

5.5. Corporate Secretary

The Corporate Secretary is accountable in his activities to the Board of Directors, carries out his activities in accordance with the norms of the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, other internal documents, as well as decisions of the General Meeting of Shareholders and the Board of Directors.

The Corporate Secretary organises the preparation of General Meetings of Shareholders and meetings of the Board of Directors, keeps document flow and protocols, provides members of the Board of Directors with necessary information and coordinates the execution of decisions, in necessary cases conducts key consultations, takes part in the development and updating of internal documents. The Corporate Secretary carries out monitoring of the execution of decisions of the body and interaction with the Fund and other stakeholders.

The Corporate Secretary of Kazakhtelecom JSC B.K. Abdykalykov has state awards, the sectoral title “Yzdik baylanysshy”. He was recognized as one of the best corporate secretaries of the group of companies of the

Samruk-Kazyna Fund, is a permanent participant of various events on the further improvement of corporate governance and the institute of corporate secretaries. He is an Honorary participant of the Central Asian Association of Corporate Secretaries. He was the chairman of the jury of the “Corporate Secretary 2023” competition. In 2024, he was presented with a Letter of Gratitude of the Central Asian Association of Corporate Secretaries “For contribution to the improvement of the business environment and the introduction of best practices of corporate governance and standards of sustainable development in the country”.

[The Regulation on the corporate secretary can be reviewed on the corporate Internet resource of the Company in the “Corporate governance” section.](#)

5.6. Management Board

The Management Board is a collegial executive body of the Company. It acts on behalf of the Company, including represents its interests, makes transactions on behalf of the Company in the order established by the legislation of the Republic of Kazakhstan and the Charter of the Company, approves the staff of employees of the Company, except for employees of the Central Office of the Company, makes decisions obligatory for fulfilment by all employees of the Company.

The Management Board carries out the management of the current activities of the Company and has the right to make decisions on any issues of the Company’s activities not attributed by the legislation of the Republic of Kazakhstan and the Charter of the Company to the competence of other bodies and officials of the Company.

The Management Board fulfils the decisions of the General Meeting of Shareholders and the Board of Directors of the Company, is accountable to the Board of Directors and bears responsibility before it for the fulfilment of the duties assigned to it. The role and functions of the Chairman of the Board of Directors and the Chairman of the Management Board are clearly demarcated and fixed in the Charter.

The Management Board consists of 7 members — the Chairman of the Management Board and other persons elected by the Board of Directors.

As at 31.12.2025, the Management Board included the following persons:

Members of the Management Board:

- Bagdat Batyrbekovich Mussin — Chairman of the Management Board;
- Arnur Arystanovich Nurkatov;
- Yerzhan Bolatovich Meiramov;
- Nurlan Kemalovich Meirmanov;
- Asel Tulakhtbayevna Moldabekova;
- Askar Zhalelovich Kairov;
- Yelzhas Kayratovich Korabayev.

5.6.1. Composition of the Management Board

GRI 2-11



Bagdat Batyrbekovich Mussin

**Member of the Board of Directors,
Chairman of the Management Board
of Kazakhtelecom JSC**

Date of birth: 3 March 1983

Citizenship: Republic of Kazakhstan

Date of first election to the composition of the Management Board of Kazakhtelecom JSC: 10 June 2024

Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 10 June 2024

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

2000 — 2004 — S. Demirel University, specialty
“Software and hardware of computer technologies”;
2004 — 2006 — Kazakh Institute of Law and
International Relations, specialty “Lawyer”.

Place of work and positions held
in organizations for the last five years:

2018 — 2019 — Deputy Chairman of the Management Board for Innovations of BI Group holding;
2019 — 2020 — Entrepreneur, IT specialist;
03.2020 — 07.2020 — Advisor to the President of the RK on digitalization and innovative technologies;
07.2020 — 09.2020 — First Vice Minister of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan;
02.09.2020 — 29.04.2024 — Minister of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan;
10.06.2024 — present — Chairman of the Management Board of Kazakhtelecom JSC, member of the Board of Directors.



Arnur Arystanovich Nurkatov

**Member of the Management Board
of Kazakhtelecom JSC, First Deputy
Chairman of the Management Board**

Date of birth: 20 October 1967
Citizenship: Republic of Kazakhstan
Date of election to the composition of the
Management Board of Kazakhtelecom JSC:
18 July 2024
Date of current election to the
composition of the Management Board
of Kazakhtelecom JSC: 18 July 2024

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1990 — Almaty Institute of National Economy, specialty
“Accounting and analysis of economic activities”;
2009 — International Academy of Business. Specialty:
“Management”.

Place of work and positions held
in organizations for the last five years:

2015 — 2024 — General Director, KT Cloud Lab LLP, the city of Almaty;
from 2024 — First Deputy Chairman of the Management Board, Member of the Management Board.



**Nurlan Kemalovich
Meirmanov**

**Member of the Management Board
of Kazakhtelecom JSC, Chief Director for
Strategy and Management of External
Assets**

Date of birth: 3 August 1972
Citizenship: Republic of Kazakhstan
Date of election to the composition of the Management Board of Kazakhtelecom JSC: 2 May 2019
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 1 May 2022

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1989–1995 — Kazakh Chemical Technology Institute. Specialty “Main processes of chemical production and chemical cybernetics”;

2008 — International Academy of Business. Specialty: “Doctor of Business Administration”;

2011 — Russian Academy of National Economy and Public Administration under the President of the Russian Federation. Specialty: “Doctor of Business Administration”.

**Place of work and positions held
in organizations for the last five years:**

01.2012 — 05.2019 — Kazakhtelecom JSC, Managing Director for Innovations;
05.2019 — 01.2025 — Kazakhtelecom JSC, Chief Director for Innovations;
01.2025 — present — Kazakhtelecom JSC, Chief Director for Strategy and Management of External Assets.



**Asel Tulakhbayevna
Moldabekova**

**Member of the Management Board
of Kazakhtelecom JSC, General Director
of the Retail Business Division — a branch
of Kazakhtelecom JSC**

Date of birth: 28 April 1978

Citizenship: Republic of Kazakhstan

Date of election to the composition of the Management Board of Kazakhtelecom JSC: 29 August 2025

Date of current election to the composition of the Management Board of Kazakhtelecom JSC: 29 August 2025

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1995 — 1999 — Kazakh State Academy
of Management. Specialty: “Information systems in the
economy”;
2001 — 2003 — T. Ryskulov Kazakh Economic
University. Specialty: “Master of Economics”;
2017 — 2019 — D. Kunaev Eurasian Law Academy
Specialty: “Jurisprudence”;
2019 — Russian Federation for professional retraining
of LLC “Ivanhoe”. Specialty: “Immersion in Ecommerce.
Electronic commerce”.

Place of work and positions held
in organizations for the last five years:

07.2020 – 02.2024 – Advisor to the Minister of the Ministry of Digital Development, Innovations and Aerospace Industry;

02.2024 – 07.2024 – Advisor to the Chairman of the Management Board of Transtelecom JSC;

08.2024 – 01.2025 – Chief Director for Digital Transformation and Efficiency of Kazakhtelecom JSC;

01.2025 – 02.2025 – Managing Director for Digital Transformation and Efficiency of Kazakhtelecom JSC;

03.2025 – 09.2025 – Managing Director for Client Service and Marketing Communications of the RBD of Kazakhtelecom JSC;

09.2025 – present – General Director of the Retail Business Division (RBD) of Kazakhtelecom JSC.



Yerzhan Bolatovich Meiramov

Member of the Management Board of Kazakhtelecom JSC, Chief Administrative Officer of Kazakhtelecom JSC

Date of birth: [2 March 1982](#)
Citizenship: [Republic of Kazakhstan](#)
Date of election to the composition of the Management Board of Kazakhtelecom JSC: [18 July 2024](#)
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: [18 July 2024](#)

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1999 — 2003 — M. S. Narikbayev Kazakh Humanities and Law University, Specialty “Jurisprudence”;
2003 — 2005 — T. Ryskulov Kazakh Economic University, Specialty “Finance and Credit”;
2012 — 2013 — King’s College London, Specialty “Public administration, master in public policy”.

Place of work and positions held in organizations for the last five years:

2019 — 2021 — Director of the Department for Legal Issues and Work with State Bodies of Kcell JSC;
2021 — 2024 — Chairman of the Committee of Telecommunications of the Ministry of Digital Development and Aerospace Industry of the RK;
from 2024 — Chief Administrative Officer, Member of the Management Board.



Askar Zhalelovich Kairov

Member of the Management Board of Kazakhtelecom JSC, General Director of the Corporate Business Division of the branch of Kazakhtelecom JSC

Date of birth: [2 December 1980](#)
Citizenship: [Republic of Kazakhstan](#)
Date of election to the composition of the Management Board of Kazakhtelecom JSC: [19 September 2025](#)
Date of current election to the composition of the Management Board of Kazakhtelecom JSC: [19 September 2025](#)

Ownership of shares of the Company, shares of suppliers and competitors of the Company: no

Education: higher

1998 — 2003 — L. N. Gumilyov Eurasian National University. Specialty: “Economist-manager”;
2008 — International Academy of Business. Specialty: “MBA”.

Place of work and positions held in organizations for the last five years:

01.2019 — 02.2021 — Executive Director of Transtelecom JSC;
02.2021 — 01.2024 — Executive Director of KTZ — Cargo Transportation LLP;
01.2024 — 19.09.2025 — Director of the Department of Transport and Communications Samruk Kazyna JSC;
09.2025 — present — General Director of the Corporate Business Division of Kazakhtelecom JSC.

- **approved** — Corporate Accounting Policy of Kazakhtelecom JSC, parameters of investment activities of Kazakhtelecom JSC for 2026, the business plan “Development of computing capacities for the introduction of AI solutions”, the annual financial statements of Kazakhtelecom JSC for 2024, the business plan “Early forest fire detection system. Second stage”, the business plan of the strategic project “Provision of broadband access to rural population centres of the Republic of Kazakhstan by FTTH technology”, the order of distribution of net income for 2024 and retained earnings of Kazakhtelecom JSC, the Development Strategy of the Kazakhtelecom JSC Group for 2025–2029, the Corporate Governance Code of Kazakhtelecom JSC, the financial model of the Corporate Agreement between Kazakhtelecom JSC and Amazon Kuiper (USA).
- **adopted** — Plan on the interaction of Kazakhtelecom JSC with stakeholders for 2025, Cash budget of Kazakhtelecom JSC for 2025, Procurement budget of Kazakhtelecom JSC for 2025, Roadmap of implementation of strategic and business initiatives of Kazakhtelecom JSC — the “JRun” programme for 2025, Operational budget of Kazakhtelecom JSC for 2026–2030, Roadmap on the implementation of projects with the application of artificial intelligence, Rules of formation and preparation of the pool of successors of Kazakhtelecom JSC.

5.6.3. Remuneration of the Management Board

GRI 2-19, 2-20

The conditions and order of payment of remuneration for the reporting period to managerial employees of the Company are regulated by the Rules of payment of remuneration based on the results of work for the reporting period to managerial employees of Kazakhtelecom JSC, approved by decision of the Board of Directors of 14.02.2023, protocol No. 2 (the Rules).

Key principles of the Rules:

- interrelation of remuneration with the fulfilment of tasks meeting the interests of the Company and its shareholders;
- simplicity and transparency of the principles of determination of the size of remuneration;
- dependence of remuneration on the results of the Company's activities and the personal performance of the employee.

For the assessment of the activities of managerial employees, motivational KPIs approved by the Board of Directors are applied and are correlated with the strategic goals and priorities of the Company. The period of execution applied for the assessment of variable compensation under short-term KPIs is 1 year. The list of such indicators includes the achievement of the EBITDA Margin level, the lost time injury frequency coefficient (LTIF), the share of in-country value in procurements of goods, works and services, the return on equity for the Group of companies, the share of Kazakhtelecom JSC on the market of fixed communications services, etc.

The Company also applies a separate approach to long-term KPIs. Part of the KPIs is of a long-term nature and is assessed over a multi-year horizon, ensuring orientation to sustainable development and the growth of the company's value. The period of execution applied for the assessment of variable compensation under long-term KPIs is 5 years. Such indicators include the implementation

of large investment projects, including the project "Construction of FOCL across the Caspian" with the period of implementation 2025–2026, the project "Development of the 5G network" with the period of implementation 2022–2025.

The Company does not apply the mechanism of deferral of part of the short-term remuneration of the Chairman of the Management Board. The short-term remuneration is paid in full without conversion into shares or options. Individual KPIs of the Chairman of the Management Board are related to risk management and cover the achievement of EBITDA Margin for the Group, the LTIF indicator and the achievement of the NPS loyalty index.

The procedure of assessment of the effectiveness of activities of managerial employees consists of the following stages:

- setting of motivational KPIs and their target values;
- approval of motivational KPIs;
- monitoring of performance;
- calculation and approval of actual performance.

Remuneration based on the results of work for the reporting period is paid within the limits of monetary funds provided for these purposes in the Company's budget, after approval in the established order of the results of financial and economic activities on the basis of the audited financial statements for the reporting period.

The maximum sizes of remunerations based on the results of work for the reporting period are determined in accordance with the structure of remuneration of labour.

The total amount of salaries and all types of monetary incentives paid to the members of the Management Board in 2025 amounted to KZT 504,079.625 thousand, net of taxes.

5.7. Information transparency

Kazakhtelecom JSC as a public Company, the largest player of the domestic telecom market and one of the portfolio companies of Samruk-Kazyna JSC — attaches the most important significance to issues of openness, transparency and transparency and builds communication with all interested target audiences (shareholders, investors, clients (external and internal), state bodies of the RK, mass media, public associations, representatives of the blogosphere, other parties interested in obtaining information about the company, its products and services) on the basis of the adopted and current "Information Policy" (<https://telecom.kz/ru/pages/12089/171752>).

The aim of the policy is the formation of a positive opinion about the company from recipients of information for building long-term, loyal relations with stakeholders, as well as enhancing the information transparency of the company and establishing a clear information flow between the company and target audiences.

Based on the results of 2025, according to the data of the Scano monitoring system, the number of mentions of the Company, its products, projects, services and services in various media (domestic, foreign, republican and regional) amounted to 15,441 units.

In its information policy, the Company adheres to the principles of:

- | | | |
|-------------------|-------------------|--------------------|
| 1
Reliability | 2
Promptness | 3
Accessibility |
| 4
Completeness | 5
Independence | 6
Regularity |
| 7
Systemicity | 8
Proactivity | 9
Multimedia |