January 2022. From February 2022 to November 2023, he has consecutively served as acting deputy chairman and deputy chairman of the Management Board for strategy and digitalisation. Since 2 July 2021, Mr. Akhmetzhanov has been serving as Deputy Chairman of the Management Board. He has also served as a director of Passenger Transportation since 15 March 2024 and as the chairman of the management board of Passenger Transportation since 7 August 2026.

Mr. Akhmetzhanov graduated from Buketov Karaganda State University, obtaining a bachelor's degree in international economic relations in May 1996. He subsequently obtained a master's degree in the humanities from Johns Hopkins University in Washington, D.C. in May 2000.

Mr. Akhmetzhanov has received several state and industry awards, including the Astana 20 Years Anniversary Medal (2018), the Order "Kurmet" (2018), the "Memlekettik qyzmetkerler kasipodagynyn uzdigi" badge (2020), and the 25 Years of Independence of the Republic of Kazakhstan Anniversary Medal (2022).

Mr. Yerlan Koishibayev, aged 40, is a Deputy Chairman of the Management Board.

Mr. Koishibayev began his career as assistant to the Minister of Finance of the Republic from 21 December 2007 to 14 May 2010. He worked at Samruk-Kazyna Invest LLP as director of the investment projects department from 24 May 2010 to 24 June 2011. He worked at JSC National Transport Logistics Development Centre as vice president from 20 June 2011 to 21 February 2013. He worked at Centre of Transport Services as president from 1 November 2013 to 1 July 2015. Mr. Koishibayev worked at KTZ Express as vice president for logistics from 2 July 2015 to 11 December 2018. He subsequently served as deputy chairman of the management board of JSC Kazakhstan Industry Development Institute from 25 December 2018 to 9 April 2019. He served as deputy akim of Kostanay region from 10 April 2019 to 5 May 2021. He joined the Company as managing director for logistics from 30 January 2022 to 1 May 2023, and served as the Company's deputy chairman of the management board for logistics from 11 May 2021 to 30 January 2022 and from 2 May 2023 to 29 October 2025. He has been serving as Deputy Chairman of the Management Board since 30 October 2025. He served as a member of the board of directors of International Sea Trade Port of Aktau from 2 June 2021 to 18 February 2026. He has also been serving as a member of the supervisory board of KTZE–Khorgos Gateway since December 2021, the chairman of the board of KTZ Express since 17 March 2025, the chairman of the board of Port Kuryk since 18 February 2026, and as the chairman of the board of Kedentransservice since 28 April 2026.

Mr. Koishibayev obtained a bachelor's degree in finance and banking from the American University in Dubai in August 2007. He subsequently obtained a master's degree in logistics from the Kazakh Academy of Transport and Communications in May 2017, and an MBA from the Russian Presidential Academy of National Economy and Public Administration in June 2018.

Mr. Bauyrzhan Urynbassarov, aged 55, serves on the Management Board as first deputy chairman. From 8 July 2026 to 20 July 2026, Mr. Urynbassarov served as acting Chairman of the Management Board.

Mr. Urynbassarov began his career as a duty officer for tracks at Kyzyl-Orda Station of the West Kazakhstan Railway from 12 August 1993 to 27 August 1994. He worked at Alma-Ata-2 Station of the Almaty Railway as a station duty officer from 1 September 1994 to 2 October 1996, and then as a train dispatcher at the same station from 3 October 1996 to 12 June 1997. He worked at the main department of freight and commercial transportation of the State Enterprise Kazakhstan Temir Zholy as a road dispatcher from 12 June 1997 to 4 August 1997 and subsequently as a senior dispatcher from 5 August 1997 to 24 August 1997. Mr. Urynbassarov worked at the Kazakhstan Temir Zholy Republican State Enterprise as leading engineer and chief specialist of the main department of freight transportation and commercial operations from 25 August 1997 to 25 February 1998, as head of the production and technical department from 26 February 1998 to 25 November 1999, as assistant to the first deputy general director from 26 November 1999 to 30 May 2000, and then as adviser to the first deputy general director from 31 May 2000 to 3 July 2001. Mr. Urynbassarov joined the Group in 2001, working at the Company as chief engineer of the transportation process coordination division from 4 July 2001 to 3 January 2002, and continuing in the same position at the state enterprise infrastructure from 3 January 2002 to 17 June 2022. He served as chief engineer of the transportation directorate of the Company from 18 June 2002 to 31 July 2006, as deputy director and chief engineer of the main network directorate branch of the Company from 1 September 2006 to 12 March 2007, and as director of the transportation department of the Karaganda railway division from 13 March 2007 to 6 February 2008. He served as executive director and director of the transportation process directorate branch from 6 February 2008 to 11 January 2010, and as director of the Almaty railway branch from 12 January 2010 to 20 December 2010. Mr. Urynbassarov served as managing director and chief engineer of the Company from 21 December 2010 to 1 April 2012, and as managing director for operations from 2 April 2012 to 17 February 2014. He was appointed acting president of Kaztemirtrans from 18 February 2014 to 27 April 2014. He served as vice president of the Company from 28 April 2014 to 28 April 2016, and as chief engineer of the Company from 29 April 2016 to 23 March 2017. He served as vice president for infrastructure projects of the Company from 24 March 2017 to 3 December 2018. He served as managing director for infrastructure and director of the mainline network directorate branch of the Company from 4 December 2018 to 2 August 2020, and as deputy chairman of the management board for infrastructure and director of the same branch from 3 August 2020 to 30 January 2022. From 31 January 2022 to 20 September 2026, he was serving as managing director for production processes of the Company. Since 21 September 2026 he has been serving as the First Deputy Chairman of the Management Board of the Company. He has also been serving as the chairman of the board of International Sea Trade Port of Aktau since 18 February 2026 and as the chairman of the board of Kaztemirtrans since 11 June 2026.

Mr. Urynbassarov graduated from the Almaty Institute of Railway Transport Engineers with a bachelor's degree in organisation of transportation and traffic control in railway transport in May 1993.

Mr. Dair Kusherov, aged 49, serves on the Management Board as the managing director for finance.

Mr. Kusherov began his career at KUPA Ak-Niet as director of the internal audit department from 16 November 1998 to 30 June 1999, and then as deputy chief accountant from 1 July 1999 to 21 April 2000. He held a number of positions at ABN AMRO Asset Management, including deputy chief accountant from 11 September 2000 to 25 August 2002, head of division from 26 August 2002 to 6 January 2003 and from 1 April 2003 to 3 April 2004, and portfolio manager from 7 January 2003 to 31 March 2003. He worked at JSC Intergas Central Asia as deputy director of the corporate finance department from 15 March 2005 to 14 June 2006, and then as director of the same department from 15 June 2006 to 21 November 2006. Mr. Kusherov served as director of the corporate finance department of JSC KazTransGas from 21 November 2006 to 31 March 2008. He worked at JSC KazTransOil as chief financial officer from 31 March 2008 to 26 September 2008. He worked at JSC KazTransOil as managing director for economics and finance from 29 September 2008 to 3 June 2012, and as deputy general director for economics and finance from 4 June 2012 to 5 December 2018. Since 6 December 2018, Mr. Kusherov has been serving as managing director for finance of the Company. He has also been serving as a director of Kedentransservice since 28 April 2026.

Mr. Kusherov graduated from Indiana University with a bachelor's degree in finance in June 1998. He earned a degree in international economics from the Kazakh State Academy of Management in May 2001.

Ms. Zhanna Akzhanova, aged 49, serves on the Management Board as managing director for digitalisation.

Ms. Akzhanova began her career in 1996, holding various economist, specialist, and managerial positions at Kazkommertsbank JSC until 2006. She then transitioned to executive banking roles, serving as branch director of Eximbank Kazakhstan JSC in Astana from September 2006 to July 2007. At Kazinvestbank JSC, she served as Astana branch director and regional business development director (North) from July 2007 to September 2011. She subsequently joined Asia Credit Bank JSC as branch director and managing director in Astana, and later served as advisor to the chairman of the management board until January 2015.

Transitioning to the corporate sector, Ms. Akzhanova spent nearly three years at Kazpost JSC, progressing from advisor to the chairman to chief financial services support director, and ultimately to managing director for risk, security, and legal support until June 2017. She subsequently served as deputy chairperson for finance at Astana LRT LLP (from May 2017 to January 2018), advisor at Samruk-Kazyna Invest LLP (from May 2019 to August 2019), and head of the analysis and planning centre at the First President's Foundation (from August 2019 to June 2020).

At National Information Technologies JSC, she served as financial department director and chief financial officer from December 2020 to March 2021. From November 2021 to February 2026, she served as the director of the financial department at A to Z Techs Ltd while concurrently holding director and deputy director roles at DLS-Global KZ LLP and ROYAL SKIN LLP. Ms. Akzhanova joined the Company as acting managing director for digitalisation in March 2026, and since August 2026, she has served as managing director for digitalisation (IT officer) of the Company.

Ms. Akzhanova graduated from Buketov Karaganda State University with a degree in finance and credit in April 1999. She earned a master's degree in management from the International Academy of Business in September 2010.

Mr. Ramazan Sadyrkulov, aged 45, serves on the Management Board as the chief engineer.

Mr. Sadyrkulov began his career at the Almaty electric supply division of the Company, where he worked as an electrician and electrical technology specialist from 16 September 2002 to 26 August 2003, and subsequently as head of the traction substation from 27 August 2003 to 30 September 2004. He worked at the Atbasar electric supply division as chief engineer from October 2004 to 10 June 2006 and as director from 11 June 2007 to 2 April 2017. He served as head of the Almaty power supply distance of the Almaty mainline network division, a branch of the Company, from 3 April 2017 to 25 August 2021. He served as head of the Almaty electric supply division within the Almaty branch of the mainline network directorate of the Company, specifically as deputy director for corporate development from 26 August 2021 to 13 February 2022, as acting director from 14 February 2022 to 19 May 2022, and then as deputy director from 20 May 2022 to 2 April 2024. Since 3 April 2024, Mr. Sadyrkulov has been serving as chief engineer of the Company. He has also been serving as a chairman of the board of JSC Temirzholsu since 18 February 2026.

Mr. Sadyrkulov graduated from the Kazakh Academy of Transport and Communications named after M. Tynyshpayev in Almaty with a qualification as an engineer for the organisation of transportation in railway transport in May 2002. He obtained a bachelor's degree in Engineering and Technology from the Almaty University of Energy and Communications in June 2012.

Ms. Alexandra Smolina, aged 40, serves on the Management Board as chief legal officer and director of the legal support department.

Ms. Smolina worked in the international contracts division of NC KazMunayGas JSC as a lawyer from 27 July 2011 to 23 July 2012, as senior lawyer from 24 July 2012 to 23 July 2013, as leading lawyer from 24 July 2013 to 3 July 2016, as deputy director from 4 July 2016 to 18 January 2017, and ultimately as director of the legal support department for major oil and gas projects from 19 January 2017 to 29 March 2019. Ms. Smolina served as executive director, director of the legal department and member of the management board of Passenger Transportation from April 2019 to June 2020. She was a director of the international contracts department of the Company from 3 June 2020 to 13 February 2022. From 14 February 2022 to 14 April 2022, she served as deputy director of the legal support department, and since 27 April 2022, she has been serving as head of legal services – director of the legal support department of the Company. Ms. Smolina currently holds a number of positions in governing bodies within the Group, namely, as a member of the board of directors of Passenger Transportation since 16 March 2022, a member of the board of directors of International Sea Trade Port of Aktau since 22 April 2022, a member of the board of directors of KTZ Express since 14 June 2022 and a member of the board of directors of

Kedentransservice since 14 June 2022. Ms. Smolina has also been a member of the board of directors of KPMC Ltd., a joint venture between KTZ Express and PSA Eagle Pte. Ltd., since 1 November 2023.

Ms. Smolina graduated with honours from KAZGUU University in Astana with a bachelor's degree in international law in July 2008. She completed professional training in "mediation in social and labour disputes and conflicts" at the Corporate Centre for Mediation and Negotiation Process in Astana, receiving certification as a corporate mediator in October 2012. She obtained an executive MBA in oil and gas business management from the Gubkin University of Oil and Gas in Moscow in January 2018, and a Master of Economics and Business (business administration – oil & gas) from the Kazakh British Technical University in Almaty, with specialisation in strategic management in international oil and gas corporations in February 2018.

GENERAL

Save as disclosed above, none of the Directors and senior management (i) had any other relationship with any of the Directors and senior management; or (ii) had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to the Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. Aldiyar Ashen has been the corporate secretary of the Company in Kazakhstan since June 2022. He joined the Company as the head expert (senior manager) of the corporate secretary office in September 2015, and was the head expert (manager) – deputy corporate secretary from May 2020 to June 2022.

Mr. Ashen graduated from KAZGUU University in Astana with a bachelor's degree in law in June 2015, and obtained a master's degree in June 2018. He completed professional training in Certification Program for Corporate secretaries of the Samruk-Kazyna JSC Group of Companies, Samruk Corporate University Kazyna in June 2018. Mr. Ashen obtained a certification in Company Direction of Institute of Directors (UK) and Qazaq Independent Directors Association (QID) in May 2026.

Ms. Chan Wing Yan (Vivian) was appointed as the joint company secretary of the Company on [●]. Ms. Chan has over 8 years of experience in company secretarial practice and corporate governance across Hong Kong, the broader APAC region, and offshore jurisdictions. Her experience spans trust or company service providers ("**TCSPs**"), offshore registered office providers and law firms, where she supported an extensive portfolio of corporate clients, including pre-IPO companies and listed entities operating across multiple jurisdictions. She is currently a member of the Entity Solutions team at Computershare Hong Kong Investor Services Limited. In this capacity, she specialises in global entity compliance, advising and supporting clients across Hong Kong and multiple APAC jurisdictions.

Ms. Chan holds a Bachelor's degree in Business and Commerce from Monash University, Australia. She is an associate member of both The Hong Kong Chartered Governance Institute ("**HKCGI**") and The Chartered Governance Institute in the United Kingdom. She has also completed the ESG Reporting Certification Course (based on Hong Kong practice) and the AML/CFT Certification Course with the HKCGI.

BOARD COMMITTEES

The Board delegates certain responsibilities to various committees. In accordance with the relevant laws and regulations, the Corporate Governance Code and the Listing Rules, the Company has formed five Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy and Finance Committee and the Operational Efficiency, Infrastructure, Safety and Sustainability Committee.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Ms. Saya Mynsharipova, Mr. Ulf Wokurka and Mr. John Smillie McKay. Ms. Saya Mynsharipova serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to, the following:

- establishing an effective system of monitoring the financial activity of the Group (including, the completeness and accuracy of annual financial statements);
- monitoring the reliability and effectiveness of internal control and risk management, as well as the execution of documents in the field of corporate governance;
- monitoring the independence of the external and internal audit services; and
- performing other duties and responsibilities as assigned by the Board.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of three Directors, namely Mr. John Smillie McKay, Mr. Ulf Wokurka and Mr. Zhandos Kairgeldi. Mr. John Smillie McKay serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- reviewing and approving remuneration proposals of members of the senior management in accordance with the Company's policies and objectives as approved by the Board from time to time;
- making recommendations to the Board concerning the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, including, but not limited to, performance evaluation standards, procedures and evaluation systems;
- conducting the evaluation of the annual performance of all Directors and senior management;
- monitoring remuneration payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- performing other duties and responsibilities as assigned by the Board.

Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. John Smillie McKay, Mr. Ulf Wokurka and Ms. Saltanat Satzhan. Mr. John Smillie McKay serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assisting the Board in maintaining a Board skills matrix, and making recommendations on any proposed changes to the board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become a member of the Board and senior management, and making recommendations to the Board on the selection of individuals nominated for directorships and senior management;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors;
- supporting the Company's regular evaluation of the Board's performance; and
- performing other duties and responsibilities as assigned by the Board.

Strategy and Finance Committee

The Company has established a Strategy and Finance Committee with written terms of reference. The Strategy and Finance Committee consists of five members, namely, Mr. Ulf Wokurka, Dr. Alexander Andreas Schierhuber, Mr. Aidar Ryskulov, Ms. Saltanat Satzhan and Ms. Saya Mynsharipova. Mr. Ulf Wokurka serves as the chairperson of the Strategy and Finance Committee. The primary duties of the Strategy and Finance Committee include, but are not limited to, reviewing issues of strategic development, financial sustainability, investment strategy, and asset management.

Operational Efficiency, Infrastructure, Safety and Sustainability Committee

The Company has established an Operational Efficiency, Infrastructure, Safety and Sustainability Committee with written terms of reference. The Operational Efficiency, Infrastructure, Safety and Sustainability Committee consists of three members, namely, Dr. Alexander Andreas Schierhuber, Mr. John Smillie McKay and Mr. Kuat Irubayev. Dr. Alexander Andreas Schierhuber serves as the chairperson of the Operational Efficiency, Infrastructure, Safety and Sustainability Committee. The primary duties of the Operational Efficiency, Infrastructure, Safety and Sustainability Committee include, but are not limited to, considering issues related to occupational health and safety, operational and production activities, environmental protection, traffic safety, and sustainable development.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company offers the Directors and Management Board members, who are also the Company's employees, remuneration in the form of salaries, allowances and benefits in kind, discretionary bonuses, equity-settled share-based payments and retirement scheme contributions. Remuneration of the Board is determined by Samruk-Kazyna while remuneration of the Management Board is determined by the Board.

Compensation paid to the Board is personalised and depends on personal work performance, difficulty level and the amount of responsibility required for assigned tasks, the specificity of the type of work performed and the personal qualifications of the individual director. Remuneration amounts may be reduced for an individual director as a result of (i) the deterioration in the financial and economic performance of the Company compared to the previous year, and (ii) a failure to accomplish assigned tasks or poor performance by the director.

Payment of remuneration to the Chairman and members of the Management Board and management personnel (i.e. employees directly supervising the strategic lines of business) is based on the results of work for the year, and is carried out in accordance with the Company's internal policies, developed in line with policies that regulate the payment of salary and bonuses of employees of Samruk-Kazyna. Compensation for the year is paid on the basis of performance reviews, with a view to rewarding progress achieved and to encourage efficiency. In particular, the Chairman and members of the Management Board are subject to corporate KPIs, including EBITDA margin (non-IFRS measure), implementation of investment projects, level of industrial safety, level of train traffic safety, average service speed in freight traffic and implementation of the Plan of Comprehensive Measures for the Prevention of Corruption Offenses in the Activities of the Company. The main condition for the payment of a bonus is the availability of consolidated final profit for the reporting period, calculated taking into account anticipated expenses. A bonus is accrued in proportion to the time actually worked. Decisions on the payment of bonuses are made by the Board with respect to senior management and by the Management Board with respect to management employees. Representatives and the Management Board Chairman, as members of the Board do not receive remuneration.

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the aggregate amount of remuneration paid or payable to Board, including fees, salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions, amounted to KZT 170 million, KZT 170 million and KZT 289 million and KZT 92 million, respectively.

For each of the years ended 31 December 2023, 2024 and 2025, there were none, none and one Director among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to KZT 521 million, KZT 367 million, KZT 356 million and KZT 339 million, for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, respectively.

During the Track Record Period, no remuneration was paid to the Directors or any of the five highest paid individuals as an inducement to join, or upon joining, the Group. During the Track Record Period, except for the compensation paid to one former director for early termination of the employment contract in the amount of KZT 22 million, no compensation was paid to, or receivable by, any of the Directors, former directors or the five highest paid individuals for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. None of the Directors waived any emoluments during the Track Record Period. Save as disclosed above, no other payments have been paid, or are payable, by the Company or any of its subsidiaries to the Directors or the five highest paid individuals during the Track Record Period.

The Board will review and determine the remuneration and compensation packages of the Directors and senior management and will, following the **[REDACTED]**, receive recommendations from the remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and the performance of the Group.

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company expects to comply with the requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the **[REDACTED]**.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted a Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including, but not limited to, gender, skills, age, professional experience, knowledge, cultural background, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Directors currently consists of two female Directors and seven male Directors with a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to the Group's operations and business. They obtained degrees in various majors including accountancy, business administration and finance. The Company has four independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Furthermore, the Board has a diverse age and gender representation. Taking into account the Company's existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the Board Diversity Policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After **[REDACTED]**, the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and, when necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval. The Nomination Committee will also include in annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. The Company does not have sufficient management presence in Hong Kong for the purpose of Rule 8.12 of the Listing Rules.

Accordingly, the Company has applied for, and the Stock Exchange [has] granted, a waiver from strict compliance with Rule 8.12 of the Listing Rules. See the section headed "Waivers and Exemptions" in this Document for further details.

CONFIRMATION FROM THE DIRECTORS

Rule 8.10 of the Listing Rules

Each of the Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with the Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2024, and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his independence at the time of his appointment.

COMPLIANCE ADVISOR

The Company has appointed Somerley Capital Limited as its Compliance Advisor pursuant to Rules 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise the Company when consulted by the Company in certain circumstances, including:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction is contemplated, including share issues and share repurchases;

(c) where the Company proposes to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this Document or where the Company's business activities, developments or results deviate from any forecast, estimate or other information in this Document; and

(d) where the Stock Exchange makes an inquiry to the Company regarding unusual movements in the price or trading volume of its **[REDACTED]** or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform that Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform the Company of any new or amended law, regulation or code in Hong Kong applicable to the Company, and advise the Company on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment of the Compliance Advisor will commence on the **[REDACTED]** and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the **[REDACTED]**.