SIGNIFICANT EVENTS OF THE YEAR

March

The Company issued the bonds on the Astana International Exchange (AIX) of the Astana International Financial Centre. The issue was arranged by the Eurasian Development Bank (EDB). The volume of the issue amounts to 2 billion Russian roubles, the bonds maturity is to 21 months, the coupon rate is 8.0% per annum. The bonds were listed on 15 March 2020. The entire volume of the issue was allocated on 16 March 2021 through an 'exempt offer'. The proceeds from the bonds allocation are used to finance the Company's investment projects.

On 31 March 2021, the Residential Complex 'Bavaria' was put into operation – stage 2 (property registration date: 22 May 2021).

April

On 29 April 2021, as part of the trust management of Karabatan Utility Solutions LLP, construction and installation works were completed for the External Water Supply project and the Certificate of Acceptance of the facility for operation was signed.

July

On 15 July 2021, the Company distributed dividends in the amount of 1,019,776,510.95 tenge as approved by resolution of the Sole Shareholder No. 20/21 dated 17 May 2021, in accordance with the Dividend Policy of Samruk-Kazyna JSC in relation to subsidiaries. The dividend per an ordinary share in the Company amounts to 62.76498 tenge.

September

Payment of coupon interest on bonds ISIN KZX000000633.

On 6 October 2021, Fitch Ratings on the Company's

October

changed the outlook rating from Stable to Positive, with affirming the Company's Longterm Issuer Default Ratings in foreign and local currency at 'BB'.

November

ACRA affirmed the credit rating of the Company on the international scale at BB+ with Stable outlook and affirmed the credit rating of SKKN Finance (LLC) bonds (RU000A102KF8) at A-(RU).

Business Plan for 2022-2026 of Samruk-Kazyna Construction JSC was approved.

On 9 November 2021, as part of the trust management of Karabatan Utility Solutions LLP, construction and installation works were completed on the project 'Corridor of Utility Facilities' and the Certificate of Acceptance of the facility for operation was signed.

December

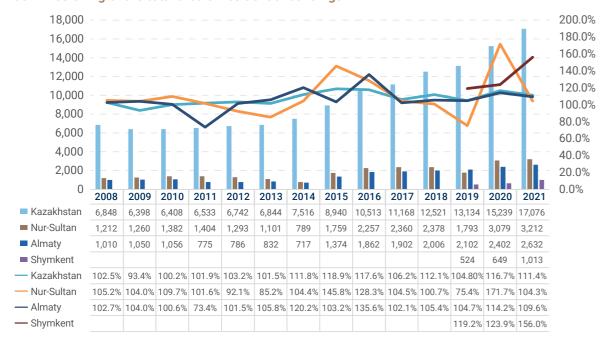
On 28 December 2021, as part of the trust management of Karabatan Utility Solutions LLP, construction and installation works were completed for the project 'Water Treatment' and the Certificate of Acceptance of the facility for operation was signed.

MARKET SUMMARY

The introduction of a program to use pension savings to purchase housing contributed to the speculative increase in demand for housing among the population, which in turn drove to the growth in housing construction.

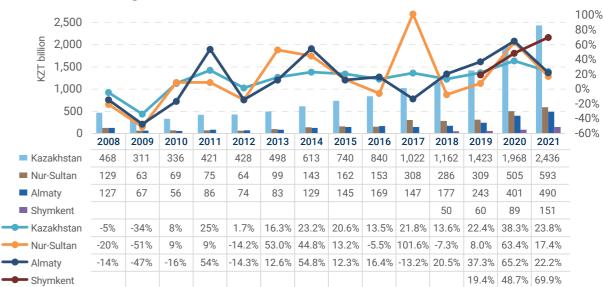
Versus the year 2020, in 2021, the total area of commissioned residential buildings increased by 11.4% and amounted to 17,076 thousand square meters.

Commissioning of the total area of residential buildings



The volume of investment in housing construction increased: in comparison with the indicator of 2020, the indicator in 2021 increased by 23.8% and amounted to 2,436.1 billion tenge.

Investments in housing construction



The dynamics of prices over the previous 10 years on average in Kazakhstan shows that the price for new housing has increased from 154 to 361 thousand tenge per a square meter, that is, more than 2.2 times.

An increase in average prices for new housing compared to December 2020 is observed in the cities of Petropavlovsk (84.6%). Ust-Kamenogorsk (34.3%). Taldykorgan (27.9%). Kostanay (23.8%), and Nur-Sultan (22%). The price for 1 square meter of new housing in the cities of Nur-Sultan, Almaty, and Shymkent has exceeded the average republican level and amounted to 479.2 thousand tenge, 415.1 thousand tenge and 379.8 thousand tenge, respectively.

It should be noted that due to price fluctuations in the foreign exchange markets, the inflationary expectations and, as a result, an increase in prices for both primary and secondary housing will be observed in 2022.

According to data of the National Bank of the Republic of Kazakhstan, the volume of mortgage lending has grown 3.7 times over the previous 10 years. Activity in the field of mortgage lending is largely due to the State support for the housing and construction industry.

In January-December 2021, the loans to individuals for the housing purchase and construction amounted to 1,746.3 billion tenge, which is about 2 times higher than the level of the same period in 2020.

In the reporting period, there is a noticeable growth in the housing purchase and sale market. The number of housing purchase and sale transactions in January-December 2021 increased by 96.8% compared to the corresponding period of the previous year and made up 606,056 transactions.

Samruk-Kazyna Construction JSC