

# 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.

In 2019, the Board had nine members, whose tenure expired on 28 June 2020.

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.

On 26 April 2021, the powers of members of KMG's Board of Directors Almasadam Satkaliyev and Anthony Espina were terminated early by the resolution of the Management Board of Samruk-Kazyna, with simultaneous election of representatives of Samruk-Kazyna Bolat Akchulakov and Mukhtar Tazhigaliyev as new KMG's Board members.

Further on, the powers of Mukhtar Tazhigaliyev were terminated early by the resolution of Samruk-Kazyna on 30 December 2021, with the election of Mukhtar Mankeyev as a new KMG's Board member.

In 2022, the composition of the Board of Directors changed as follows:

By the resolution of the Management Board of Samruk-Kazyna dated 18 February 2022 (Minutes No. 12/22), the powers of members of the Board of Directors representing Samruk-Kazyna Bolat Akchulakov and Mukhtar Mankeyev were terminated early, and Gibrat Auganov and Yernar Zhanadil were elected to the Board of Directors as members representing Samruk-Kazyna. Before that, Bolat Akchulakov notified KMG's Board of Directors in writing about voluntarily stepping down as a Board member starting 11 January 2022.

By the resolution of the Management Board of Samruk-Kazyna dated 7 April 2022 (Minutes No. 21/22), the powers

of Chairman of the Management Board of KMG Alik Aidarbayev were terminated early.

By the resolution of the Management Board of Samruk-Kazyna dated 14 April 2022 (Minutes No. 22/22), Magzum Myrzagaliyev was appointed Chairman of the Management Board of KMG and elected to the Board of Directors of KMG starting 15 April 2022.

By the resolution of the Management Board of Samruk-Kazyna dated 27 May 2022 (Minutes No. 29/22), Assel Khairova was elected to the Board of Directors of KMG as an independent director.

As a result, as of 31 December 2022, the Board of Directors comprised eight members. The Chairman of the Board of Directors is an independent director.



**Christopher Walton**

Chairman of the Board of Directors, Independent Director



**Magzum Myrzagaliyev**

Member of KMG's Board of Directors, Chairman of KMG's Management Board



**Philip Holland**

Independent Director



**Timothy Miller**

Independent Director



**Uzakbay Karabalin**

Representative of JSC Samruk-Kazyna



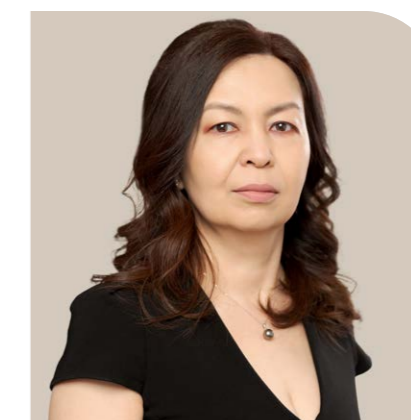
**Gibrat Auganov**

Representative of JSC Samruk-Kazyna



**Yernar Zhanadil**

Representative of JSC Samruk-Kazyna



**Assel Khairova**

Independent Director



## Christopher Walton

Chairman of the Board of Directors, Independent Director

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.



## Magzum Myrzagaliyev

Member of KMG's Board of Directors, Chairman of KMG's Management Board

Member of KMG's Board of Directors since 14 April 2022.  
Date of birth: 7 November 1978

### Education:

- Zhautykov Republican Physics and Mathematics School
- Economics, Turan University
- International Relations, Diplomatic Academy of the Ministry of Foreign Affairs of the Republic of Kazakhstan
- Oil and Gas Engineering, Caspian State University of Technology and Engineering

### Experience

Magzum Myrzagaliyev joined KMG Group more than six years ago. He has worked in senior executive positions at KMG for three years.

At different stages in his career, he worked as Technical Safety and Production Manager, Engineer for Drilling Fluids at MI Drilling Fluids International (Schlumberger) at

the Tengiz field and the fields of Western Siberia, CEO of TenizService LLP, Managing Director for Service Projects, Deputy Chairman of the Management Board for Innovative Development and Service Projects at KMG, Kazakhstan's Vice Minister of Oil and Gas, Minister of Ecology, Geology and Natural Resources, Minister of Energy, Advisor to Kazakhstan's President.

Chairman of KMG's Management Board since April 2022.

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



## Philip Holland

Member of KMG's Board of Directors, Independent Director

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.



## Timothy Miller

Member of KMG's Board of Directors, Independent Director

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.



**Uzakbay Karabalin**

Member of KMG's Board of Directors, representative of JSC Samruk-Kazyna

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.



**Yernar Zhanadil**

Member of KMG's Board of Directors, representative of JSC Samruk-Kazyna

Member of KMG's Board of Directors since February 2022.

Date of birth: 15 December 1984.

**Education:**

- Bachelor of Business Administration, Accounting and Finance, Kazakhstan Institute of Management, Economics and Strategic Research, (KIMEP), Kazakhstan;

- Master's degree in Finance and Accounting, Manchester Business School, University of Manchester (UK)
- Executive MBA-Global, Joint Programme of London Business School (UK) and Columbia Business School (US)

**Experience**

Yernar Zhanadil held various jobs working at Philip Morris Kazakhstan, ElitStroy LLP, and PricewaterhouseCoopers, an international audit firm. When at Samruk-Kazyna, he was the head of internal audit and comptroller. Managing Director for Economics and Finance / Co-Managing Director and Member of the Management Board at Samruk-Kazyna (November 2016 – April 2021). Managing Director for Investment, Privatisation and International Cooperation and Member of the Management Board at Samruk-Kazyna (April 2021 – January 2022). Managing Director for Development and Privatisation (January 2022 – present).

**Joint appointments and membership in other boards of directors:**

- Chairman of the Board of Directors at NMC Tau-Ken Samruk (from 26 April 2021);
- Member of the Board of Directors at NAC Kazatomprom (from 22 June 2021).

**Government awards and honorary titles:**

Included in the Presidential Youth Personnel Reserve (December 2019).

**International professional certificates:**

- CMA, Institute of Management Accountants (US);
- IPMA, International Project Management Association (Switzerland);
- ACCA, Association of Chartered Certified Accountants (UK);
- auditor's licence, Chamber of Auditors of Kazakhstan (Kazakhstan).

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



**Gibrat Auganov**

Member of KMG's Board of Directors, representative of JSC Samruk-Kazyna

Member of KMG's Board of Directors since February 2022.

Date of birth: 6 June 1988.

**Education:**

- Finance, Kazakh Economic University named after T. Ryskulov, Department of Finance and Accounting;
- Oil and Gas Engineering, Taraz State University named after M. Kh. Dulaty;
- Master of Economics and Business, Humanitarian and Technical Academy.

**Experience**

- Engineer for labour planning and rates at the Engineering Centre of JSC KazMunayGas Exploration Production;
- Lead specialist at the Pay and Labour Rates Department of JSC National Company KazMunayGas
- Lead specialist at the Pay and Labour Rates Department of Samruk-Kazyna Corporate University;
- Lead engineer for labour rates at the HR Department of JV Kazgermunai LLP;
- Deputy Head of the HR and Pay Department at Embamunaigas;
- Head of the HR and Pay Department at Karazhanbasmunai.

- Head of the HR Management Department at Samruk-Kazyna
- Managing Director for Public Relations and Change Management at Samruk-Kazyna.

**Joint appointments and membership in other boards of directors:**

- Member of the Board of Directors of the Caspian University of Technology and Engineering named after Sh. Yessenov.

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



**Assel Khairova**

Member of KMG's Board of Directors, Independent Director

Member of KMG's Board of Directors since May 2022.

Date of birth: 4 February 1972.

**Education:**

- Bachelor's degree, Kazakh Polytechnic Institute;
- Master of Public Administration (MPA), Kazakhstan Institute of Management, Economics and Strategic Research (KIMEP);
- Leadership Programme, INSEAD Business School, Fontainebleau.

**Certificates:**

- Certified public accountant (CPA) in Maine, US;
- Certified auditor and member of the Chamber of Auditors of Kazakhstan.

**Experience**

Assel Khairova has more than 25 years of hands-on experience with such global companies as Century Integration AG and KPMG and boasts strong business relationships in some regions. Her professional activities covered a wide range of international locations, including Kazakhstan, UK, Spain, Hungary, India, Russia, Kyrgyzstan, Tajikistan, and Uzbekistan. She has a unique management expertise in seeking tailor-made business solutions that combine international best practices and regional specifics.

Assel Khairova has a wealth of experience in providing professional audit, transaction support, risk management, corporate governance, CAPEX assessment and advisory services for various industries in Kazakhstan and abroad.

She heads the Audit Committee, which reports to the Board of Directors and is responsible for overseeing internal controls, external and internal audit functions. Within its ambit, the Audit Committee liaises

with external auditors and financial functions to monitor the progress of external audit procedures and internal control systems, and to discuss recommendations and best practices on financial accounting, sustainability, corporate reporting and transparency.

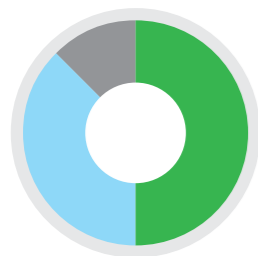
**Joint appointments and membership in other boards of directors:**

- Member of the Board of Directors, Chair of the Audit Committee at Kazakhmys Holding;
- Member of the Board of Directors, Chair of the Audit Committee at NMC Tau-Ken Samruk.

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

**8** members

The Board of Directors comprised as of 31 December 2022



The Board of Directors comprised eight members:

- men — 7 members
- women — 1 member

4 members independent directors

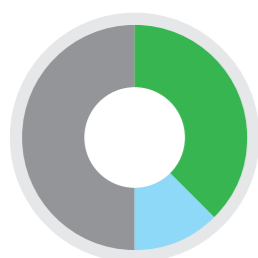
3 members JSC Samruk-Kazyna representatives

1 member executive director (Chairman of the Management Board)

**55** years

Average age of Board members

The Board of Directors' breakdown by age:

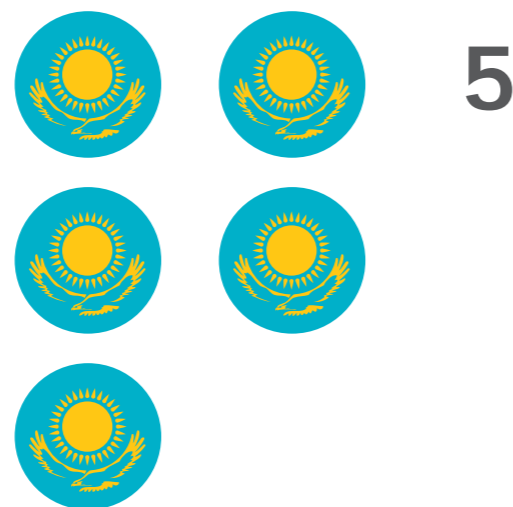


3 directors 34 to 49 years

1 director 50 to 59 years

4 directors 60 to 75 years

**Citizens of Kazakhstan nationals**



**Citizens of the United Kingdom**



**Citizens of the USA**



**Nomination and selection procedure**

The procedure for nominating and selecting candidates to the Board of Directors is set out in 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.

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

Independent directors are elected in accordance with the Guidelines on Forming Boards of Directors at Companies of Samruk-Kazyna, approved by the resolution of the Management Board of Samruk-Kazyna dated 26 September 2016 (Minutes No. 35/16).

**Breakdown of the Board of Directors by expertise**

Member of the Board of Directors	Key areas of expertise
1 <b>Christopher Walton</b>	Transport, oil & gas, strategy, finance, corporate governance, IPO experience
2 <b>Magzum Myrzagaliyev</b>	Oil & gas
3 <b>Philip Holland</b>	Oil & gas, project assessment, occupational health and safety
4 <b>Timothy Miller</b>	Oil & gas, risk management, occupational health and safety
5 <b>Assel Khairova</b>	Audit, transaction support, risk management, corporate governance, CAPEX assessment and consulting for various industries
6 <b>Uzakbay Karabalin</b>	Oil & gas, strategy
7 <b>Gibrat Auganov</b>	HR, oil & gas, finance
8 <b>Yernar Zhanadil</b>	Audit, finance