

MANAGEMENT BOARD PERFORMANCE REPORT

As a collective executive body, the Management Board of JSC NC KazMunayGas (“KMG”) oversees the implementation of KMG’s Development Strategy and Consolidated Development Plan and is responsible for their execution, and submits to the Board of Directors annual reports on the implementation of KMG’s Development Strategy and Consolidated Development Plan.

The Management Board’s activities are regulated by the Law of the Republic of Kazakhstan On Joint Stock Companies, with due consideration of the specifics established by the Law of the Republic of Kazakhstan On the Sovereign Wealth Fund, KMG’s Charter, and the Regulations on the Management Board. The Management Board may pass resolutions on any matters relating to KMG’s operations not referred by regulations of the Republic of Kazakhstan and KMG’s Charter to the remit of other KMG’s bodies and officials. KMG’s Management Board is headed by the Chairman of the Management Board appointed (elected) by the General Meeting of Shareholders. KMG’s Board of Directors is responsible for appointing other members of the Management Board.

The most significant matters within the remit of the Management Board are:

- ◆ implementation of KMG’s Development Strategy
- ◆ carrying out of KMG’s day-to-day financial and business operations, including execution of the business plan and implementation of investment projects
- ◆ sustainability efforts at KMG and subsidiaries and associates.

KMG’s Management Board is formed by the Board of Directors following the proposals of the Chairman of the Management Board, and comprises seven key managers of KMG as at 18 March 2021. Meetings of the Management Board are held in person and in absentia and are convened as necessary.

During 2020, there were the following changes in the Management Board:

- ◆ In February 2020, the powers of Yesen Kairzhan, a member of KMG’s Management Board, were terminated early
- ◆ In February 2020, Dastan Abdulgafarov and Malik Saulebay were elected to the Management Board for the term of office determined for KMG’s Management Board as a whole
- ◆ In May 2020, the powers of Kurmangazy Iskazyiyev, a member of KMG’s Management Board, were terminated early
- ◆ In October 2020, the powers of Dauletzhan Khassanov, a member of KMG’s Management Board, were terminated early

The following changes took place in the Management Board between January and April 2021:

- ◆ the powers of Kairat Sharipbayev, a member of KMG’s Management Board, were terminated early, in April 2021.

In 2020, the Management Board held a total of 55 meetings, reviewed and approved 655 resolutions, 651 of them (99.4%) at in-person meetings. The Management Board submitted 149 issues for review to the Board of Directors. The most important of them were:

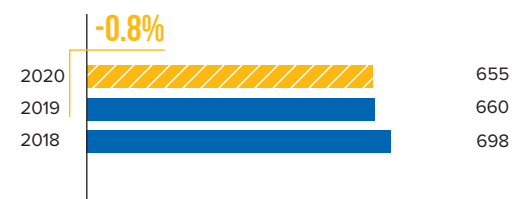
- ◆ Signing new subsoil use contracts and approving investment projects
- ◆ Disposing of non-core assets
- ◆ Implementing the Company’s Strategy and Development Plan
- ◆ Improving financing terms
- ◆ Quarterly risk reports and the sustainability report

Among other things, in the reporting year, the Management Board approved and submitted 12 reports to the Board of Directors, including reports on risks; interested party transactions, resolutions on which were passed by the Management Board; implementation of the Development Strategy until 2028; sustainable development. The Board of Directors also reviewed 25 issues relating to the approval of interested party transactions.

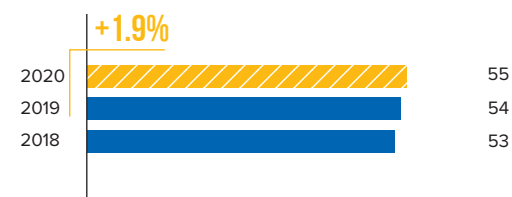
Within the scope of the powers referred to the exclusive remit of the general meeting of shareholders of subsidiaries and associates, the Management Board passed a number of resolutions acting as

- ◆ a shareholder – 19 resolutions
- ◆ a participant/trustee manager of a stake in the authorized capital – 104 resolutions
- ◆ the sole shareholder holding 100% of voting shares – 55 resolutions
- ◆ the sole participant/shareholder owning 100% of stakes – 184 resolutionsw

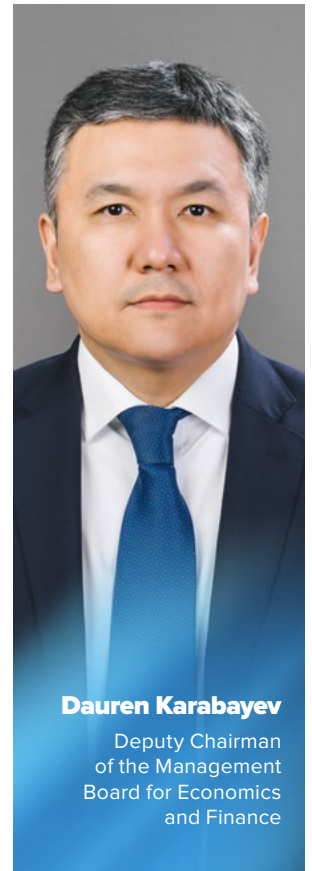
Number of meetings



Number of issues reviewed



MEMBERSHIP OF THE MANAGEMENT BOARD AS OF YE2020





Chairman of KMG's Management Board



For more details see the Membership of the Board of Directors section.



A member of the Management Board since 2016

Date of birth:

16 August 1963

Education:

- ◆ Kazakh National Agrarian University
- ◆ Abai Kazakh National Pedagogical University
- ◆ Candidate of Political Sciences

Experience

Kairat Sharipbayev began his career in 1985 as an agronomist in the agricultural sector. From 1991 to 1999, he held various management positions at Koktem LLP, JSC Shyn-Asyl, and Zhetisu LLP. At different periods, he served as Deputy Akim of Taraz, First Vice President of CJSC Daur, President of Kitap Publishing House, and Chairman of the Board of Directors of JSC Danko.

In 2001, he began working in oil, gas and gas supply as he joined CJSC Intergas Central Asia as Director of the Gas Transportation and Marketing Department and then Deputy General Director for Marketing and Commerce. Later he was Adviser and Deputy General Director for Marketing at CJSC KazTransGas, Adviser to First Vice President, and Managing Director for Commerce at JSC NC Kazakhstan Temir Zholy, CEO of JSC KazTransGas Aimak, CEO of JSC KazTransGas, Deputy Chairman of the Management Board for gas transportation and marketing at KMG.

From December 2015 to November 2020, he was the Chairman of the Board of Directors of KazTransGas JSC. Since November 2020, he was appointed Chairman of the Management Board of KazTransGas JSC.

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

A member of the Management Board since 2019

Date of birth:

9 August 1962

Education:

- ◆ Mining, the Gubkin Russian State University of Oil and Gas
- ◆ State University of Management (Moscow, Russia)

Experience

Zhakyp Marabayev began his career as Head of Engineering at the Upstream Unit of Komsomolskneft in 1984. At different periods, he served as Director for Commerce at Sphinx (a state-owned corporation), Head of Hydrocarbons and Petrochemicals and Deputy Head and Chief Engineer at the Ministry of Foreign Economic Relations of the Republic of Kazakhstan and Head of Offshore Activities at the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan.

Other senior management positions included Vice President and CEO of JSC KazakhstanCaspShelf, Director for Investments and New Projects, Commercial Director, Vice President for Gas Projects and Vice President of CJSC NOGC Kazakhoil, Deputy Chairman and a member of the Management Board of CJSC Halyk Bank, Vice President for Operation at JSC KazTransOil, Deputy CEO of CJSC NC Oil and Gas Transportation, Chairman of PSA Share Managing Authority at Karachaganak Petroleum Operating B.V., CEO of JSC KazMunayGas Exploration Production, Managing Director of KMG and Chairman of the Board of Directors of JSC KazMunayGas Exploration Production.

From 2006 to 2008, he worked at KAZENERGY Association as Chairman of the Coordination Council and subsequently at North Caspian Operating Company N.V. as Deputy Managing Director until 2019.

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



Zhakyp Marabayev

Deputy Chairman
of the Management
Board for Exploration
and Production



A member of the Management Board since 2016

Date of birth:

11 June 1978

Education:

- ◆ International Economic Relations, the Kazakh State Academy of Management
- ◆ Master of Science in Finance, Texas A&M University
- ◆ CFA Charter holder

Experience

Dauren Karabayev began his career as a credit analyst at ABN AMRO Bank Kazakhstan in 2001 and was promoted to Head of the Credit Department in 2003.

In 2004, he came to Halyk Bank as Managing Director and was Deputy Chairman of the Management Board from 2007 to 2016. In 2016 he worked as an engagement manager at McKinsey & Company. Since 2017, he is the Chairman of the Board of Directors of JSC KazMunayGas Exploration Production listed on the London Stock Exchange.

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



A member of the Management Board since 2016

Date of birth:

6 December 1970

Education:

- ◆ Engineering, the Atyrau University of Oil and Gas
- ◆ Law, Sarsen Amanzholov East Kazakhstan State University

Experience

In 1994, Daniyar Tiyesov started working as a manager at Manas, then at Bata LLP and later as an executive director at Abyz LLP. At different periods, he was Assistant to First Vice President, Secretary of the Board of Directors of OJSC Atyrau Refinery, Chief Manager at CJSC NOGC Kazakhoil, Deputy Chief Manager of the group managing the renovation of the Atyrau Refinery, Head of the Day-to-day Operations Control Sector, Chief Specialist in Corporate Management and Day-to-Day Operations Monitoring at the Atyrau Refinery Management Department, Deputy Director of the Oil and Gas Refining and Petrochemicals Department, then Deputy Director of the Petrochemicals Development Department at CJSC NC KazMunayGas, Head of Capital Construction Management, CEO and CFO of the Enterprise Under Construction Directorate of Atyrau Refinery LLP.

At different periods, he was Deputy COO of JSC KazMunayGas Trading House, Deputy Chairman of the Management Board for Refining, Petrochemicals, Managing Director for Oil Refining and Marketing, Deputy Chairman of the Management Board for Oil Refining and Marketing at KMG, CEO of JSC KazMunayGas – Refining and Marketing, Senior Vice President of KMG, and Executive Vice President for Oil Transportation, Refining and Marketing of KMG.

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

A member of the Management Board since 2019

Date of birth:

21 December 1968

Education:

- ◆ Law, Al-Farabi Kazakh National University

Experience

Between 1991 and 1994, Daniyar Berlibayev worked first as a junior research fellow at the Kazakh branch of the Academy of Sciences of the Soviet Union, then as a legal consultant and Head of the Legal Unit at Barikon. At different periods, he was Chief Specialist in Project Assessment Management at the National Foreign Investment Agency, Deputy Head of the National Foreign Investment Agency at the Ministry of National Economy of the Republic of Kazakhstan, Head of the Legal Expertise Directorate of the Legal Department, and then Deputy Director of the Legal Department at the State Export-Import Bank of the Republic of Kazakhstan (Ex-Im Bank).

Since 1997, Daniyar Berlibayev has been working for KMG Group. At CJSC KazTransOil, he was Head of the Investment Projects Department, Head of the Corporate Finance Department, Executive Director for Finance as well as Finance and Economics Adviser. At different periods, he was Vice President, Deputy General Director for Economics and Finance, and First Vice President at JSC KazTransGas, Deputy CEO at CJSC Intergas Central Asia, First Deputy CEO at CJSC NC Oil and Gas Transportation, First Deputy CEO at CJSC KazTransGas, Managing Director for Corporate Governance at CJSC NC KazMunayGas, Deputy Director for Corporate Development at CJSC KazTransGas, Managing Director for Finance and Economics at CJSC NC KazMunayGas, and CEO of CJSC NMSC Kazmortransflot. From 2005 to 2007, he served as First Deputy CEO at JSC KazTransGas and CEO of JSC Intergas Central Asia.

At different periods, he served as Vice President of Midstream and Downstream at KMG, Managing Director of Gas Projects and CEO of JSC KazMunayGas – Refining and Marketing, CEO of JSC KazTransGas, Managing Director for Gas Projects at KMG, First Deputy Chairman of the Management Board at KMG, Deputy Chairman of the Management Board for the Corporate Centre.

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





A member of the Management Board since February 2020

Date of birth:

16 December 1974

Education:

- ◆ Zhautykov Republican Physics and Mathematics School
- ◆ International Law, Kazakhstan Institute of Law and International Relations
- ◆ International Economics and Law, Diplomatic Academy of the Ministry of Foreign Affairs of the Republic of Kazakhstan
- ◆ Master in Petroleum Business, Eni Corporate University (Milan, Italy)
- ◆ Executive MBA (Finance and Investments), Moscow School of Management SKOLKOVO

Experience

Dastan Abdulgafarov has been with KMG Group for more than 18 years, 14 of which he held management positions.

At different periods, he worked as a lawyer in the International Contract Department, Chief Manager and Director of the New Project Development Department, Deputy Director and then Director of the New Offshore Project Development Department, Head of the Project Management group at KMG and JSC MNC KazMunayTeniz. He was an advisor to the General Director, Managing Director for Business Development and Deputy General Director for Economics and Finance at JSC KazMunayGas Exploration Production, Managing Director for Exploration and Production Business Support, Head of Staff – Managing Director for Development at KMG.

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

A member of the Management Board since 2020

Date of birth:

7 May 1975

Education:

- ◆ Zhautykov Republican Physics and Mathematics School
- ◆ Economics, Turar Ryskulov Kazakh State Academy of Management
- ◆ Law, Kazakh Academy of Labour and Social Relations
- ◆ MBA with honours, the Gubkin Russian State University of Oil and Gas

Experience

25 years of professional experience.

Malik Saulebay started his career in 1995 and until 2000 held various positions in the banking industry (leading economist and Deputy Department Director at Kazpochtabank, senior accountant/controller at JSC ALFA-BANK, Head of Directorate at OJSC TransAsian Trade Bank), and from 2000 to 2005 – in public prosecutions (prosecutor at the Prosecutor's Office in the City of Astana, Almatinsky District, Assistant to Deputy General Prosecutor and Head of Directorate at the Prosecutor's Office in the City of Astana and the Transport Prosecutor's Central Regional Office).

Malik Saulebay has a breast badge for Excellence in Public Prosecution, and in 2005, he successfully passed a qualification exam and was included into the state register of judges.

From 2005 to 2006, he served as Deputy Chairman of the Management Board at JSC Kazakhstan Mortgage Company, Head of Directorate at the Committee on Insolvent Debtors of the Ministry of Finance of the Republic of Kazakhstan.

In 2006, he was Director for Asset Management at JSC KazTransGas; from 2007 to 2009 – CEO of JSC KazTransOil-Service; from 2009 to 2011 – Adviser to the CEO, Managing Director for Legal Affairs at JSC KazMunayGas Refining and Marketing; from 2011 to 2016 – Managing Director for Legal Support, Head of Staff and member of the Management Board at JSC KazMunayGas Exploration Production; from 2016 to 2018 – Vice President for External and Corporate Relations at JSC Karazhanbasmunai; from 2018 to 2019 – Managing Director for Risk and Legal Affairs, member of the Management Board at JSC Samruk-Energy.

Malik Saulebay has served at KMG as Managing Director for Legal Support since May 2019 and as a member of the Management Board since February 2020.

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Malik Saulebay
Director for Legal
Support