

Kazakhstan	RSUs
<b>When will I be taxed in relation to my plan benefits?</b>	<p><b>Grant:</b> No income tax. No social security.</p> <p><b>Vesting:</b> Income tax and social security.</p> <p><b>Transfer to participant:</b> No income tax. No social security.</p> <p><b>Sale by participant:</b> Capital gains tax on increase in value since vesting. No social security.</p>
<b>What is the maximum rate of income tax payable in relation to my plan benefits?</b>	10% for residents and from 10% up to 20% in some cases for non-residents (2025). Any change in tax rates usually takes effect from 1 January.
<b>Income tax rates</b>	<p>A single flat rate of 10% (in some cases up to 20% for non-residents) applies to most personal income.</p> <p><b>Wealth tax:</b> there is no applicable wealth tax. However, it is anticipated that the Government of Kazakhstan will introduce a wealth tax with the new Tax Code in the second half of 2025 or later.</p>
<b>Will my employer withhold income tax in relation to my plan benefits?</b>	Yes
<b>Are my plan benefits subject to social security contributions?</b>	Yes, the share income is subject to both employee pension contributions and employer social tax. The employer withholds the employee's contribution.
<b>Employee social security</b>	<p><b>Employee social security (max rate):</b> in 2025:</p> <ul style="list-style-type: none"> <li>• <b>OPC:</b> 10% of gross salaries (obligatory pension fund contributions, applies only to Kazakhstan nationals and holders of residence permits, and citizens of member countries (i.e. Russia, Belarus, Armenia and Kyrgyzstan) of the Eurasian Economic Union who have a local employment agreement);</li> <li>• <b>SMIC:</b> employees are required to make social medical insurance contributions (SMIC) of 2% (applies to Kazakhstan citizens, foreigners holding a Kazakhstan residence permit and citizens of member countries of the Eurasian Economic Union). Starting from 1 January 2025, employees of micro and minimum size business entities pay SMIC of 8.4% of the unified payment rate (UPR). UPR in 2025 is set at 23.8%% of gross salary.</li> </ul> <p><b>Employee social security (cap):</b> the contributions are based on gross income subject to the following caps:</p>

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	<ul style="list-style-type: none"> <li>• <b>OPC:</b> pension fund contributions base is capped at 50 times the minimum monthly wage;</li> <li>• <b>SMIC:</b> base is capped at 10 times the minimum monthly wage.</li> </ul>
<b>What is the maximum rate of capital gains tax?</b>	<p>10%</p> <p>Capital gains made on the sale of shares are included in aggregate taxable income and are taxed with personal income tax (unless the shares are in a company which is incorporated in Kazakhstan and certain other conditions are met). For non-residents, other rates of 15% may apply.</p>
<b>What is the maximum tax rate payable on dividends?</b>	<p>Dividends are taxed at 10% (2025).</p> <p>Dividends can be excluded from the aggregate taxable income subject to taxation in the following cases:</p> <ul style="list-style-type: none"> <li>• dividends on securities that are listed on the stock exchanges in the Republic of Kazakhstan and when such securities were traded in accordance with criteria set by the Government of Kazakhstan;</li> <li>• dividends up to the amount equal to 30,000 Monthly Calculated Index (MCI) with MCI at KZT3,932 as of 1 January 2025 (or KZT117,960,000 or approximately USD230,000 at January 2025 FX rate), and with such dividends income deriving from shares, net income (or its part), liquidated entity assets, share buybacks.</li> </ul>
<b>Do I have to report any income in relation to the plan to my local tax authority?</b>	<p>Yes, if the employee has received income which has not been subject to Kazakh tax withholding (e.g. foreign dividends and income from the sale of foreign shares) or if the employee has an offshore bank account. A universal declaration of assets and income is being implemented in stages between 2021 (Stage 1) and 2025 (Stage 4). By Stage 4, all individuals will be required to make the declaration. Individuals will be required to make a one-time filing of a universal declaration of assets and liabilities (Form 250) and, subsequently, an annual filing of a declaration of income and property (Form 270).</p> <p><b>Report name:</b> Personal tax declaration.</p> <p><b>Tax period:</b> 1 January to 31 December.</p> <p><b>Reporting deadline:</b> 31 March. The universal declarations must be filed by 15 July (hard copy) or 15 September (electronically) in the year when the liability to make the filing arises.</p> <p><b>Payment of tax:</b> for self-assessment, individual income tax should be paid within ten calendar days after the official deadline for the annual tax return submission (i.e. by 10 April) or the following business day.</p>

This summary assumes that you only pay tax in one place. Different rules may apply if you pay tax in different places.

This summary is only a guide. It is limited to a general description of national tax laws and does not address various issues which may impact the tax result, including: local, city, regional, state or other provincial taxes; retention and holding periods; restrictions on the shares; clawback terms and periods; and your own individual circumstances. We do not guarantee any particular tax result. Therefore, we recommend that you consult your own tax advisor regularly to determine your tax position.

The information provided is understood to be correct as of 26 November 2025. Changes in legislation or practice after this date may affect the tax treatment.

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