

REMUNERATION REPORT

REMUNERATION OF THE BOARD OF DIRECTORS

The Resolution of the Fund's Management Board dated 26 September 2016 approved the Guidelines on Forming Boards of Directors at the Fund's companies, which provide, inter alia, for a procedure for remuneration payable to members of such Boards of Directors. Remuneration reflects the duties of the respective member of the Board of Directors, the scale of the company's operations, and its long-term goals and objectives. Remuneration is also paid to independent directors. The level of remuneration payable to representatives of the Fund on such Boards is determined by a resolution of the Fund's Management Board.

Independent Directors Christopher John Walton, Philip John Dayer, Stephen James Whyte and Luís Maria Viana Palha da Silva, and Board Members Baljeet Kaur Grewal and Anthony Espina receive a fixed annual remuneration of USD 150,000 each, while a member of the Board of Directors Uzakbay Karabalin receive a fixed annual remuneration of KZT 18.2 mln.

In addition, independent directors and members of the Board of Directors Baljeet Kaur Grewal and Anthony Espina receive additional remuneration as follows:

- As Chair of KMG's Board of Directors – USD 75,000 per year;
- As Chairs of:
 - the Audit Committee – USD 35,000 per year
 - the Nomination and Remuneration Committee – USD 25,000 per year
 - the Finance Committee – USD 25,000 per year
 - the Strategy and Portfolio Management Committee – USD 25,000 per year
 - the Health, Safety, Environment and Sustainable Development Committee – USD 25,000 per year.

- As members of:
 - the Audit Committee – USD 17,500 per year
 - the Strategy and Portfolio Management Committee – USD 12,500 per year
 - the Nomination and Remuneration Committee – USD 12,500 per year
 - the Finance Committee – USD 12,500 per year
 - the Health, Safety, Environment and Sustainable Development Committee – USD 12,500 per year.

For participating in a meeting initiated by Chairman of KMG's Board of Directors, Chairman of the Management Board of Samruk-Kazyna JSC, and/or Chairman of KMG's Management Board, Independent Directors Baljeet Kaur Grewal and Anthony Espina receive USD 2,000 per meeting, with no more than one meeting held per day.

Neither KMG, nor any entity of the group that KMG is part of, issued loans to members of the Board of Directors during the year.

Actual annual remuneration paid to members of the Board of Directors, in US dollar

Members of the Board of Directors	Fixed annual remuneration for BoD membership	Annual remuneration for BoD chairmanship	Annual remuneration for Committee chairmanship	Annual remuneration for Committee membership	Remuneration for participation in individual meetings ²	Total
Christopher John Walton	150,000	75,000	Finance Committee – 25,000	Nomination and Remuneration Committee – 12,500 Audit Committee – 7,583 Strategy and Portfolio Management Committee – 12,500 Health, Safety, Environment and Sustainable Development Committee – 5,477	82,000	370,060
Stephen James Whyte	150,000	–	Strategy and Portfolio Management Committee – 25,000	Nomination and Remuneration Committee – 12,500 Finance Committee – 12,500 Health, Safety, Environment and Sustainable Development Committee – 5,477 Audit Committee – 17,500	20,000	242,977
Philip John Dayer	150,000	–	Audit Committee – 35,000 Health, Safety, Environment and Sustainable Development Committee – 10,954	Nomination and Remuneration Committee – 17,778 Strategy and Portfolio Management Committee – 12,500 Finance Committee – 12,500	34,000	272,732
Luis Maria Viana Palha da Silva	100,417	–	Nomination and Remuneration Committee – 14,167	Strategy and Portfolio Management Committee – 7,083 Finance Committee – 7,083 Audit Committee – 9,917 Health, Safety, Environment and Sustainable Development Committee – 5,477	10,000	154,144
Baljeet Kaur Grewal	150,000	–	–	Strategy and Portfolio Management Committee – 12,500 Finance Committee – 12,500	92,000	267,000
Uzakbay Karabalin	47,028 ¹	–	–	–	–	47,028
Almasadam Satkaliyev	–	–	–	–	–	–
Anthony Espina	91,935	–	–	Nomination and Remuneration Committee – USD 7,083 Strategy and Portfolio Management Committee – 7,083 Finance Committee – 7,083	10,000	123,184
Alik Aidarbayev	–	–	–	–	–	–

¹. The annual remuneration of Uzakbay Karabalin amounted KZT 18 mln, which is equivalent to USD 47,028 (the average rate of National Bank of Kazakhstan for 2019 amounted to KZT 382.75).

². Meeting initiated by the Chairman of the BoD and / or the Chairman of the Management Board of Samruk-Kazyna JSC, the Chairman of the Management Board of KMG.