

PRESS RELEASE

Almaty

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Changes in composition of the KASE's Management Board

By decision of the Board of Directors of Kazakhstan Stock Exchange JSC (hereinafter, KASE, the Exchange), the following changes were made to composition of the KASE's Management Board in order to strengthen the management team and meet the current strategic development objectives:

- Ainagul Iskakova was elected to the position of Deputy Chairperson of the Management Board with a term of office from June 23, 2025, to July 1, 2026;
- The powers of Yermek Mazhekenov as Deputy Chairperson of the Exchange's Management Board were terminated early from June 20, 2025.

Ainagul Iskakova was previously the managing director and member of the Management Board of the Central Depository. During her time at the Central Depository, she introduced the practices of product development using the Agile methodology, organized the work of 9 product teams (product managers, analysts, developers, DevOps), and also supervised the front office and registrar activities. From 2018 to 2022, Ainagul Iskakova worked at the Exchange, heading the strategy and international cooperation department. She is a qualified expert in the field of financial regulation and corporate law. She has over 20 years of experience in the financial sector, including government regulation, legal support, international relations and strategic development of capital markets.

Yermek Mazhekenov began his career at KASE in 1995, holding the positions of broker, head of the Trading Organization Department and Chairperson of the Clearing House. He headed the KASE Trading Department, and since 2018 he has been the Managing Director, Director of the KASE Trading Department. He was appointed to the position of Deputy Chairperson of the Management Board in 2020. In this position, he oversaw management of the Exchange's operating activities, development of technological infrastructure, clearing and settlement processes, as well as interaction with market participants and regulatory authorities. With his participation, a number of key initiatives were implemented to modernize the trading systems, expand the product line, and improve the efficiency of KASE's internal processes. He was awarded the Order of "Honored Financier", the Jubilee Medal for the 20th Anniversary of Tenge and the ""Ules" Jubilee Medal.

From June 23, the KASE's Management Board will consist of five people with a single term of office until July 1, 2026:

- 1) Chairperson of the Management Board - Adil Mukhamejanov;
- 2) Deputy Chairperson of the Management Board - Zhainar Sarzhakov;
- 3) Deputy Chairperson of the Management Board - Dana Amanzholova;
- 4) Deputy Chairperson of the Management Board - Ainagul Iskakova;
- 5) Deputy Chairperson of the Management Board - Mikhail Grishko.

As part of the ongoing changes and updating of the Exchange's strategic guidelines, the following areas become the priorities:

- *development of IT infrastructure and transition to internal development*: it is planned to form a unified IT ecosystem using microservice architecture, abandon fragmented solutions and ensure technological stability, including cyber risk management and trading continuity;
- *Integration of IT and business functions*: IT is becoming a key element of the Exchange's business model, including matching, clearing, data provision, APIs and interaction with the fintech environment, which requires presence on the Management Board of the specialists with experience in digital transformation and building of product teams;
- *strengthening the marketing function and introducing a product approach*: in the context of growing competition from fintech platforms and alternative investment services, building a product line focused on UX, customer segmentation and digital promotion channels is becoming an important factor for success;
- *effective interaction with infrastructure organizations*: the high level of integration with KASE Clearing Center JSC and Central Securities Depository JSC (hereinafter, the Central Depository) requires a systematic architectural approach at the level of business model management, and not just processes.

For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume and fourth in terms of stock market capitalization among the FEAS exchanges.

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market transactions - repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN's Stock Exchanges for Sustainable Development initiative.

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