APPROVED
by the decision of the Board of Directors NC KTZ JSC
dated September 10, 2026,
Minutes No. 17/2026

REGULATIONS ON THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”

Astana, 2026

CONTENTS

1. GENERAL PROVISIONS

1. These Regulations on the Remuneration Committee of the Board of Directors of Joint Stock Company “National Company “Kazakhstan Temir Zholy” (hereinafter – the Regulations) have been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter and the Regulations on the Board of Directors of the Company and take into account the recommendations of the Corporate Governance Code of the Company and international corporate governance practices.

2. Terms and definitions used in these Regulations:

General Meeting of Shareholders, GMS – the supreme body;

Fund – Joint Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”/JSC “Samruk-Kazyna”;

Company – Joint Stock Company “National Company “Kazakhstan Temir Zholy”;

Board of Directors – Board of Directors of the Company;

Director(s) – member(s) of the Board of Directors of the Company;

Committee – the Remuneration Committee of the Board of Directors of the Company;

Independent Directors – Directors defined as independent in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”;

Corporate Secretary – Corporate Secretary of the Company;

Corporate Ombudsman – Corporate Ombudsman of the Company;

Management Board – the executive body of the Company;

Charter – the Charter of the Company;

Organization – a legal entity, ten or more percent of shares (stakes in the authorized capital) of which are owned by the Company.

Management – the Chairman and members of the Management Board of the Company and CEO-1 level heads.

CEO-1 – the management level immediately below the position of the Chairman of the Management Board in accordance with the organizational structure of the Company (Deputy Chairmen of the Management Board, Managing Directors, Chief Engineer and Chief of Staff directly reporting to the Chairman of the Management Board);

Services accountable to the Board of Directors in their activities – the Office of the Corporate Secretary, Internal Audit Service, Office of the Corporate Ombudsman and Compliance Service.

3. These Regulations define the status, competence, composition, procedure for electing Committee members, the Committee’s work and functions, the procedure for convening and holding its meetings, as well as the rights, duties and responsibilities of Committee members.

4. The Committee is established by decision of the Board of Directors and is a permanent advisory and consultative body reporting to the Board of Directors and acting within the authority granted to it by the Board of Directors.

5. The purpose of the Committee is to improve the efficiency of the Board of Directors on issues within the competence of the Committee and to improve the Company's corporate governance system.

6. The main task of the Committee is to conduct a preliminary comprehensive study of the issues within its competence and prepare recommendations for the Board of Directors to make informed and balanced decisions.

7. Decisions adopted by the Committee shall be drawn up in the form of minutes and shall be recommendatory in nature to the Board of Directors of the Company.

8. The Committee is entitled, within its competence, to consider matters that do not require consideration and decision by the Board of Directors. As part of the consideration of such matters, the Committee is entitled to make recommendations and assignments.

9. In its activities, the Committee shall be governed by the legislation of the Republic of Kazakhstan, the Charter, the requirements of the Exchanges on which the Company's shares are traded, decisions of the GMS and the Board of Directors, the Regulations on the Board of Directors, these Regulations and other internal documents of the Company, as well as the Fund's documents applicable to the Company.

3. COMPETENCE AND POWERS OF THE COMMITTEE

10. The competence of the Committee includes the following matters:

1) determination of policies on compensation and remuneration, motivation and performance evaluation;

2) consideration of key performance indicators for members of the Management Board;

3) consideration of key performance indicators for the Office of the Corporate Secretary and the Office of the Corporate Ombudsman;

4) remuneration of members of the Management Board and employees of the Services accountable to the Board of Directors in their activities;

5) personnel policy;

6) social stability and other matters falling within the competence of the Committee.

11. Within the competence of the Committee defined in clause 10 hereof, the main functions of the Committee shall be to consider and prepare recommendations to the Board of Directors on the following matters:

1) approval of documents according to the list determined by the Board of Directors regulating the Company's internal activities (except for documents adopted by the Management Board in order to organize the Company's activities), including documents on compensation and remuneration, performance evaluation, social stability and other human resources matters of the Company;

2) approval of the Regulations on the Board of Directors, the Regulations on the Committee and the Regulations on the Management Board;

3) approval of the organizational structure and the total number of employees of the Company;

4) approval of the Company's Personnel Policy and annual consideration of reports on the implementation of the Company's Personnel Policy, including the achievement of key performance indicators of the Company's Personnel Policy;

5) determination of the amounts of official salaries and the terms of remuneration and bonuses for the Chairman and members of the Management Board, and assessment of their performance;

6) approval of key performance indicators for members of the Management Board and their target values;

7) determination of the official salary of the Corporate Secretary and the terms of remuneration and bonuses for the Corporate Secretary, and approval of the Regulations on the Corporate Secretary and the staff schedule of the Office of the Corporate Secretary;

8) assessment of the performance of the Corporate Secretary and employees of the Office of the Corporate Secretary and the terms of payment of their remuneration based on the results of their work for the reporting period;

9) determination of the official salary of the Corporate Ombudsman and the terms of remuneration and bonuses for the Corporate Ombudsman, and approval of the Regulations on the Corporate Ombudsman and the staff schedule of the Office of the Corporate Ombudsman;

10) assessment of the performance of the Corporate Ombudsman and employees of the Office of the Corporate Ombudsman and the terms of payment of their remuneration based on the results of their work for the reporting period;

11) determination of the amounts of official salaries and the terms of remuneration and bonuses for the head and employees of the Internal Audit Service, and the staff schedule of the Internal Audit Service;

12) determination of the official salary and the terms of remuneration and bonuses for the Head of the Compliance Service, and the staff schedule of the Compliance Service;

13) consideration of reports on social stability;

14) other matters within its competence in accordance with the legislation, the Charter, instructions of the Sole Shareholder and the Board of Directors and/or the Company's internal documents.

12. Within its competence, the Committee shall consider and decide on the following matters:

1) approval of the determination of the amounts and terms of remuneration and bonuses for employees of the Office of the Corporate Secretary;

2) approval of the determination of the amounts and terms of remuneration and bonuses for employees of the Office of the Corporate Ombudsman;

3) approval of the determination of the amounts and terms of remuneration and bonuses for employees of the Compliance Service;

4) other matters within its competence in accordance with the legislation, the Charter, instructions of the Sole Shareholder and the Board of Directors and/or the Company's internal documents.

3. COMPOSITION, PROCEDURE FOR THE ELECTION AND TERM OF OFFICE OF THE COMMITTEE

13. Determination of the quantitative composition and term of office of the Committee, election of its Chairman and members, as well as early termination of their powers shall be within the competence of the Board of Directors. The Committee shall include a majority of Independent Directors in order to prepare objective and independent decisions and to prevent interested parties (representatives of the Sole Shareholder and other persons) from influencing the judgments of Committee members.

14. The Committee shall consist of at least 3 (three) persons. The Chairman of the Committee shall be elected from among the Independent Directors. The Chairman of the Board of Directors and the Chairman of the Management Board may not be a member of the Committee.

15. If necessary, the Committee may include non-voting experts who have the professional knowledge required to work on the Committee. Experts with professional experience and qualifications in the relevant industry shall be engaged in accordance with the goals, objectives and competence of the Committee in order to ensure the effective operation of the Committee.

16. The duties of a Committee member shall be performed personally. Representation of Committee members by proxy is not permitted.

17. The composition of the Committee shall be formed for the period until the election of a new composition of the Board of Directors by a simple majority of votes of the members of the Board of Directors participating in the meeting of the Board of Directors.

18. The powers of all or certain members of the Committee may be terminated early by a decision of the Board of Directors adopted by a majority vote of its members participating in the meeting. The Board of Directors may change the composition of the Committee at any time upon the proposal of the Chairman of the Committee.

19. A Committee member may voluntarily resign by submitting an application to the Chairman of the Board of Directors no later than 30 days before the proposed date of termination of his/her powers. If the number of Committee members becomes less than the quorum required by these Regulations for holding Committee meetings, the Chairman of the Board of Directors shall include in the agenda of the next meeting of the Board of Directors the matter of electing Committee members or electing a new composition of the Committee.

4. CHAIRMAN OF THE COMMITTEE

20. The Chairman of the Committee shall manage the Committee and organize its activities.

21. The Chairman of the Committee shall:

1) convene meetings of the Committee and preside over them;

2) determine the form of meetings and agree on the agenda of Committee meetings. In doing so, the Chairman of the Committee shall independently determine whether an item needs to be included in the agenda of a Committee meeting;

3) determine the list of persons invited to participate in a Committee meeting;
4) distribute duties among Committee members;
5) ensure the preparation of the Committee's work plan, taking into account the plan of meetings of the Board of Directors, submit the work plan to the Committee for approval and monitor the implementation of the Committee's decisions and work plans;
6) ensure constructive discussion of agenda items, provide Committee members with an opportunity to express their views on the matters under discussion and facilitate the development of agreed conclusions and recommendations;
7) ensure the timely and accurate preparation of minutes of Committee meetings and sign the minutes of Committee meetings;
8) conduct the Committee's official correspondence and sign requests, letters and documents on behalf of the Committee;
9) maintain regular contact with members of the Board of Directors and the Management Board and with the Company's subdivisions in order to obtain the most complete and reliable information required for the Committee to make decisions and to ensure their effective interaction with the Board of Directors;
10) determine the nature of the matters that the Corporate Secretary must immediately submit to the Chairman of the Committee;
11) represent the Committee in its interactions with the Board of Directors, other committees of the Board of Directors, the Management Board, heads of the Company's subdivisions and other bodies and persons;
12) present the Committee's recommendations at meetings of the Board of Directors and inform the Board of Directors of the Committee's activities;
13) report to the Board of Directors of the Company on the results of the Committee's activities within the time limits and in accordance with the procedure prescribed by these Regulations;
14) ensure compliance with the legislation of the Republic of Kazakhstan, the Charter, other internal documents of the Company and these Regulations in the course of the Committee's activities.

22. In the absence of the Chairman of the Committee, his/her functions shall be performed by one of the Committee members pursuant to a decision of the Committee.

23. In the event of early termination of the powers of the Chairman of the Committee as a member of the Board of Directors, the Committee shall elect an Acting Chairman of the Committee until a new Chairman of the Committee is elected by the Board of Directors.

5. SECRETARY OF THE COMMITTEE

24. The functions of organizational and informational support for the Committee's activities shall be performed by the Secretary of the Committee, who may be re-elected at any time by decision of the Committee.

25. The Secretary of the Committee shall be elected by a majority vote of the total number of Committee members from among the employees of the Office of the Corporate Secretary.

26. The Secretary of the Committee shall:

1) ensure the preparation and conduct of Committee meetings;

2) collect and organize materials for Committee meetings;

3) ensure that notices of Committee meetings, meeting agendas, materials and information sufficient for making decisions on agenda items are sent to Committee members and invited persons in a timely manner;

4) keep minutes of meetings in accordance with the established procedure and organize the preparation of draft decisions of the Committee;

5) ensure the storage of minutes (decisions and ballots) of Committee meetings and other documents and materials relating to the Committee's activities in accordance with the document retention procedures adopted by the Company;

6) provide explanations to the Company's officers regarding the Committee's activities, where necessary;

7) issue excerpts from the minutes of Committee meetings as necessary and provide the Company's officers, upon their request and subject to agreement with the Chairman of the Committee, with information relating to the Committee's activities;

8) monitor compliance with these Regulations and the implementation of the Committee's decisions;

9) perform other functions in accordance with these Regulations, decisions of the Board of Directors and the Committee, and instructions of the Chairman of the Committee within the authority of the Chairman of the Committee.

27. In the absence of the Secretary of the Committee, his/her functions shall be performed by an employee of the Office of the Corporate Secretary pursuant to a decision of the Committee.

6. RIGHTS AND DUTIES OF COMMITTEE MEMBERS

28. In order to exercise the powers vested in them, Committee members shall have the right to:

1) request and obtain documents, reports, explanations and other information, including confidential information, from officers and employees of the Company in order to carry out their activities within the scope of the authority granted to them. The Company shall provide the Committee with all necessary materials and resources at its own expense in accordance with the established procedure;

2) invite members of the Board of Directors, the Management Board and Committees, independent consultants (experts), employees of the Company and other persons to participate in in-person meetings of the Committee;

3) participate in monitoring and inspecting the implementation of decisions and instructions of the Board of Directors on matters relating to the Committee's activities;

4) submit proposals for the Committee's work plan being developed and for the improvement of these Regulations;

5) submit draft documents relating to the Committee's activities to the Board of Directors for approval;

6) require that a Committee meeting be convened and submit matters for inclusion in the agenda of a Committee meeting;

7) require that his/her dissenting opinion on agenda items and decisions adopted be included in the minutes of a Committee meeting;

8) require the Company to provide the conditions necessary for the performance of the functions and duties assigned to the Committee member;

9) exercise other rights necessary to perform the powers vested in them in accordance with the procedure prescribed by these Regulations.

29. Committee members shall:

1) perform the functions assigned to the Committee honestly and in good faith in accordance with these Regulations, the requirements of the legislation of the Republic of Kazakhstan, the Charter and the Company's internal documents, in the interests of the Sole Shareholder and the Company as a whole;

2) devote sufficient time to the effective performance of their duties as Committee members, including preparing for and participating in meetings;

3) attend in-person meetings of the Committee, except in cases of absence for a valid reason, and actively participate in its meetings;

4) promptly inform the Board of Directors of the risks to which the Company is exposed and assess possible risks and consequences for the Company when the Committee adopts its own decisions;

5) ensure the security of confidential information obtained in the course of the Committee's activities;

6) inform the Board of Directors of any changes in their status as Independent Directors or of any conflicts of interest related to decisions to be adopted by the Committee, and refrain from any actions that may compromise the Committee and/or its members;

7) perform any other duties within their competence and in accordance with the procedure prescribed by these Regulations as may be determined by the Board of Directors.

7. OPERATING PROCEDURES OF THE COMMITTEE

30. The work of the Committee shall be conducted in the form of meetings.

31. The duration of Committee meetings shall allow sufficient time to be devoted to the matters under discussion.

32. Committee meetings shall be held in accordance with the approved work plan, but not less than four (4) times a year. If necessary, the Committee shall hold extraordinary meetings.

33. The Chairman of the Committee shall ensure the preparation of the Committee's Work Plan, specifying the dates and forms of meetings and the list of matters to be considered, based on the approved Work Plan of the Board of Directors and including, at a minimum, all matters to be considered by the Committee in accordance with its competence.

34. The Committee's Work Plan shall be approved at a Committee meeting before the beginning of the financial year.

35. Regular and extraordinary meetings of the Committee shall be convened by the Chairman of the Committee or at the request of:

1) the Sole Shareholder;
2) the Board of Directors or its Chairman and members;
3) Committee members;
4) the Internal Audit Service of the Company.

If the Chairman of the Committee refuses to convene a meeting, the initiator may submit the said request to the Board of Directors, which shall convene a Committee meeting, except where the matter proposed for consideration does not fall within the competence of the Committee.

36. Committee meetings shall be held in person or in absentia, provided that at least 75% of the meetings shall be held in person.

37. If a Committee member is unable to participate in a meeting, he/she may submit a written opinion on the agenda items. The written opinion shall be submitted to the Chairman of the Committee before the date of the Committee meeting. Before the meeting begins, the Chairman of the Committee shall inform the Committee members of the opinion of the Committee member absent from the meeting. The written opinion shall be attached to the minutes of the Committee meeting.

38. Members of the Board of Directors who are not Committee members may participate in Committee meetings without voting rights on their own initiative, subject to agreement with the Chairman of the Committee. Persons who are not members of the Board of Directors or the Committee may attend Committee meetings at the invitation of the Chairman of the Committee.

39. A Committee meeting shall be legally competent if at least 50% of the Committee members participate in it or, where the meeting is held by absentee voting, if ballots have been received from at least half of the total number of Committee members by the deadline for receipt of voting ballots. Participation in a Committee meeting by videoconference (interactive audiovisual communication), conference call (a simultaneous conversation between Committee members in a “telephone meeting” format) or other means of communication shall be permitted.

40. The Chairman of the Committee shall determine the place, date and time of the Committee meeting or, in the case of absentee voting, the deadline for receipt of voting ballots, and shall agree on the agenda of the meeting and the list of persons invited to participate in the meeting.

41. Notice of a Committee meeting, signed by the Chairman of the Committee, and materials relating to the the agenda items shall be sent by the Secretary of the Committee to Committee members and invited persons at least seven (7) calendar days before the date of the meeting. If a matter is highly urgent, this period may be shortened, provided that all Committee members have received proper notice of the Committee meeting and no objections have been received from them.

The notice shall contain:

- the date, time and place of the meeting;
- the form of the meeting (in person or in absentia);
- the agenda of the Committee meeting, specifying the person responsible for preparing each agenda item.

The notice shall be accompanied by materials relating to the agenda of the Committee meeting prepared in accordance with the Company’s internal documents.

42. If there is no quorum, the Chairman of the Committee shall decide to postpone the meeting, and Committee members shall be notified again in accordance with the procedure established by these Regulations.

43. Decisions of the Committee shall be adopted by a simple majority of votes of the Committee members participating in the meeting. Each Committee member shall have one vote. A Committee member may not transfer his/her voting right to another person, including another Committee member.

In the event of an equality of votes, the Chairman of the Committee shall have a casting vote.

44. The Secretary of the Committee shall keep minutes of Committee meetings, which shall be drawn up within seven (7) days after the Committee meeting and signed by the Chairman/person presiding over the meeting and the Secretary of the Committee. The minutes of the Committee meeting shall be accompanied by a "Voting Sheet" on the matters considered at the Committee meeting, which shall be signed by the Chairman/person presiding over the meeting and Committee members in the form set out in Appendix 1 to these Regulations. If a Committee meeting is held by absentee voting, completed absentee voting ballots received from Committee members in the form set out in Appendix 2 to these Regulations shall be attached to the minutes of the meeting.

45. Each Committee member may express a dissenting opinion, which shall be submitted together with the minutes of the Committee meeting. Where a decision on a particular matter cannot be adopted due due to the interest of certain Committee members, this fact shall be recorded in the minutes of the Committee meeting.

46. The minutes of a Committee meeting shall specify:

1) the date, time and place and the form of the meeting; in the case of a meeting in absentia, only the date shall be specified;

2) the list of Committee members who participated in the meeting or absentee voting, as well as the list of other persons who attended the Committee meeting in the case of an in-person meeting;

3) the agenda of the meeting;

4) the discussion by Committee members of the agenda items;

5) the matters put to a vote and the voting results thereon;

6) the decisions adopted on the agenda items.

47. The minutes of a Committee meeting shall be kept in the Office of the Corporate Secretary. At the request of Committee members, the Secretary of the Committee shall send a copy of the minutes of the Committee meeting to all Committee members.

48. On behalf of the Committee, the Chairman of the Committee or one of the Committee members shall present the Committee's recommendation on the relevant items on the agenda of the Board of Directors meeting to the members of the Board of Directors at the meeting.

49. Documents and recommendations relating to matters within the competence of the Committee that are sent by email may be recognized as official in the same manner as written documents.

8. ACCOUNTABILITY OF THE COMMITTEE TO THE BOARD OF DIRECTORS

50. The Committee shall report annually to the Board of Directors by submitting a Report on the Committee's activities (hereinafter – the Report).

51. Before being submitted to the Board of Directors, the Report shall be subject to preliminary consideration and approval by the Committee.

52. The Board of Directors may request a report on the Committee's current activities at any time. The time limits for preparing and submitting such a report shall be established by a decision of the Board of Directors.

9. FINAL PROVISIONS

53. Amendments and additions to these Regulations shall be made based on a decision of the Board of Directors.

55. Matters not regulated by these Regulations shall be governed by the Charter, the Regulations on the Board of Directors and other internal documents of the Company, applicable legislation and decisions of the Board of Directors and/or the Sole Shareholder.

56. If any provisions of these Regulations contradict the applicable legislation of the Republic of Kazakhstan, the Charter, the Regulations on the Board of Directors of the Company or the Corporate Governance Code, such provisions of the Regulations on the Committee shall not apply.

Appendix 1
to the Regulations on the
Remuneration Committee
of the Board of Directors
of JSC NC KTZ

VOTING SHEET ON THE AGENDA ITEMS OF THE IN-PERSON MEETING OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF JSC "NC "KTZ"

Approved Agenda of the Meeting of the Remuneration Committee of the Board of Directors of JSC "NC "KTZ"

1. (Title of item).
2. (Title of item).
3. …

Results of voting on the agenda items:

1 **(Title of item).**

DECISION In accordance with (specify specific references to legislative provisions, the Charter of JSC "NC "KTZ" or other regulatory documents pursuant to which the matter is submitted for consideration by the Committee and falls within the competence of the Committee), having considered the materials submitted, the Committee has **DECIDED:** the contents of the proposed decision, specifying the deadline for implementing the decision, if necessary.	**Voted** Chairman of the Committee – FOR/AGAINST/ABSTAINED; Committee Member – FOR/AGAINST/ABSTAINED. …. **DECISION**

2 **(Title of item).**

DECISION In accordance with (specify specific references to legislative provisions, the Charter of JSC "NC "KTZ" or other regulatory documents pursuant to which the matter is submitted for consideration by the Committee and falls within the competence of the Committee), having considered the materials submitted, the Committee has **DECIDED:** the contents of the proposed decision, specifying the deadline for implementing the decision, if necessary.	**Voted** Chairman of the Committee – FOR/AGAINST/ABSTAINED; Committee Member – FOR/AGAINST/ABSTAINED. …. **DECISION**

Appendix 2
to the Regulations on the
Remuneration Committee
of the Board of Directors
of JSC NC KTZ

ABSENTEE BALLOT OF A MEMBER OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF "NATIONAL COMPANY "KAZAKHSTAN TEMIR ZHOLY"

Location of Joint Stock Company "National Company "Kazakhstan Temir Zholy" (hereinafter – JSC "NC "KTZ" or the Company): Republic of Kazakhstan, Astana, Yesil District, 6 Kunayev Street.

The meeting of the Remuneration Committee of the Board of Directors of JSC "NC "KTZ" (hereinafter – the Committee) was convened by the Chairman of the Committee, *Full name* ____________________.

Date of submission of this ballot to the Committee member, *Full name* ____________________: __________ ___ 20___.

The signed ballot shall be submitted no later than __________ ___ 20___, by __:__ hours, to the Corporate Secretary of JSC "NC "KTZ" at the location of JSC "NC "KTZ".

Please vote on the decision by signing in the appropriate column for the relevant agenda item.
If you vote for the decision, please sign in the **"FOR"** column.
If you vote against the decision, please sign in the **"AGAINST"** column.
If you abstain, please sign in the **"ABSTAINED"** column.

AGENDA:

4. (Title of item).
5. (Title of item).
6. …

The Committee Member has DECIDED:
To approve the agenda of the absentee meeting of the Committee.

Voting results:

Full Name	For	Against	Abstained

On the first item on the agenda, in accordance with (specify specific references to legislative provisions, the Charter of JSC "NC "KTZ" or other regulatory documents pursuant to which the matter is submitted for consideration by the Committee and falls within the competence of the Committee), having considered the materials submitted, the Committee **DECIDED:**

the contents of the proposed decision, specifying the deadline for implementing the decision, if necessary.

Voting results:

Full Name	For	Against	Abstained

On the second item on the agenda, in accordance with (specify specific references to legislative provisions, the Charter of JSC "NC "KTZ" or other regulatory documents pursuant to which the matter is submitted for consideration by the Committee and falls within the competence of the Committee), having considered the materials submitted, the Committee **DECIDED:**

the contents of the proposed decision, specifying the deadline for implementing the decision, if necessary.

Voting results:

Full Name	**For**	**Against**	**Abstained**