

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management of KMG's activities. Resolutions of the Board of Directors are adopted in the procedure set forth in the applicable laws and the KMG's Charter. Even though the applicable laws and the KMG's Charter allow the Board of Directors to adopt resolutions as long as a quorum is achieved and a certain majority of votes is cast in favour, KMG endeavours to have the most important resolutions adopted at meetings held in person and to have all Board members take part in the voting. KMG makes every effort to prepare such resolutions through preliminary consultations and to have such issues approved by a qualified majority vote, ensuring that the perspectives of independent directors are taken into account.

In addition, the Board of Directors determines KMG's business priorities and approves its Development Strategy; considers and makes resolutions on potential acquisitions and other significant financial issues, including the terms of bonds and derivatives issued by KMG; approves major and interested party transactions; approves acquisitions and transfers (assignments) of subsoil use rights; approves conclusion of partnership contracts (agreements) with strategic partners for joint implementation of subsoil use projects; approves investment projects funded by KMG or its subsidiaries; controls the effectiveness of corporate governance practices.

The Company's Board of Directors is guided by the Company's Charter, Corporate Governance Code and Regulations on the Board of Directors and follows the annual activity plan and meeting schedule, taking a rational and efficient approach. The Board of Directors can also review matters beyond its activity plan, if necessary.

By decision of the Management Board of JSC Samruk-Kazyna dated 17 August 2020 (Minutes No. 30/20), a new composition of the Board of Directors was elected, with three independent directors out of the total seven

MEMBERSHIP OF THE BOARD OF DIRECTORS

KMG complies with the Code standards requiring that up to 50% of the Board members should be independent directors.

By decision of the Management Board of JSC Samruk-Kazyna dated 17 August 2020 (Minutes No. 30/20), a new composition of the Board of Directors was elected, with three independent directors out of the total seven. The Chairman of the Board of Directors is an independent director.

In 2017, JSC Samruk Kazyna determined KMG's Board of Directors to consist of nine members. However, over time, the membership decreased and at the beginning of 2019, the Board of Directors consisted of seven members. This was followed by the election of two more members to the Board of Directors in 2019. On 28 June 2020, the term of the previous Board expired. On 17 August 2020, JSC Samruk Kazyna determined KMG's Board of Directors to consist of seven members.

At its meeting on 3 September 2020 (Minutes No. 8/2020), KMG's Board of Directors elected new Audit Committee, Nomination and Remuneration Committee, the Strategy and Portfolio Management Committee, Health, Safety, Environment and Sustainable Development Committee, and resolved to eliminate the Finance Committee.

The procedure for nominating and selecting candidates to the Board of Directors is set out in the KMG's Charter and other regulatory documents. Board members are elected by the General Meeting of Shareholders, supported by the Chairman of the Board of Directors and the Nomination and Remuneration Committee chair. The recruitment and hiring process is driven by transparency, impartiality, and meritocracy.

Members of the Board of Directors are elected from the candidates nominated as representatives of shareholders and other entities. Candidates to the Board of Directors are expected to possess the knowledge, skills and experience required to perform their functions and support the creation of KMG's long-term business value and sustainable growth, as well as to have an impeccable business reputation.

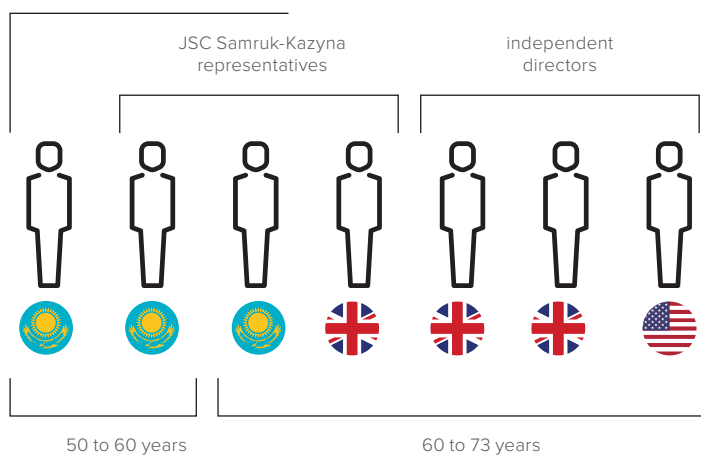
Composition of the Board of Directors as at 31 December 2020

● first term ● second term ■ third term

	2014	2015	2016	2017	2018	2019	2020	Term of office expired
Independent directors								
Christopher Walton, Chairman	●	●	●	■	■	■	■	
Philip Holland							●	
Timothy Miller							●	
Stephen Whyte				●	●	●	●	X June
Philip Dayer					●	●	●	X June
Luís Palha						●	●	X June
The Fund representatives								
Uzakbay Karabalin			●	●	●	●	●	
Almasadam Satkaliyev					●	●	●	
Anthony Espina						●	●	
Baljeet Grewal			●	●	●	●	●	X June
Executive director (Chairman of the Management Board)								
Alik Aidarbayev					●	●	●	

THE BOARD HAS SEVEN MEMBERS, INCLUDING

executive director (Chairman of the Management Board):



7

The Board has seven members, including

~63 YEARS

The average age of Board members is

Out of seven Board members, three are Kazakhstan nationals, three are UK nationals, and one is a national of the USA.

The Chairman of the Board of Directors is elected by the General Meeting of Shareholders.

Independent directors are elected in accordance with the Rules for the formation of the composition of the Board of Directors in the companies of Samruk-Kazyna JSC, approved by the decision of the Management Board of Samruk-Kazyna JSC dated 26 September 2016 No. 35/16.

Members of the Board of Directors are elected for a three-year term. Through a special consideration procedure, a member of the Board of Directors with a six-year continuous tenure may be re-elected for a new term, in each case considering the need for the Board to be effectively refreshed. As an exception, a member of the Board of Directors with a nine-year tenure may be re-elected (for independent directors, a detailed and compelling case needs to be prepared, to be disclosed by the Company to all stakeholders).

BREAKDOWN OF THE BOARD OF DIRECTORS BY EXPERTISE AS OF YE2020



Christopher Walton
 Transport, oil & gas, strategy, finance, corporate governance, IPO experience



Alik Aidarbayev
 Oil & gas




Philip Holland
 Oil & gas, project assessment, occupational health and safety



Timothy Miller
 Oil & gas, risk management, occupational health and safety



Uzakbay Karabalin
 Oil & gas, strategy



Almasadam Satkaliyev
 Oil & gas, privatisation, strategy, corporate finance



Anthony Espina
 Stock markets, corporate finance



KMG believes that the Board of Directors is well-balanced across all areas in terms of its skills and expertise.



Member of KMG's Board of Directors since 2014

Date of birth:

19 June 1957

Education:

- ◆ Bachelor of Arts (BA) in Political Science, the University of Western Australia
- ◆ Master of Business Administration (MBA), Finance, the University of Western Australia
- ◆ Fellow of the Royal Aeronautical Society
- ◆ Fellow of the Institute of Directors

Experience

In addition to his role as Chairman of KMG's Board of Directors, Christopher Walton is Audit Chair of the Submarine Delivery Agency (UK) and a non-executive member of the Royal Navy's National Shipbuilding Strategy Client Board. Pro-bono, Mr Walton is a trustee of the Guild of Freemen of the City of London's Charity.

Prior to that, Christopher Walton was Chairman of the management boards of Asia Resource Minerals plc (a coal mining company), Goldenport Shipmanagement Ltd. (a marine shipping company), and Lothian Buses (a municipal bus company). He also served as Senior Independent Director and Chairman of the Audit Committee of Rockhopper Exploration PLC (an oil and gas exploration company), Chairman of the Audit Committee of JSC NC Kazakhstan Temir Zholy, and a non-executive member of the Audit and Risk Committee at the Department for Culture, Media and Sport of the United Kingdom. In addition, Mr Walton was a member of the Bank of the England's Regional Economic Advisory Panel (SE England & Anglia) from 2002 to 2005.

As CFO of easyJet plc, Christopher Walton successfully conducted the company's IPO. He held other senior positions in finance and commerce in major Australian companies – Qantas, Air New Zealand, Australia Post and Australian Airlines. He served in the Australian Army Reserve.

Christopher Walton is a Fellow of the Institute of Directors and the Royal Aeronautical Society.

Joint appointments:

Guild of Freemen of the City of London – Director (charity)

Guild of Freemen of the City of London's Charity – Trustee

Submarine Delivery Agency (a government department) – Non-Executive Director

National Shipbuilding Strategy, the Client Board – independent member

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.

Member of KMG's Board of Directors since 2018

Date of birth:

19 May 1963

Education:

- ◆ Oil and Gas Fields Development Technology and Complex Mechanisation, Kazakh Polytechnic Institute named after V. I. Lenin

Experience

Between 1985 and 1995, Alik Aidarbayev worked at Zhetibayneft's Upstream Unit as an operating engineer, at Mangyshlakneft Oil Production Association as Deputy Head of a reservoir pressure maintenance shop, and later at SJSC Yuzhkazneftegas as Head of a reservoir pressure maintenance shop, Head of the Upstream Unit, Deputy CEO and First Vice President.

At different periods, he was CEO of JSC Turgai Petroleum, CEO of JSC Mangistaumunaigaz, Upstream Managing Director at KMG, CEO of JSC KazMunayGas Exploration Production, Akim of the Mangystau Region, First Vice Minister for Investments and Development of the Republic of Kazakhstan, and Deputy Chairman of the Management Board at JSC Samruk-Kazyna.

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.



Member of KMG's Board of Directors since 2020

Date of birth:

25 December 1954

Education:

- ◆ Bachelor of Science in Civil Engineering, University of Leeds (UK)
- ◆ Master of Science in Engineering/Construction Management, Cranfield Institute of Technology (UK)

Experience

Philip graduated from the University of Leeds in 1976. After working for some time in the United Kingdom and Saudi Arabia, he joined Bechtel Corporation in 1980 and managed major oil and gas projects in a wide range of international locations. In 2004, he joined Shell as Vice President of projects, Shell Global Solutions. In 2009, Philip became Executive Vice President for Downstream Projects in Shell's newly formed projects and technology business. In 2010, he was appointed as Project Director for the Kashagan Phase 2 project in Kazakhstan and subsequently the Shell/QP Al Karaana petrochemicals project. Since 2013, he has operated as an independent project management consultant.

Philip is the Chairman of the Board of Directors at Velocys plc, and Non-Executive Director and Chairman of the Safety, Climate and Risks Committee at EnQuest PLC.

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.





Member of KMG's Board of Directors since 2016

Date of birth:

14 October 1947

Education:

- ◆ Mining Engineering, the Gubkin Russian State University of Oil and Gas
- ◆ Postgraduate programme at the Gubkin Russian State University of Oil and Gas
- ◆ Candidate of Technical Sciences
- ◆ Doctor of Technical Sciences
- ◆ Academician of the National and International Engineering Academies of the Republic of Kazakhstan

Experience

Uzakbay Karabalin held various positions at Kazneftegazorazvedka's administration office (the South Emba oil and gas prospecting expedition), Kazakh Scientific Research Geological Exploration Oil Institute, Prikaspiygeologiya's regional administration office, the Guryev branch of Kazakh Polytechnic Institute named after V. I. Lenin, the Industry Department of the Administration Office of the President and of the Cabinet of Ministers of the Republic of Kazakhstan.

At different periods, he was Head of the Main Oil and Gas Department at the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan, Deputy Minister of Energy and Fuel Resources of the Republic of Kazakhstan, Deputy Minister of Oil and Gas Industry of the Republic of Kazakhstan, First Vice President and Acting President of CJSC NOGC Kazakhoil, President of CJSC KazTransGas, Vice Minister of Energy and Mineral Resources of the Republic of Kazakhstan, President of KMG, CEO of JSC Mangistaumunaigaz, CEO of the Kazakh Institute of Oil and Gas, Minister of Oil and Gas of the Republic of Kazakhstan, and First Deputy Minister of Energy of the Republic of Kazakhstan.

Uzakbay Karabalin was also Chairman of the boards of directors at CJSC KazTransOil, CJSC NC Oil and Gas Transportation, CJSC NC KazMunayGas and JSC KazMunayGas Exploration Production, Chairman of the Coordination Council and Deputy Chairman of KAZENERGY Association, a member of the Supervisory Board at KazRosGas LLP, a member of National Investors' Council under the President of the Republic of Kazakhstan, Chairman of the Board of Directors of the Atyrau University of Oil and Gas, and a member of the Board of Directors (Independent Director) of the Kazakh Institute of Oil and Gas.

Holds 9,655 ordinary shares in JSC KazTransOil.

Member of KMG's Board of Directors since 2018

Date of birth:

31 October 1970

Education:

- ◆ Stanford Executive Programme (SEP) and Stanford Graduate School of Business, Stanford University (US)
- ◆ Executive MBA and Graduate School of Business (a joint programme with Duke University's Fuqua School of Business), Nazarbayev University (Kazakhstan)
- ◆ Master of Economics, the Russian Presidential Academy of National Economy and Public Administration (Russia)
- ◆ The Finance Economics programme (specialisation: Economics), Department of Public Sector Economy and Finance, the Institute of Public Administration and Civil Service of the Russian Presidential Academy of National Economy and Public Administration (Russia)
- ◆ Mechanics and Applied Mathematics, Al-Farabi Kazakh National University

Experience

Almasadam Satkaliyev served as CEO of TaSSaT LLP, a manager and Head of the Clearance Department at CJSC NCOT KazTransOil, Vice President of Economics and Managing Director at the Nur-Sultan Representative Office, Head of the Project Management Department at JSC NCOT KazTransOil, CFO and Vice President of Economics at JSC Kazakhstan Electricity Grid Operating Company (KEGOC).

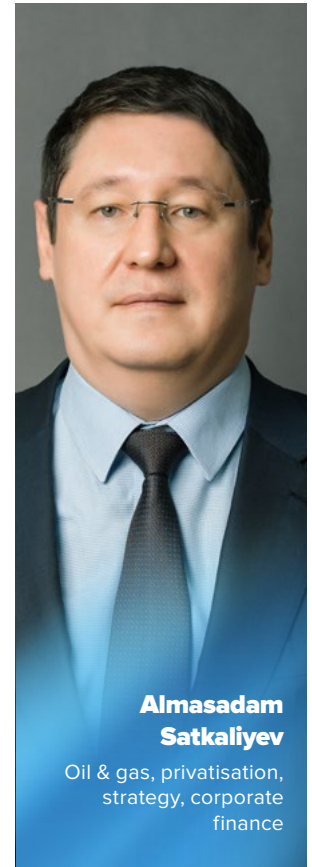
At different periods, he was First Vice President of JSC Kazakhstan Electricity Grid Operating Company (KEGOC), Director – Head of KEGOC Group, Director for Power Generation Asset Management at JSC Kazakhstan Holding for the Management of State Assets Samruk, Vice Minister of Energy and Mineral Resources of the Republic of Kazakhstan, Chairman of the Management Board, First Vice President and President of KEGOC, Managing Director at JSC Samruk-Kazyna, Chairman of the Management Board of JSC Samruk-Energy, Deputy Chairman of the Kazakhstan Association of Oil-Gas and Energy Sector Organisations KAZENERGY, and Head of the Asset Management Department at JSC Samruk-Kazyna.

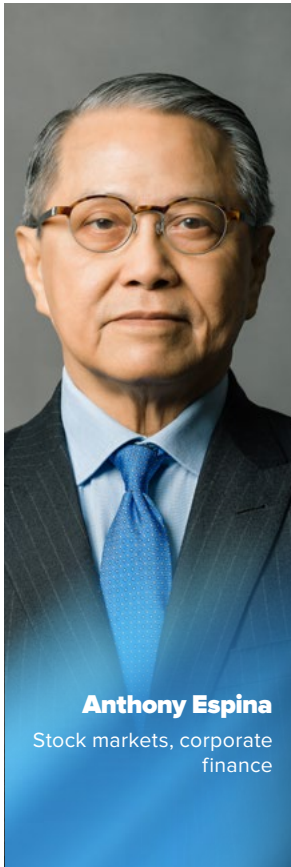
Almasadam Satkaliyev also acted as a member of the boards of directors at JSC NC Kazakhstan Temir Zholy, NAC «Kazatomprom» JSC, and Kazakhstan Electricity Association, Chairman of the Board of Directors of JSC KEGOC, Chairman of the Kazakhstan National Committee at the World Energy Council (WEC), a member of the Board and Chairman of the Coordination Council for Energy Development at KAZENERGY Association, Chairman of the Energy Committee and a member of the Presidium of the National Chamber of Entrepreneurs of the Republic of Kazakhstan Atameken, and Chairman of the Committee on Power and Electrical Engineering at Association of Kazakhstan Machinery Industry.

On 29 March 2021, he was appointed Chairman of the Management Board of Sovereign Wealth Fund Samruk-Kazyna JSC.

He earned the honorary title of the Honorary Power Engineer of the CIS from Kazakhstan Electricity Association for his work in the energy industry.

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.





Member of KMG's Board of Directors since 2019

Date of birth:

27 June 1948

Education:

- ◆ Bachelor of Business, University of Southern Queensland
- ◆ Executive Master of Digital Transformation and Innovation Leadership

Experience:

He started his career as a computer programmer in Australia in 1969. In 1971, he returned to Hong Kong and worked as a computer systems analyst developing business applications for the largest shipbuilder. In 1973, he joined Arthur Andersen & Co. as an auditor and was promoted to partner in 1982. His clients included large banks, insurance companies, fund management companies and the Hong Kong Government. During this time, in addition to assisting international banks in the development of IT strategic plans and implementation of banking systems, he also developed the housing database for the Hong Kong Housing Authority, which housed over 3 million people of the Hong Kong population (7.5 million). President of the Hong Kong Computer Society in 1977.

In 1986, he joined Deloitte as a partner in charge of consulting. During his time with Deloitte, he was seconded to the Hong Kong Government and developed the central clearing and settlement system for the Stock Exchange of Hong Kong.

In 1991, he founded his own securities dealing and investment advisory business. In 2005, he was Chairman of the Hong Kong Securities Association and is currently its Permanent Honorary President. In 2012, he advised on the purchase of ATFBank, one of the Top 10 banks in Kazakhstan, and in May 2013, he was appointed as CEO and Chairman of the Management Board of ATFBank. In April 2019, he resigned from the position of Chairman of the Management Board. He was also an Independent Non-Executive Director at the Unified Accumulative Pension Fund (UAPF), the central provident fund of Kazakhstan from July 2014 to May 2017.

He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, Associate Member of CPA Australia and a Fellow Member of the Hong Kong Institute of Directors.

Joint appointments and membership in other boards of directors:

- ◆ Independent Non-Executive Director at Amber Hill Financial Holdings Limited, Target Insurance (Holdings) Limited (listed in the Stock Exchange of Hong Kong)

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.

Member of KMG's Board of Directors since 2020

Date of birth:

13 November 1959

Education:

- ◆ Bachelor of Science, Mechanical Engineering, Texas Tech University, Lubbock, Texas (US)

Experience:

From 2000, Timothy Miller was Assistant to the President at Saudi Arabian Texaco, Inc. (Neutral Zone, Kuwait), Texaco Exploration and Production. Between 2003 and 2010, he held various positions at Chevron Corporation: Management Sponsor (San Ramon, California, US), Brazil Country Manager (Rio de Janeiro, Brazil), Senior Vice President of East Kalimantan (Balikpapan, Indonesia).

In 2010, he was appointed CEO of Tengizchevroil LLP (Atyrau, Kazakhstan) and served in this position for five years. In 2015, he returned to Chevron as Eurasia Business Unite Managing Director (Almaty, Kazakhstan). In 2018, after leaving Chevron, he became Eurasia Business Unit Advisor to the Operating Company President at Chevron Corporation (Frisco, Texas, US).

From May 2019 to date, he is Executive Director for the Republic of Kazakhstan and Senior Advisor for Global Operations at Integrated Global Services (IGS) (Richmond, Virginia, US).

Other businesses/positions:

- ◆ Board Member at the American Chamber of Commerce in Kazakhstan (2010–2018)
- ◆ Board Member at ValvTechnologies, Inc. (Houston, Texas) from 2019, Board Member at Joint Venture PSI-Clough (Almaty, Kazakhstan) from 2020
- ◆ Visiting lecturer at a master class on a career in the oil and gas industry as part of KAZENERGY, at the Graduate School of Business at Nazarbayev University, at Narxoz University, at the Mays Business School, Texas A&M University, and at the Kazakh-British Technical University at different periods

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.

