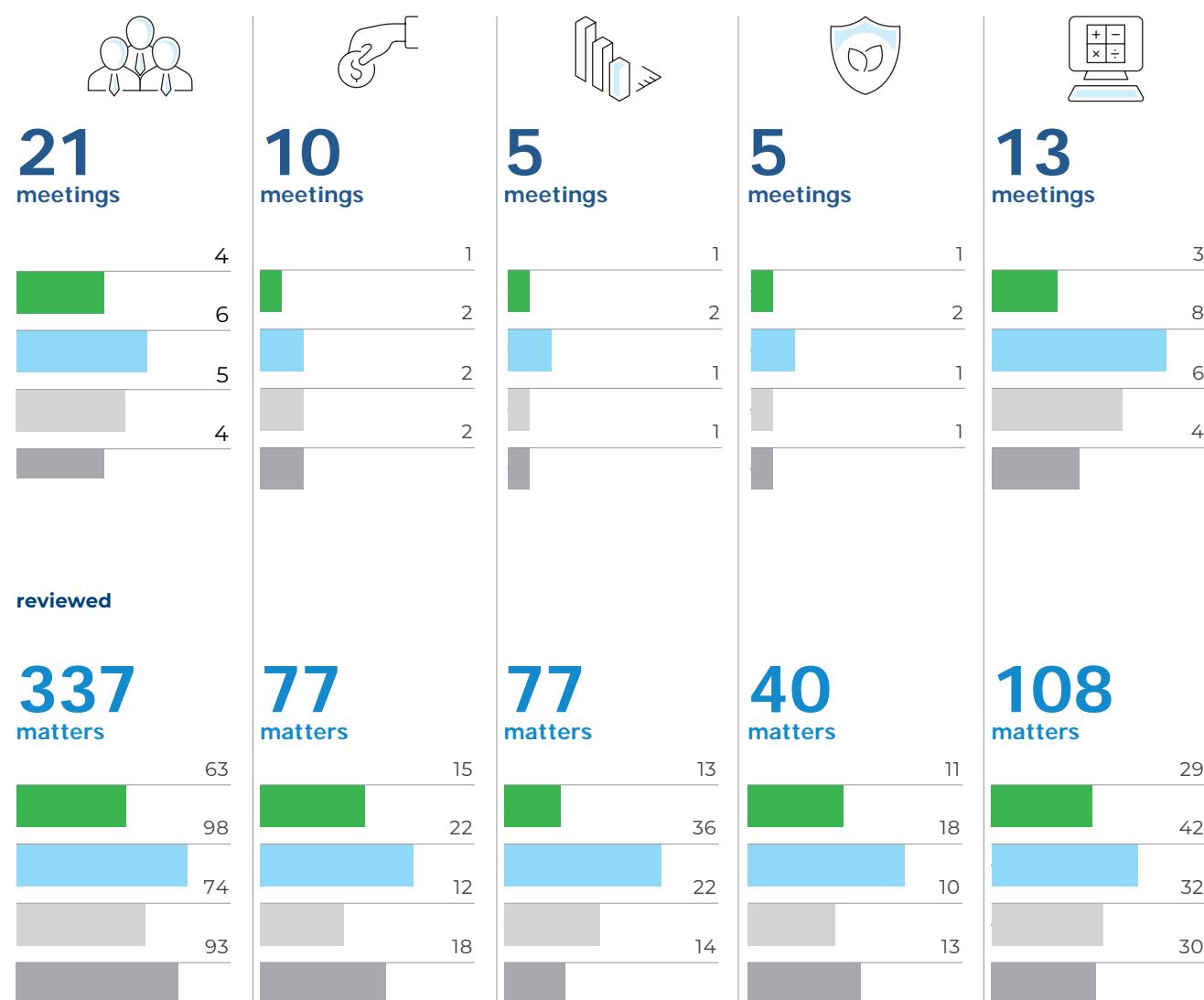


BOARD ACTIVITIES DURING 2022



- The Board of Directors
- Nomination and Remuneration Committee (NRC)
- Strategy and Portfolio Management Committee (SPMC)

- Health, Safety, Environment and Sustainable Development Committee (HSE&SD)
- Audit Committee (AC)

Q1 Q2 Q3 Q4

In 2022, the Board of Directors placed particular focus on KMG's preparation for an IPO, ensuring its financial stability, overseeing

investment project management and sustainability issues, improving corporate governance, internal audit

and risk management, development management KPIs, as well as safety and well-being of employees.

Matters reviewed by the Board of Directors in 2022, by category

Reports	Strategic matters	Corporate governance matters	Transaction matters
<ul style="list-style-type: none"> Report by the Chairman of KMG's Management Board on key changes in KMG's operations Information on KMG's HSE activities Information on COVID-19 Information on the impact of sanctions on KMG's operations Updates on KMG's interim financial and operating results Status update on IPO preparation Information on the status of implementation of KMG Group's investment projects Reports by Board committee chairs Information on committees' performance in 2021 Information on the current status of KMG's IPO preparation Financial status of KMG International N.V. and KazMunayGas Trading AG KMG Group's hedging status Report on messages received via the hotline Report on interested-party transactions entered into by resolution of KMG's Management Board Quarterly risk and financial risk report Follow-up report on resolutions/instructions of the Board of Directors Information on changes in the government strategy or policy Information on root causes of the diesel fuel shortage in Kazakhstan 	<ul style="list-style-type: none"> Alternative routes to deliver oil to foreign markets Approval of the Consolidated Development Plan of KMG for 2023-2027 On the consolidated business plan of KMG for 2023-2027 Approval of KMG's corporate KPIs and their target values Approval of the organisational structure of KMG's headquarters On the KMG Development Strategy On the 2021 progress report on KMG's Development Strategy until 2028 Issues related to the implementation of investment projects Approval of motivational KPI scorecards for KMG managers and KPI targets Signing of oil procurement agreements and oil products sale and purchase agreements by KMG On KMG's bond issue and determination of its terms and conditions On a buyback by Cooperatieve KazMunaiGaz U.A. of 50% of shares in KMG Kashagan B.V. from Samruk-Kazyna Matters related to cybersecurity 	<ul style="list-style-type: none"> Results of an independent corporate governance review conducted at KMG in 2021 On the approval of an action plan to improve KMG's corporate governance in 2022-2023 and review of certain relevant matters Results of performance self-evaluation of the Board of Directors of KMG for 2021 Approval of the Board of Directors' and the committees' activity plan and the schedule of meetings of the Board of Directors and the committees Making changes to the Board committees On streamlining the Board of Directors competencies Shareholder queries regarding the Company's and its officers' actions in 2021 and corresponding responses Approval of KMG's 2021 Annual Report Approval of KMG's 2021 Sustainability Report On progress against the Low-Carbon Development Programme 	<ul style="list-style-type: none"> Approval of interested-party transactions Approval of major transactions

Matters related to subsidiaries and associates	Approval of internal regulations	Appointments and compensation	Matters related to divisions of the Board of Directors
<ul style="list-style-type: none"> Election and termination of powers of managers, members of supervisory boards of subsidiaries and associates Amending articles of associations of subsidiaries and associates Approval of subsidiaries and associates' corporate KPIs On establishing a Representative Office of KMG in Aktau and approval of the Regulations on the Representative Office of KMG in Aktau Acquisition and disposal of stakes in subsidiaries and associates 	<ul style="list-style-type: none"> Approval and cancellation of KMG's internal documents, including amendments to the Charter of KMG and approval of the KMG Sanctions Policy, Market Risk Hedging Policy of KMG and its subsidiaries and associates, and KMG Dividend Policy 	<ul style="list-style-type: none"> Approval of KMG's headcount Early termination of powers and election of members of KMG's Management Board, determining the salaries payable to members of KMG's Management Board, remuneration terms, bonuses and social benefits On determining the salary, remuneration terms, bonuses and social benefits payable to the Chairman of KMG's Management Board On approval of the CEO-1 job descriptions 	<ul style="list-style-type: none"> On approval of the 2022 Activity Plan for the Corporate Secretary Office Reports by the Corporate Secretary Office, Compliance Service, Internal Audit Service and the Ombudsman On approval of the new version of the Regulations on the Corporate Secretary Office of KMG On submitting the Regulations on the General Meeting of Shareholders for approval of KMG's General Meeting of Shareholders HR matters of the Corporate Secretary Office, Compliance Service, Internal Audit Service and the Ombudsman

Strategic session in 2022

As part of the scheduled session held on 15 June 2022, the Board reviewed matters related to the KMG Development Strategy and analysed external factors and their impact on the KMG Development Strategy.

- critical assessment and in-depth discussion of ESG development options of KMG;
- progress update of the Low-Carbon Development Programme of KMG.

Follow-up on KMG's key matters

To oversee the implementation of KMG's strategic initiatives and ensure timely corrective actions, KMG's Board of Directors requires that the Chairman of KMG's Management Board report regularly on key changes in the Group's operations and give other updates on HSE matters, interim financial and operating results, interested-party transactions approved by the Management Board, progress on implementation of the Group's strategy, KPIs achievement, investment projects implementation, as well as follow-up

reports on KMG's consolidated Development Plan, reports from the Board committee chairs, follow-up reports on resolutions of the Board of Directors, and performance reports submitted by units reporting to the Board of Directors.

At every meeting, the Board of Directors' Strategy and Portfolio Management Committee considers and discusses progress reports on major oil and gas projects (Kashagan, Karachaganak and Tengiz), as well as on transformation and privatisation programmes.

Board of Directors' meeting on sustainability

On 7 September 2022, the Board of Directors held its annual meeting on sustainable development and discussed the following important matters:

- global trends in sustainable development, approaches to building KMG's sustainability strategy;

Actual attendance by Board members at Board and committee meetings in 2022¹

Member of the Board of Directors	Board and committee meetings in 2022				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Strategy and Portfolio Management Committee	Health, Safety, Environment and Sustainable Development Committee
Christopher Walton	21/21	6/6	10/10	5/5	5/5
Uzakbay Karabalin	21/21		4/4	5/5	5/5
Alik Aidarbayev ²	5/5				
Magzum Myrzagaliyev ³	15/15				
Philip Holland	21/21	13/13	10/10	5/5	
Timothy Miller	21/21	13/13		5/5	5/5
Assel Khairova ⁴	12/13	7/7	4/4		2/2
Bolat Akchulakov ⁵	–				
Mukhtar Mankeyev ⁶	0/2				
Gibrat Auganov ⁷	16/19		6/7		
Yernar Zhanadil ⁸	16/19			1/3	

¹ — The first figure shows the number of meetings attended by a member of the Board of Directors, and the second figure is the total number of meetings they were entitled to attend.
² — Stepped down from KMG's Board of Directors on 7 April 2022.
³ — Elected to KMG's Board of Directors on 15 April 2022.
⁴ — Elected to KMG's Board of Directors on 27 May 2022; did not attend her first meeting as she had been elected the day before.
⁵ — Stepped down from KMG's Board of Directors on 11 January 2022.
⁶ — Stepped down from KMG's Board of Directors on 18 February 2022.
⁷ — Elected to KMG's Board of Directors on 18 February 2022.
⁸ — Elected to KMG's Board of Directors on 18 February 2022.

Performance evaluation of the Board of Directors

In accordance with the Code, the Board of Directors, its committees and members of the Board of Directors should be evaluated every year as part of a structured process approved by the Board of Directors. This process needs to be in line with Samruk-Kazyna's relevant methodology. In addition, at least once every three years the performance evaluation process is run with the involvement of an independent professional organisation.

In 2021, eleven portfolio companies of Samruk-Kazyna, including KMG, were subject to an independent corporate governance review for the period from 1 January 2020 to 31 May 2021 conducted by PricewaterhouseCoopers LLP. The review assessed corporate governance in the following five areas: performance of the Board of Directors and the executive body; risk management, internal control and audit; sustainable development; shareholders' rights; and transparency. For this reason, no separate independent evaluation of the Board of Directors' performance was conducted in 2022.

In accordance with the Code's requirements, in 2022, members of the Board of Directors conducted a self-evaluation through questionnaires about their performance in 2021. The self-evaluation questionnaire was developed by the Chairman of the Nomination and Remuneration Committee in cooperation with the Chairman of the Board

of Directors. The questionnaire comprised two sections (Composition and Processes, Behaviour and Actions) and featured 30 questions. The self-evaluation results were previewed by the Nomination and Remuneration Committee, which recommended that the Chairman of the Board of Directors together with the Chairman of the Nomination and Remuneration Committee discuss the following aspects as part of the Board of Directors meeting when discussing the results of the self-evaluation of the Board of Directors' performance in 2021:

- appointment of the Chairman of the Audit Committee of KMG's Board of Directors;
- diversity in all aspects;
- succession plan and procedure for electing members of the Board of Directors;
- KMG's strategy;
- professional development and training.

The report on self-evaluation of the Board of Directors' performance in 2021 (the "2021 Report") was presented and discussed at a closed meeting of the Board of Directors attended only by members of the Board of Directors and the Corporate Secretary. The discussion of the 2021 Report included an analysis of the Board members' self-evaluation results and a review of the skills and competencies scored below four points (out of a maximum of five) (the "areas for improvement"). Furthermore, the Board of Directors developed a Plan to Improve the Board of Directors' Performance

(the "Plan") to enhance the quality of its work across the areas for improvement and also reviewed progress in implementing the previously adopted Plan.

In December 2022, the Board of Directors reviewed the matter of the Board of Directors' 2022 performance evaluation. Following the discussion, the KMG Board of Directors decided to evaluate its 2022 performance through self-evaluation with a view to identifying aspects of the Board's activities that require improvement and comparing the results with the self-evaluation scores obtained earlier. In doing so, the Board of Directors elected to stick to the above methodology chosen earlier, including leaving the self-evaluation questionnaire unchanged, in order to ensure that the results are representative and comparable on a year-on-year basis.

The self-evaluation of the Board of Directors' performance in 2022 was completed in 1Q 2023 in line with the above methodology. The report on self-evaluation of the Board of Directors' performance in 2022 (the "2022 Report") containing both the self-evaluation results for 2022 compared to those for 2021 and the plan to improve the same across the areas for improvement so identified was previewed by the Nomination and Remuneration Committee. The 2022 Report was then discussed at a meeting of the Board of Directors attended only by members of the Board of Directors and the Corporate Secretary. With this in mind, the KMG Board of Directors will further discuss improvements to its activities.

Corporate Secretary

The Corporate Secretary's main role is ensuring regular communication between KMG and its shareholders as well as between shareholders and the Board of Directors, the Internal Audit Service, the Compliance Service, the Ombudsman, the Management Board and other bodies within KMG.

The Corporate Secretary's responsibilities include providing full support to the Board of Directors and its committees, assisting shareholders in making timely, high-quality corporate decisions; acting as an adviser to the Board members on any matter related to their roles or the applicability of the Code's

provisions, and monitoring the implementation of the Code. The Corporate Secretary is responsible for improving corporate governance practices at KMG. The Corporate Secretary is a Company employee acting independently and reporting to the Board of Directors.



Damir Sharipov

Corporate Secretary at KMG

Citizenship: Republic of Kazakhstan

Date of birth: 22 January 1980

Education

- Al-Farabi Kazakh National University (International Relations Department), majoring in international law.
- Russian Presidential Academy of National Economy and Public Administration, MBA programme, majoring in Management.
- Certified Corporate Secretary, certified trainer in corporate governance for corporate secretaries, trainer at Samruk-Kazyna Corporate University.

Experience

Between 2001 and 2007, he held various jobs working at the Tengiz field in the Atyrau Region. From 2007 to 2012, he worked at JSC Development Bank of Kazakhstan, and from 2012 to 2014, he served in different capacities at KMG and JSC KazTransGas.

Since 5 January 2015, he has been Corporate Secretary at KMG. On 1 February 2019, Damir Sharipov was elected to the Corporate Secretaries Committee of the National Council for Corporate Governance at the Presidium of the National Chamber of Entrepreneurs of the Republic of Kazakhstan Atameken.