CORPORATE GOVERNANCE REPORT

The Company endeavours to maintain a high level of corporate governance and transparency of its operations. We improve our corporate governance system, taking into account changes in business and society. This approach ensures efficiency at all levels of management.

Key principles of the Company's corporate governance:

- Sustainable development
- Respect for shareholder rights and fair treatment of shareholders
- Efficiency
- Transparency.

Compliance with the principles and provisions of the Corporate Governance Code is reported annually to the Board of Directors in a report prepared by the Corporate Secretary. For more details, see Appendix "Report on Compliance with the Corporate Governance Code."

The Kazakhtelecom JSC's corporate governance system is a set of processes ensuring management and control over the joint stock company's activity as well as the system of relationships between the executive body, the Board of Directors, shareholders, and stakeholders. The Charter of Kazakhtelecom JSC determines and enshrines the competence of the bodies and procedure for making decisions.

«BBB-»

with a Stable Outlook

On 21 November 2024, Fitch Ratings affirmed Kazakhtelecom JSC's rating

The agency positively assessed the company's leading position in Kazakhstan's telecommunications market, its ownership of infrastructure, and strong financial profile. At the same time, it noted moderate risks related to the domestic operating environment, competitive pressure following the sale of MT-S LLP, and limited diversification of funding sources.

Fitch highlighted the resilience of the business model, the company's ability to generate free cash flow, and its adaptability to market conditions. Among the key strengths are its position in the fixed-line segment and investments in digital transformation (5G, cloud technologies).

The analysis by the 2024 results showed that Kazakhtelecom JSC's activity and its corporate practice ensure compliance with the principles and provisions of the Corporate Governance Code.

Management bodies:

- the supreme body – the General Meetings of Shareholders;
- the management body – the Board of Directors;
- the executive body – the Management Board.

The Management Board is subordinate and accountable to the Board of Directors, which, in turn, is responsible to the General Meeting of Shareholders. The detailed role and functions of each body of the Company are described in the law On Joint-Stock Companies, the Charter and other internal documents of the Company.

The Internal Audit Service is a body that monitors the financial and economic activities of the Company, evaluates internal control, risk management and execution of documents in corporate governance as well as consulting to improve the activities of the joint stock company.

CORPORATE GOVERNANCE STRUCTURE OF KAZAKHTELECOM JSC

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